

19 September 2016

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

OPERATIONS UPDATE

KEY POINTS:

- **Block 31 Exploration Licence extended to 29 December 2019.**
- **3 year Work Program (2017-2019) is now being progressed with all the relevant Kazakh Regulatory Authorities towards final approval.**
- **The Company is now working with various oil marketing groups to position itself for a return to oil production once all the relevant Trial Production Licences for the 2017-2019 period have been approved.**
- **Company continues to work on various options to provide long term funding for the ongoing development of Block 31.**

Jupiter Energy Limited (AIM: "JPRL", ASX: "JPR" and KASE: "AU_JPRL") is pleased to provide shareholders with the following Operations Update.

Exploration Licence Extension:

In late March 2016, the Company submitted a formal application to the Ministry of Energy for a 4 year extension (through to 20 December 2020) to the Exploration Period on Block 31. This submission was based on the Company acquiring additional acreage to the North East and South East of the current permit area.

The Company has now formally signed Addendum 7 to Contract 2275 which confirms that the Ministry of Energy has agreed to a three (3) year extension to the Exploration Period, through to 29 December 2019. The 3 year extension is based on the Company maintaining its current acreage and the Ministry of Energy has indicated that if the Company does proceed with the North East and South East land extensions then a further one (1) year extension (to 29 December 2020) would be considered.

The three year licence extension is a positive step forward and will allow the Company to undertake further work on the Akkar East and West Zhetybai oilfields, further de-risking the current State Accepted preliminary oil reserves on both oilfields.

The Company must now get the its proposed three year Work Program (2017-2019) approved by the Kazakh Regulatory Authorities with the next stage of the approval process expected to be progressed over the next few months.

As part of the Work Program submission, Trial Production Licences extensions for the Akkar East and West Zhetybai oilfields for the period to 29 December 2019 will also be applied for. Currently the Trial Production Licences approved for the Akkar East and West Zhetybai oilfields both end on 29 December 2016.

The Company believes that the timeframe for these approvals is the end of 2016 and should culminate in a further addendum to Contract 2275 (Addendum 8) being signed.

The Company has opened dialogue with various local oil marketing groups and is focussed on looking to recommence oil production in early 2017, assuming the Trial Production Licences are approved for the Akkar East and West Zhetybai oilfields by the end of 2016.

The Company will keep shareholders updated on progress with the approval of the 2017-2019 Work Program and the extension of the Trial Production Licences for the Akkar East and West Zhetybai oilfields.

Summary:

The Company is pleased to be making good progress with the extension to the Exploration Licence and continues to work with the major shareholders and debt holders on deciding how to best put into place longer term funding arrangements for the development of the Block 31 permit area.

If shareholders have any questions regarding this announcement they are welcome to contact the Company on +61 89 322 8222.

Geoff Gander
Chairman/CEO

ENDS

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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 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.