

22 October 2012

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

Commencement of drilling: J-58 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-58 exploration well was spudded on 21 October 2012.

The J-58 well is the Company’s sixth well and the first well to form part of the drilling program that accompanies the first 2 year extension to the Company’s Block 31 Exploration Licence, which now runs until 31 December 2014.

As with the recent J-55 well, J-58 is located on the new extension area to the south of the already discovered Akkar East oil accumulation. The well is ~3.8km to the southeast of the J-55 well location. 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 then the primary Mid-Triassic carbonate reservoir target before drilling to a planned total depth of approximately 3,400m true vertical depth.

The J-58 well will again be drilled by Kazakh drilling contractor Akpan LLP who will use the same ZJ-40 rig as was used previously for the J-55 well. 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 as well as the granting of all the required government approvals may take two to three weeks before the commencement of the initial testing programme. The Company will complete and test this well in a similar fashion to the J-51, J-52, J-53 and J-55 wells.

The Company proposes to release information only of material interest during the drilling and testing of the J-58 well.

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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.