

13 July 2011

Jupiter receives Government approvals for additional acreage for Block 31.

Highlights:

- **The Ministry of Oil & Gas has given its approval to Jupiter Energy Limited's application to extend Block 31**
- **An additional area of 59 km² has been added giving Block 31 a new total area of 123 km²**
- **Existing 2D seismic in the additional area suggests prospectivity in the Middle Triassic**
- **3D seismic will now be acquired over the additional area to identify potential drilling locations**

The Board of Jupiter Energy Limited ("Jupiter", "JPR", or "Company") (ASX: JPR) is pleased to advise that the Kazakh Ministry of Oil & Gas has given its approval to an application made by JPR to extend the existing Block 31 acreage of 63.39 km² by an additional 59.29 km² for a total of 122.68 km². Diagrams showing the location of the extension area are at the end of this announcement (Figures 1 & 2).

The additional acreage will form part of the Block 31 contract that JPR already has with the Kazakh Ministry of Oil & Gas and hence the same fiscal terms and conditions for the existing 10 year exploration and 25 year production periods will apply. As part of the application process a number of other amendments to the Block 31 contract were also made, with these amendments reflecting a range of changes made to the Kazakh Oil & Gas legislation announced by the Government during 2010.

In terms of the work program associated with the contract, one material addition has been made, namely a commitment by the Company to acquire 3D seismic over the new extension area. This must be completed before 31 December 2012 and the estimated cost for the 3D seismic is \$US2.4 million. The Company intends to complete negotiations for this work as soon as possible and will look to commence acquiring the 3D seismic in the 3rd quarter of 2011.

Current mapping using the existing wide-spaced 2D data suggests the fault trend that traps oil in the Mid Triassic at J-50 and J-52 continues to the south east setting up similar traps in the new extension area. A number of existing wells drilled within the new area during the 1960's and 1970's are thought to have encountered hydrocarbons however detailed data on the drilling results is scarce. JPR continues to seek information on these wells.

The figure below outlines the additional acreage (in red) and illustrates Block 31's proximity to the large, 1 billion barrel, Zhetybai oilfield, owned and operated by MangistauMunaiGas (MMG).

Commenting on the successful application, JPR Chairman/CEO Geoff Gander said, "The Company is delighted to achieve this milestone. We believe this new acreage will offer us additional opportunity. The south eastern boundary of the extended Block 31 will be close to the Zhetybai field which is one of the largest oilfields in the country."

The Company will keep shareholders updated on progress with the 3D seismic program over the course of the 2nd half of 2011.

Any questions on this announcement can be directed to the Company on +61 89322 8222.

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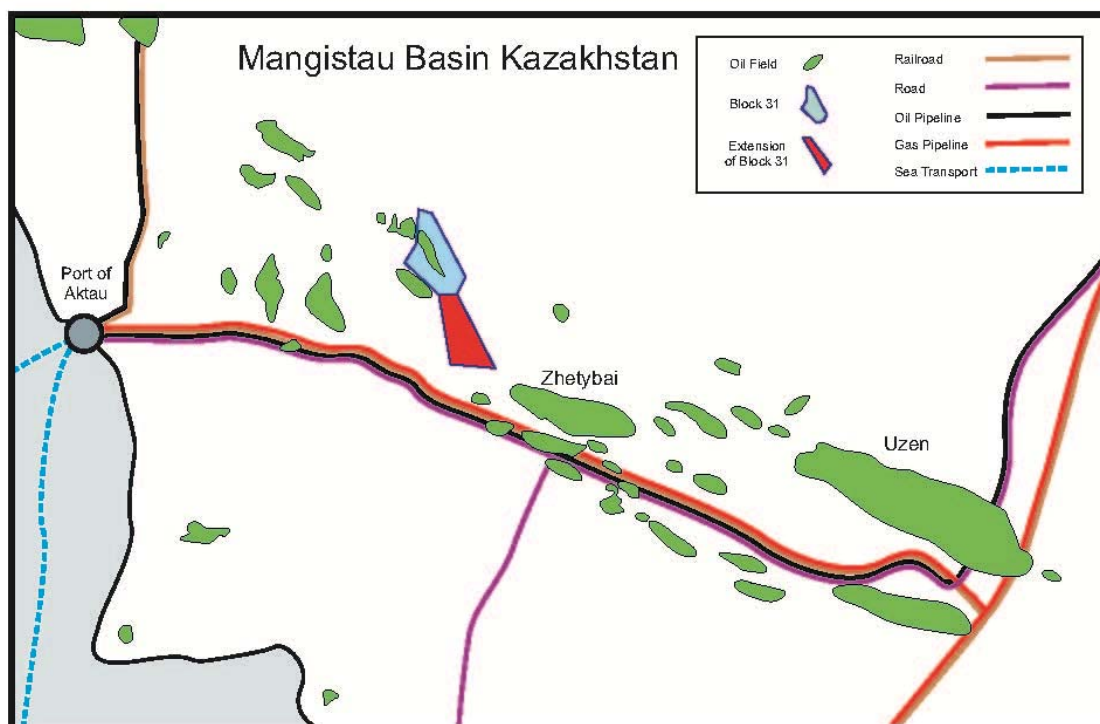


Figure 1: Map outlining the extension area within the broader Mangistau region

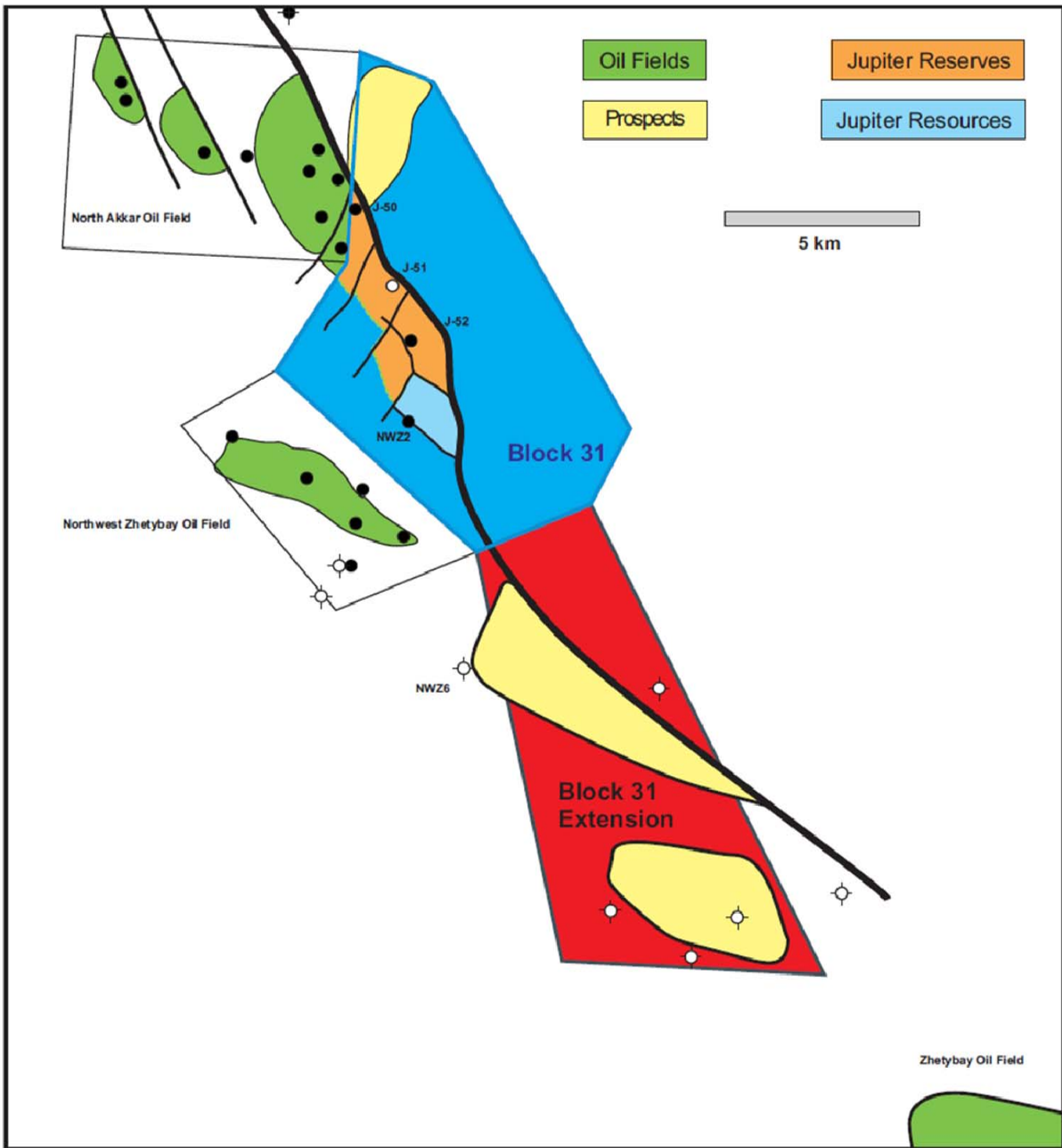


Figure 2: Map showing the extended Block 31 permit