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Jupiter Energy Limited ("Jupiter" or the "Company")

OPERATIONS UPDATE – Strategic Review

The Board of Jupiter Energy Limited (ASX: "JPR") advises shareholders that the Company has decided to undergo a Strategic Review to analyse all of its options regarding the future development of its acreage in the Mangistau Basin, Kazakhstan.

As part of this process, the Jupiter Board has resolved to engage JSC VTB Capital as financial advisor to the Company to assist with this review. JSC VTB Capital is part of the VTB Group, the Russian financial conglomerate, made up of more than 20 credit and financial companies operating in all segments of financial markets including capital market transactions, M&A advisory, financing and the like.

Jupiter has been active in Kazakhstan since 2008 during which time it has discovered three oilfields and, to date, has produced and sold approximately 1,000,000 barrels of oil into the Kazakh domestic market, under various Trial Production Licences held since 2010.

As already announced to shareholders, the Company is currently awaiting the final Kazakh regulatory approvals needed to transition one of its fields (Akkar East) into Commercial Production and expects these approvals to be granted in the next few weeks. The same approval process, to transition the Akkar North (East Block) field into Commercial Production, will be undertaken later in 2020.

The West Zhetybai field is expected to commence its transition into Commercial Production during the 1st half of 2021.

A move into Commercial Production brings with it the need for greater investment in infrastructure to enable access to the export oil market. The Board believes it is critical that the Company now considers the identification of the most optimal source of funding for this investment, together with exploring all alternatives to enable stakeholders to maximise value from the Company's assets.

With an improving global oil price, funding options that may be considered will include taking on additional debt, raising equity, a combination of both, a restructure of equity and debt or the potential sale of part or all of the asset. Most of these options will require shareholder approval as well as the consent of the relevant Kazakh regulatory authorities.

The Jupiter Board continues to be in discussions with its existing Noteholders regarding all and any of these potential next steps.

If shareholders have any questions regarding this Operations Update they are welcome to contact the Company on +61 89322 8222.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Jupiter Energy Limited Board

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. 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.

About JSC VTB Capital:

JSC VTB Capital is part of the VTB Group, the Russian financial conglomerate, made up of more than 20 credit and financial companies operating in all segments of financial markets.

Between 2016-2019, VTB Capital advised on ~US$38bn of oil & gas transactions and during that time also successfully executed a large number of transactions with companies from Kazakhstan in a wide range of investment banking products, including capital market transactions, M&A advisory, financing and the like.