

28 November 2014

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

Operations Update

The Board of Jupiter Energy Limited, the Kazakhstan-focused oil exploration and production company, trading on AIM (“JPRL”), ASX (“JPR”) and KASE (“AU_JPRL”), provides an update on the extension of the Trial Production Licences for wells J-50, J-51, J-52 and J-53.

Applications for the extension of Trial Production licences on the J-51, J-52 and J-53 wells (all located on the Akkar East accumulation) are proceeding without delay.

However, the Company has been advised that its application to extend the Trial Production Licence for J-50 is being held by the Kazakh Committee of Geology pending resolution of the allocation of reserves associated with the well.

The J-50 well is located at the northern end of the Block 31 licence and penetrates the eastern part of the Akkar North accumulation. The western part of the Akkar North field is located within an area licenced to MangistauMunaiGas (MMG). Jupiter estimates the reserves attributable to the Akkar North field within the Block 31 permit are approximately 8 million barrels of oil recoverable (C1+C2).

Jupiter and MMG have been requested by the Ministry of Oil & Gas of Kazakhstan to sign a joint protocol agreeing to the allocation of North Akkar reserves held by MMG and Jupiter. Jupiter has been ready to sign this protocol for over a year but MMG has refused to sign apparently due to disagreement between KazMunaiGas NC and Chinese National Petroleum Company, its two shareholders, over this matter.

The current J-50 Trial Production Licence is in effect until 29 December 2014 and the J-50 well will remain in production until that date. The Company will endeavour to get this matter resolved by the 29 December 2014 expiry date but if not resolved the J-50 well will be shut in from 30 December 2014 and will remain shut-in until the Trial Production Licence has been reissued.

The Company is considering legal action in order to get the matter resolved.

During the period July to September 2014 the sale of oil from J-50 represented approximately 22% of the Company’s revenue.

The Company will provide shareholders with a further update on the progress of the extension of the J-50 Trial Production Licence at the appropriate time.

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the AIM, ASX and KASE 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 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 develop a group production facility on Block 31 to process, store and export oil. This topside infrastructure is a key element in moving to long-term production and the achievement of self-funding for further development of Block 31.