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

OPERATIONS UPDATE: 1st SALE OF EXPORT OIL

KEY POINTS:

- **Cumulative production from five wells is currently ~90 tonnes (~675 barrels) per day.**
- **Export oil quota approved for April and contract signed with export oil trader – 1st sales of export oil will be achieved in April.**
- **Remaining oil continues to be sold into the Kazakh domestic market via newly formed Joint Venture vehicle.**

The Board of Jupiter Energy Limited (ASX: "JPR") is pleased to provide this operations update.

Jupiter's five production wells, located on the Akkar North (East Block), Akkar East and West Zhetybai oilfields are currently producing a cumulative total of ~90 tonnes (~675 barrels) per day.

The Company has received its approved April 2023 export oil quota from the Kazakh Ministry of Energy and has concluded a sales contract with an export oil trader. The first shipment of export oil will take place in April - this is a significant milestone for the Company in terms of the ongoing development of its Kazakh asset.

It is expected that 50% of April production will be sold into the export market and the remaining 50% sold into the domestic market, via Jupiter's newly formed Joint Venture vehicle.

Commenting on achieving its 1st export sales, the Company said: "Achieving the 1st sale of export oil is a key milestone with regards the future development of the Block 31 licence area and will provide the Company with improved revenues and margins going forward."

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

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Jupiter Energy Limited Board

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. The Company is focused on developing its onshore asset in Western Kazakhstan. It owns 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. The Company has the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan.
