

14 April 2020

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

OPERATIONS UPDATE

KEY POINTS:

- **Improved prepayment proposal from local oil trader has enabled production to continue from wells J-50 (Akkar North [East Block]) and J-58 (West Zhetybai).**
- **New prepayment contract for oil sales finalised.**
- **Staffing levels in Aktau have been adjusted to manage the economic viability of local operations.**

Jupiter Energy Limited (ASX: "JPR") is pleased to advise that after lengthy discussions with a local Kazakh oil trader, terms for a new prepayment contract have been agreed, enabling production from the Akkar North (East Block) and West Zhetybai oilfields to continue.

The announcement made by the Company on 27 March 2020 outlined the decision to shut in all production from 31 March 2020, as the proposed economics for continuing production were not viable.

A revised prepayment proposal from the local oil trader, as well as further cost cutting measures by the Company, from Board level down, has enabled Jupiter to reconsider this decision, meaning that a number of Aktau staff, that would have been laid off during April, have been retained.

Staffing levels have still been reduced, however the local workforce will now only decrease from 37 to ~25, meaning that the Company has been able to retain the bulk of its Aktau workforce in what is an extremely difficult time for the oil sector in Kazakhstan and around the world.

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Other than production, the focus in Aktau will be on finalising the Commercial Production Contract for the Akkar East oilfield as well as completing the Final Reserves Report for the Akkar North (East Block) oilfield.

The Board is managing this situation as best it can and will keep shareholders updated on progress. It is hoped there will be a recovery in the oil price in the near term and that normal operations can be re-established. A price of \$US40/barrel is seen as the level required to provide for longer term sustainability. Support from the Company's Noteholders will continue to be required to ensure the Company can get through this turbulent period.

Jupiter Energy Limited remains committed to Kazakhstan, its oil industry and the Kazakh economy as a whole.

If shareholders have any questions regarding this Operations Update they are welcome to contact the Company on +61 89322 8222.

Geoff Gander
Chairman/CEO

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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 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.