



Jupiter Energy

Limited

ABN: 65 084 918 481

Level 1, 1275 Hay Street, West Perth, WA, 6005

PO Box 1282, West Perth, WA, 6872

PH: (08) 9322 8222, Fax: (08) 9322 8244

Web: www.jupiterenergy.com.au

Email: info@jupiterenergy.com.au

June 16 2006

RESULTS OF GENERAL MEETING

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to announce the following results from the General Meeting held on June 16 2006, commencing at 2.10pm (WST).

All resolutions were put to the vote and were passed on a show of hands.

The resolutions were:

1. Ratification of past placement
2. Approval of share placement
3. Approval of issue of options
4. Approval of issue of options to Petro Technology Australia Pty Ltd
5. Approval of issue of options to FEI Resources (M) Sdn Bhd
6. Issue of options to Geoff Gander
7. Issue of options to Eddie Smith
8. Issue of options to Vogue Overseas SA

In addition, the following company update was provided by the Chairman, Eddie Smith.

"Thank you for attending today's General Meeting of Jupiter Energy Limited shareholders and for your support in passing the 8 resolutions that were considered at the meeting.

Whilst we have this opportunity, I thought I would provide shareholders with a brief update on activities within the Company, notwithstanding that the Board expects to make a significant announcement in early to mid July in terms of progress we are making with our Biofuels project in Malaysia.

My update today will deal with 2 core areas:

- Oil & Gas Exploration
- The development of Jupiter Biofuels Limited

Oil & Gas Exploration

As foreshadowed in earlier quarterly reports, the Board has decided to continue to review the opportunities at both PEP 163 and PEP 164. As I am sure most of you know, these are both on shore oil and gas permits situation in the Otway basin, near Geelong in Victoria.

To assist with our review, we have, on a 50/50 basis with Lakes Oil NL (ASX: LKO), carried out a seismic acquisition program on PEP 163. With respect to PEP 164, Jupiter has sole funded a further seismic acquisition program.

The Board will keep shareholders updated on the results of the seismic work on PEP 163 and 164 and the decision on whether to proceed with taking up the 33% option on PEP 164.

Jupiter Biofuels

Our project in Malaysia to develop a biodiesel facility is making excellent progress and as I mentioned at the beginning of this update, the Board expects to provide shareholders with a major update on progress in early to mid July.

Key areas of focus at the moment are:

- Securing land in Kuantan
- Securing Feedstock Supply contracts
- Securing off take agreements
- Finalising the biodiesel plant technology provider
- Securing our MIDA licence
- Preparing the prospectus for the spin off of Jupiter Biofuels from Jupiter Energy
- Recruiting additional independent board members for the Jupiter Biofuels IPO

As I say, all of these areas are making excellent progress and we look forward to providing a major update on this project to shareholders in the near term. Thank you again for your attendance.”

Any questions relating to this announcement can be directed to JPR Executive Director, Geoff Gander, on 08 9322 8222.

ENDS