

24 April 2012

Trial Production commences from J-50 and J-52 wells

KEY POINTS:

- **Trial production from the J-50 and J-52 wells has now commenced.**
- **Jupiter Energy is transporting oil from the field by road-tanker to a 3rd party storage base. Sales agreements with at least two local traders are expected to be signed shortly.**
- **Trial Production Licence applications for both J-51 and J-53 wells are now progressing and will soon be submitted to Ministry of Oil & Gas for approval.**

The Board of Jupiter Energy Limited, the Kazakhstan-focused oil exploration and production company, trading on AIM ("JPRL") and ASX ("JPR"), is pleased to announce that oil from the J-50 and J-52 wells is now being produced under their respective Trial Production Licences.

Aggregated daily production from the J-50 and J-52 wells is initially expected to be ~600 barrels of oil per day (bopd) and the Company is taking responsibility for the transportation of the oil to the nearby 3rd party storage facility and for storage costs associated with the oil. Jupiter is finalizing sales agreements with at least two local traders and expects to announce details of these contracts shortly.

Both wells can be produced under Trial Production for a maximum of 3 years and during this time oil is sold into the domestic market. The Company intends to move these wells from trial production to full production (and therefore from domestic to export oil sales) sooner than this maximum 3 year period. More detail on the plans to move to full production will be released later this year.

Trial Production Licence applications for the J-51 and J-53 wells are being prepared for submission to the Ministry of Oil & Gas for approval. The approval process is expected to be completed by the end of this year and the Company expects to end 2012 with revenue from four wells on trial production.

Operations Update

The Company is scheduled to release its Quarterly Report before the end of April 2012 and this will provide a more comprehensive update on in country operations.

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on both the AIM and ASX 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 Energy 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 Energy develop a group facility on site to process, store and ship oil. This topside infrastructure is a key element in moving to licensed production and the achievement of self-funding.

