

22 December 2020

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 17 July 2020, the Company decided to undergo a Strategic Review to analyse all options regarding the future development of its acreage in the Mangistau Basin, Kazakhstan. As part of this process, the Jupiter Board engaged 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.

A number of parties have opened discussions with the Company over the past months and there are a number of different options being 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 now in discussion took more time than originally anticipated and it is therefore unlikely that there will be a conclusion to the Strategic Review process before the end of this calendar year.

The Board is confident that several options will proceed to the next stage of discussions and it is now the expectation that a preferred path, that is focused on maximizing future value for both Jupiter Energy’s shareholders and bondholders, will be considered by the Board during the 1st Quarter of 2021.

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 will soon commence the transition of the Akkar North (East

Block) field from Trial Production to operating in the Preparatory Period of its Commercial Production Licence.

As announced on 09 December 2020, the Akkar North (East Block) Final Reserves Report has now been approved by the Kazakh Committee of Geology and the Company has already lodged the relevant Addendum to begin the approval process to transition Akkar North (East Block) to Commercial Production.

The Akkar North (East Block) Trial Production Licence expires on 29 December 2020 and the J-50 well will be shut in at that time and will only recommence production when all the requisite approvals to operate the field under the Preparatory Period regime have been received. The Company expects the approval process to take at least 5 months.

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

Enquiries:

Jupiter Energy (+61 3 9592 2357)
Geoff Gander (geoff@jupiterenergy.com)

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.