

23 October 2014

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

Operations Update

KEY POINTS:

- **Exploration Licence on Block 31 has been extended to 29 December 2016.**
- **Planning for the drilling of Well 19 progressing – spud date expected to be mid December 2014.**

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

Extension of Block 31 Exploration Period:

The Company is pleased to advise that the Exploration Period under Contract 2275 (comprising Block 31 in which all of the Company’s current operations are based) has been extended to 29 December 2016.

This extension is the second, and final, allowed under the terms of the Contract and means that the total Exploration Period under the Block 31 licence will now run for a total of 10 years.

With the Exploration Licence extended to December 2016, the Company is now working to get approval for the extension of its existing Trial Production Licences to December 2016.

Well 19:

With the \$US5m of new funding having been received in early October 2014, the Company expects to begin drilling its first Production Well (Well 19) on Akkar East in December 2014. Well 19 will be drilled in area of already existing C1 reserves and will be located between the J-51 and J-52 wells. If successful, the well will be placed onto Trial Production immediately after completion.

Planning for the drilling operation is well progressed and it is expected that the well will spud in mid December.

Updates on the progress of the drilling of the well will be provided as appropriate.

Forward Plan:

It is expected that drilling of Well 19 will commence in December 2014 and revenue from oil sales will continue to be used to meet the day to day costs of operations in Kazakhstan.

The Company remains focused on completing a financing package to enable Jupiter to commence its 2015 drilling program and continue its progress towards implementing the Full Field Development of the Akkar East field.

ENDS

Enquiries:

Jupiter Energy (+61 89 322 8222)
Geoff Gander (geoff@jupiterenergy.com)

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.

About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the AIM, ASX and KASE 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 gather, 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.