

21 March 2013

Jupiter Energy Limited (“Jupiter” or the “Company”)

Operations Update

KEY POINTS:

- **J-58 well on 90-day test producing at a sustained rate of ~1,300 bopd from the T2B horizon.**
- **J-50, J-51, J-52 wells producing under Trial Production license at ~1,400 bopd.**
- **Oil delivery constraints to Atyrau refinery reduced – oil now being sold through 3 local traders**
- **Perforation and stimulation of the J-58 T2A horizon will be carried out in late March.**

The Board of Jupiter Energy Limited, the Kazakhstan-focused oil exploration and production company, quoted on AIM (“JPRL”) and ASX (“JPR”), is pleased to provide shareholders with the following update on the current level of oil production and sales.

Oil Production/Sales:

The Company is pleased to advise that as a result of the J-58 well now being on sustained test production, daily oil sales have reached approximately 2,700 barrels of oil per day (bopd) over the last 5 days based on the following breakdown:

<u>Well</u>	<u>Licence Status</u>	<u>Production Level</u>
J-50	Trial Production	~300 bopd
J-51	Trial Production	~500 bopd
J-52	Trial Production	~600 bopd
J-58	Production Testing	~1300 bopd
TOTAL:		~2700 bopd

Oil delivery constraints to the Atyrau oil refinery have improved during the second half of March and currently oil is being sold by the Company through three local traders, all on a pre-paid basis with pricing remaining consistent with previous sales contracts.

J-58:

J-58 is the Company's sixth well and the second to be drilled on the southern extension area. The well is 3.8km to the southeast of the J-55 well location.

The Company advised on 26 February 2013 that initial production testing of the J-58 well from a 5.5m zone in the lower T2B Triassic delivered approximately 400 barrels of oil over an 8 hour period (1,200 bopd equivalent) on a 9mm choke. This rate has increased to a sustained rate of 1,300 bopd over the last 5 days as the well produces during its initial 90 day production testing period. The Company is now preparing to test the T2A horizon in late March before bringing the well back on for a further 90 day test production period to determine a new stabilized, and sustainable flow rate from both the T2B and T2A horizons.

Further Updates:

The Company expects to provide an update, before the end of March, on progress with the workover of the J-53 and J-55 wells, the testing of the J-59 well and the timing of the completion of the Competent Persons Report.

ENDS

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Competent Persons Statement:

Keith Martens, BSc Geology and Geophysics, with over 35 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this report.

Independent Analysis:

The information in this announcement which relates to the Mid Triassic prospectivity is based on information compiled by Reservoir Evaluation Services LLP ("RES"), a Kazakh based oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the Mid Triassic prospectivity. RES has given and not withdrawn its written consent to the inclusion of the Mid Triassic prospectivity figures in the form and context in which they appear in this announcement. RES has no financial interest in the Company.

About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on both the AIM and ASX markets. The Company is focused on developing its onshore assets in western Kazakhstan. In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Jupiter has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan. The forward plan will see Jupiter develop a group production facility on Block 31 to process, store and export oil. This topside infrastructure is a key element in moving to long-term production and the achievement of self-funding for further development of Block 31.