

15 September 2020

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

OPERATIONS UPDATE

KEY POINTS:

- **The approval process for transitioning the Akkar East oilfield from its Exploration Licence to Commercial Production has been finalised. Wells J-51, J-52 and 19 have recommenced production under the “Preparatory Period” regime set out under the Kazakh Sub Surface Code.**
- **Staffing levels in Aktau have been increased to reflect this return to production.**

Jupiter Energy Limited (ASX: “JPR”) provides this Operations Update to advise shareholders of the status of oil production from the Akkar East oilfield.

All the necessary regulatory approvals to enable the Akkar East oilfield to transition from Trial Production (under Jupiter Energy’s Exploration Licence) to Commercial Production (under Jupiter Energy’s new Commercial Production Licence) have been completed.

Wells J-51, J-52 and well 19 have resumed production, during what is known as the “Preparatory Period” under Kazakhstan’s Sub Surface Code.

The “Preparatory Period” allows an operator to transition between Trial Production (during which time excess gas from production can be flared) to Commercial Production, when an operator must have access to the requisite infrastructure to provide for 100% utilisation of all excess gas produced during production.

During the “Preparatory Period”, Jupiter Energy can produce from these 3 wells, without the requisite infrastructure, as long as all excess gas that is produced is utilised on the field for power, heating and the like.

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It is expected that the 3 wells will not be able to produce at full capacity as the gas that would be produced if the wells were operating at full capacity would be more than can be utilised on the field. Instead, the wells are expected to operate at about ~30% of capacity, but this will be monitored.

The Company continues to discuss potential infrastructure sharing options in the area and, as already announced, is also undertaking a Strategic Review as to other funding opportunities available to further develop the Akkar East field, as well as the Akkar North (East Block) and West Zhetybai oilfields.

It is expected that the Akkar North (East Block) oilfield will need to transition to Commercial Production during 1st Quarter 2021 and the West Zhetybai oilfield will need to transition in the 4th Quarter of 2021.

Staffing in Aktau has been increased to allow for the Akkar East oilfield to return to production.

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

Enquiries:

Jupiter Energy (+61 89 322 8222)
Geoff Gander (geoff@jupiterenergy.com)

Competent Persons Statement:

Alexey Glebov, PhD, with over 33 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this report. Alexey PhD's in technical science (1992) and geology science (2006), an Honors Degree in Geology and Geophysics (1984) from Novosibirsk State University and a Gold Medal (1985) from USSR Academy of Sciences. He is a

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member since 2001 of the European Association of Geoscientists & Engineers (EAGE #M2001-097) and was made an Honorary Oilman in 2011 by the Ministry of Energy of the Russian Federation. Alexey Glebov is qualified in accordance with ASX Listing Rule 5.41.

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.

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