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Jupiter Energy Limited ("Jupiter" or the "Company")

OPERATIONS UPDATE

KEY POINTS:

- The West Zhetybai oilfield has been granted its 25-year Full Commercial Licence, effective from 01 September 2024. The oilfield had been producing under its Preparatory Period licence and with this approval, all 3 oilfields are now operating under their respective 25-year Full Commercial Licences.**
- The construction of the infrastructure that will enable the Akkar East and Akkar North (EB) oilfields to integrate into neighbouring gas utilisation facilities remains on schedule and commissioning of these new facilities is expected to occur during 4Q 2024.**

Jupiter Energy Limited ("Jupiter" or "the Company") is pleased to provide this update regarding progress in some important areas of its operations.

West Zhetybai oilfield transition to a Full Commercial Licence:

As the Company has been reporting, the West Zhetybai field has been preparing to transition from its 3-year Preparatory Period licence to a 25 year Full Commercial Licence. This process is now completed and the West Zhetybai field commenced its 25-year Full Commercial Licence on 01 September 2024.

As with Jupiter's other two oilfields, oil production from this field will now be subject to a monthly domestic oil sales quota, set by the Kazakh Ministry of Energy, with the remaining oil being free to be sold into a variety of sales channels, including the export market.

Securing the 25-year Commercial Licence for this oilfield is an important milestone with respect to the ongoing development of the Company's operations in Kazakhstan.

Progress with the 100% Gas Utilisation Infrastructure Project:

The Company has been updating shareholders on the significance of building the requisite topside infrastructure that will enable all the wells on the Akkar North (EB) and Akkar East oilfields to be tied into a neighbouring producer's gas utilisation infrastructure ("the Project").

The Project is well advanced and it is still expected that the commissioning of the pipeline will occur during 4Q 2024.

The integration of the West Zhetybai oilfield into this same gas utilisation infrastructure is scheduled to be completed during 2025.

The Project has been identified as a important example of how associated gas, produced during oil production, can be better processed and utilised for the benefit of producers, the local community as well as assisting Kazakhstan in meeting the country's long term "carbon free" objectives.

As a result of the Project, the Company has been able to develop a much stronger working relationship with its significant oil producing neighbour MangistauMunaiGas as well as the Kazakh Ministry of Energy.

Update on 2024 Drilling Program:

The Company continues discussions with relevant 3rd parties in relation to the drilling of a new well, with the aim of moving production to over ~1000 bbls/day during 4Q 2024.

If there are any questions regarding this update, shareholders are welcome to contact the Company on +61 3 9863 9779.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Board of Jupiter Energy Limited

About the Company: (www.jupiterenergy.com)

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. The Company is focused on developing its onshore assets in Western Kazakhstan. The Company holds 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.