

6 August 2012

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

Commencement of drilling: J-55 well

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 drilling update.

The J-55 exploration well spudded on 5 August 2012.

The J-55 well is the 2nd of the Company’s two 2012 commitment wells and the final well in a 5 well commitment program under the current 6 year Exploration Licence on the Block 31 permit. The well is located on the new extension area to the south of the already discovered Akkar East oil accumulation and the Company believes that the area being targeted by this well may contain up to 10 million barrels of potential resources.

The well is planned to be vertical and has the potential to intersect a secondary Jurassic clastic reservoir target and a primary Mid-Triassic carbonate reservoir target before drilling to a planned total depth of approximately 3,400m true vertical depth. The Company expects to acquire core samples in the primary and secondary reservoir targets while drilling the well.

The J-55 well will be drilled by Kazakh drilling contractor Akpan LLP who will use the same type ZJ-40 rig as was used previously for the J-51, J-52 and J-53 wells. The well is anticipated to take approximately 60 days from spud through to running production casing and temporarily suspending the well. The Company will then demobilise the drilling rig and, on a success case basis, mobilise a smaller and more cost-effective service rig to complete and test the well.

The planning and mobilisation of the workover rig and testing equipment may take two to three weeks before commencing the initial testing programme. The Company will complete this well in a similar fashion to the J-51, 52 and J-53 wells.

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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.

