

06 April 2021

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

**OPERATIONS UPDATE – Progress with Strategic Review**

The Board of Jupiter Energy Limited (ASX: “JPR”) is pleased to provide this update regarding progress that is being made with the Strategic Review that is currently being carried out by the Company, with assistance from JSC VTB Capital.

As announced on 21 December 2020, a number of parties have opened discussions with the Company and several different options have been considered in terms of how to best continue the future development of Jupiter Energy’s licence area in Kazakhstan.

Engaging with some of the parties took more time than originally anticipated but Jupiter’s management and JSC VTB Capital were both confident that a preferred path, focused on maximizing future value for both Jupiter Energy’s shareholders and bondholders, would be available for consideration by the Board during the 1<sup>st</sup> Quarter of 2021.

Whilst discussions have been ongoing, the Board has yet to be presented with a detailed and binding offer that can be taken to a final stage of evaluation. If and when this occurs, the Company will make an appropriate announcement.

In the meantime, Jupiter Energy continues to operate the Akkar East field in the Preparatory Period of its Commercial Production Licence, to operate the West Zhetybai field in Trial Production and continues the approval process to transition the Akkar North (East Block) field from Trial Production to operating in the Preparatory Period of its Commercial Production Licence.

If shareholders have any questions regarding this Operations Update they are welcome to contact the Company on +61 3 9592 2357.

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.