

21 August 2012

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

**Update on oil sales – August 2012**

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

The Company has concluded an agreement with a local Kazakh oil trader for the sale of 2,000 tonnes of oil (~14,000 barrels) at a price of \$US365/tonne (~\$US52/barrel). This price is a reduction of some 8.25% from the last round of oil sales and reflects the softening in global oil prices since late April 2012, when the last contract was signed.

Like the April contract, under this sale arrangement the cost of transportation from the field and storage at the facility is borne by Jupiter. The sale price of ~\$US52/barrel adjusted for the budgeted costs of transportation and storage at ~\$US6/barrel, equates to a net price of ~\$US46/barrel.

The total amount of \$US730,000 has been prepaid and all monies received. Oil deliveries under this contract commenced on 17 August 2012 and are anticipated to be completed by 1 September 2012.

The Company is currently reviewing its ongoing arrangements in terms of the methodology used for the transportation and storage of oil and any changes to the process will be reflected in the September round of oil sales.

**ENDS**

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## **About the Company:**

Jupiter Energy Limited is an oil exploration and production company, quoted on both the AIM and ASX 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 Energy 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 Energy develop a group facility on site to process, store and ship oil. This surface infrastructure is a key element in moving to licensed production and the achievement of self-funding.

