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

COMPLETION OF GAS PIPELINE INTEGRATION AND THE COMMENCEMENT OF THE SALE OF GAS

- Newly installed gas pipelines enable the Akkar East and Akkar North (EB) oilfields to integrate into neighbouring gas utilisation facilities, providing a long term solution to the important issue of 100% gas utilisation.**

Jupiter Energy Limited ("Jupiter" or "the Company") is pleased to provide this update regarding its strategic gas utilisation infrastructure project.

The Company has been regularly 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 now completed, the pipeline has been commissioned and the first sale of associated gas to neighbour MangistauMunaiGas ("MMG") has taken place.

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

The Company now has surety that all associated gas that is produced whilst completing its full field drilling program(s) over its proven oil reserve base, can be utilised in an approved manner. This is a critical milestone for any oil producer in Kazakhstan that has expectations of achieving long term production under its full commercial licences, with sales into both the Kazakh domestic and international export markets.

As a result of the Project, the Company has also been able to develop a much stronger working relationship with its significant oil producing neighbour MMG and the Kazakh Ministry of Energy. Both these relationships are important to the Company, now and into the future.

Of underlying importance, the Project has been identified as a key 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.

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 under the ticker "JPR". The Company is focused on developing its onshore assets in Western Kazakhstan.

In 2008 the Company acquired 100 per cent of its permit area, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Over the past decade, the Company has discovered three separate oilfields on this license area and a recent independent PRMS/SPE audit confirmed 2P recoverable reserves of ~36.5 million barrels of oil across these three separate accumulations. [#]

The Company currently produces over 600 barrels of oil per day and has commercial licenses in place that enable it to sell its oil into both the Kazakh domestic market and the international export market.

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.

[#] refer to ASX Announcement dated 11 January 2024