

28 February 2013

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

J-59 DRILLING UPDATE

KEY POINTS:

- **Well J-59 has been drilled to its final depth of 3,191m; mud logs, core and open hole wireline logs indicate hydrocarbons in the Mid Triassic horizon.**
- **Initial analysis indicates 102.8m of gross reservoir and approximately 42.8m net pay in the Mid Triassic T2B carbonate reservoir unit.**
- **In addition, analysis of the Mid Triassic T2A carbonate reservoir indicates an additional 64.6m of gross reservoir and approximately 40.4m of net pay.**
- **Production casing is now being run and cemented in well J-59 prior to a period of up to ninety days of flow testing from the Mid Triassic T2B Horizon.**
- **The J-59 structure, which also includes the J-55 and J-58 wells, is mapped as a separate accumulation to that of East Akkar (wells J-50, 51, 52, 53).**

The Board of Jupiter, the Kazakhstan-focused oil exploration and production company, quoted on AIM ("JPRL") and ASX ("JPR"), is pleased to provide shareholders with the following J-59 drilling update.

The J-59 well is the Company's seventh exploration well on Block 31, Jupiter's 100 per cent owned permit located onshore Kazakhstan just east of the city of Aktau and the Caspian Sea. The well is located 3.8km southeast of the J-58 discovery well and is the third well that the Company has drilled on the southern area extension, alongside the J-55 and J-58 wells. This area was granted to the Company in 2011 and is located to the south of the already discovered Akkar East oil accumulation.

The J-59 well took a total of 52 days to drill and reached a total depth of 3,191m on 20

February 2013; the performance of the drilling operation was in line with expectations. Open hole logs have been acquired and production casing is now being run in preparation for production testing.

Hydrocarbon shows while drilling, including a core in the reservoir zone, and subsequent open hole wireline logs all indicated hydrocarbons in the Triassic reservoir. The open hole logs indicated good levels of oil saturation and porosity, similar to that of the J-55 and J-58 wells which were also drilled on the same structure.

Analysis by independent consulting firm Reservoir Evaluation Services LLC ("RES") confirmed some 102.8m of gross reservoir and approximately 42.8m of net pay at the Middle Triassic T2B carbonate reservoir unit, the primary reservoir objective in the well.

In addition RES analysis also confirmed an additional 64.6m of gross reservoir and approximately 40.4m of net pay at the Middle Triassic T2A carbonate reservoir unit.

Cut offs of 3.8% porosity and 50% oil saturation were used in the analysis, with a correction for mud filtrate displacement.

The reservoir is located on a separate structure to the already discovered Akkar East field and the geological indications are consistent with the Company's pre-drill expectations that the prospect being targeted by the J-59 well may contain up to 10 million barrels (mmbbls) of potential resources. When aggregated with the results from the J-55 and J-58 wells, the geological indications are that this separate structure may contain up to 30 mmbbls of potential resources.

Forward Plan (J-59)

The forward plan, after cementing of the production casing, is to stimulate and flow test the J-59 well for up to a maximum of ninety days from the T2B horizon during which time flow rates and reservoir pressures will be measured at various choke sizes and fluid samples will be collected for analysis.

The well will then be shut in and if appropriate an application will be submitted to the relevant regulatory authorities for the well to be tested at the T2A horizon for a further ninety days.

The mobilisation of the workover rig and testing equipment, and the required government approvals, will take two to three weeks before the Company can commence the initial testing program.

Further updates on progress with the J-59 well will be provided in due course.

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Chairman/CEO

ENDS



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Competent Persons Statements:

Keith Martens, BSc Geology and Geophysics, with over 35 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this report.

Independent Analysis:

The information in this announcement which relates to the Mid Triassic prospectivity is based on information compiled by Reservoir Evaluation Services LLP ("RES"), a Kazakh based oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the Mid Triassic prospectivity. RES has given and not withdrawn its written consent to the inclusion of the Mid Triassic prospectivity figures in the form and context in which they appear in this announcement. RES has no financial interest in the Company.

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 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.

