

30 July 2012

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

Update on J-50, J-51 and J-52 wells

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 production update.

The Company announced on 16 July 2012 that an application to carry out additional perforations in the J-51 well to conduct testing of the previous untested Mid Triassic (A) horizon had been approved by the Kazakh authorities.

After the initial workover was completed, the flow rate from both the Mid Triassic (A) and (B) horizons from the well was 600 – 650 barrels of oil per day (bopd); after final cleanup of the well the stabilized flow rate, on a 9mm choke, remains at this level.

The well is to be flow tested until 15 September 2012 with co-mingled production from both the Mid Triassic (A) and (B) horizons. The oil produced until this date will continue to be sold into the domestic market. The well will then be shut in and the Trial Production Licence application for J-51 will continue to be progressed as quickly as possible.

The Company also advised on 16 July 2012 that production from the J-50 and J-52 wells had been suspended in order to carry out some modifications to bring the facilities in line with newly enacted safety legislation. This work has been completed. J-52 has resumed production and the Company is in the process of installing an electric submersible pump (ESP) at the J-50 well in order to optimise the production of oil from this well. The ESP is expected to be installed in August.

Current oil sales commitments are being met from J-51 and J-52 production which is currently running at ~1,000 bopd.

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.