

25 February 2015

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

### WELL 19 DRILLING UPDATE

#### KEY POINTS:

- **Well 19 has been drilled to its final depth of 3068m; mud logs and open hole wireline logs indicate hydrocarbons in the Mid Triassic horizon.**
- **Initial analysis indicates 99.4m Total Vertical Depth Sub Sea (TVDSS) of gross reservoir and approximately 84.6m (TVDSS) net pay in the Mid Triassic T2B carbonate reservoir unit.**
- **In addition, analysis of the Mid Triassic T2A carbonate reservoir indicates an additional 15.4m (TVDSS) of gross reservoir and approximately 10.4m (TVDSS) of net pay.**
- **Cut offs of 3.8% porosity was used in the analysis.**
- **Production casing is being run and cemented prior to perforating underbalanced and completing a brief well test on the Mid Triassic T2B Horizon. Thereafter, the well will be shut in.**
- **The well 19 is highest on the Akkar East structure, which also includes the J-51, J-52 and J-53 wells.**

The Board of Jupiter, the Kazakhstan-focused oil exploration and production company, quoted on AIM (“JPRL”), ASX (“JPR”) and KASE (“AU\_JPRL”), is pleased to provide shareholders with the following well 19 drilling update.

Well 19 is the Company’s eighth well on Block 31, Jupiter’s 100 per cent owned permit situated onshore Kazakhstan just east of the city of Aktau and the Caspian Sea. The well is located in an area of already existing C1 reserves, between the already flowing J-51 and J-52 wells.

Well 19 took a total of 53 days to drill and reached a total depth of 3,068m on 16 February 2015; the performance of the drilling operation was in line with expectations. Open hole logs have been acquired and production casing is now being run in preparation for a brief period of well testing.

Hydrocarbon shows while drilling, mud logging, and subsequent open hole wireline logs all indicated hydrocarbons in the Mid Triassic reservoir. The open hole logs indicated good levels of oil saturation and porosity, similar to that of the J-51 and J-52 wells which were also drilled on the same structure.

Analysis by local independent consulting firm Reservoir Evaluation Services LLC ("RES) confirmed some 99.4m (TVDSS) of gross reservoir and approximately 84.6m (TVDSS) of net pay at the Middle Triassic T2B carbonate reservoir unit, the primary reservoir objective in the well.

In addition, analysis also confirmed an additional 15.4m (TVDSS) of gross reservoir and approximately 10.4m (TVDSS) of net pay at the Middle Triassic T2A carbonate reservoir unit.

Cut offs of 3.8% porosity was used in the analysis.

### **Forward Plan:**

The forward plan, after cementing of the production casing, is to perforate the Mid Triassic T2B underbalanced with tubing conveyed perforating guns and complete a brief well test to perform pressure transient analysis to evaluate the properties of the reservoir.

The well will then be shut in. Whilst the well is already approved for Trial Production, the well is being shut in with the remainder of the Akkar East wells until such time that domestic oil process make trial production operations economically viable.

Further updates on progress with well 19 will be provided in due course.

Geoff Gander  
Chairman/CEO

**ENDS**

### **Enquiries:**

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### **Competent Persons Statements:**

Keith Martens, BSc Geology and Geophysics, with over 35 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this report.

### Independent Analysis:

The information in this announcement which relates to the Mid Triassic prospectivity is based on information compiled by Reservoir Evaluation Services LLP ("RES"), a Kazakh based oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the Mid Triassic prospectivity. RES has given and not withdrawn its written consent to the inclusion of the Mid Triassic prospectivity figures in the form and context in which they appear in this announcement. RES has no financial interest in the Company.

### **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.