

12 September 2017

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

Addition to the Board and changes to CEO Service Agreement

Jupiter Energy Limited (ASX: “JPR” and KASE: “AU_JPRL”) announces the appointment of Alexander Kuzev as a Non-Executive Director of the Company.

Mr. Kuzev has been an Advisor to the Board since January 2017.

Executive Chairman Geoff Gander said, “I am delighted to welcome Alexander to the Board and look forward to working with him. He brings vast technical experience to the Board and this will be critical as the Company looks towards recommencing operations on Block 31.”

A short biography of Mr. Kuzev is included at the end of this announcement.

The Board of Jupiter Energy Limited also announces that the Company has made some material changes to the Service Agreement (the Agreement) with Geoff Gander (Chairman and Chief Executive Officer).

Mr. Gander’s new Agreement is effective from 8 September 2017 and will have no set term.

Below is a summary of the key terms of the new Agreement:

- Contracted through Symdean Pty Limited.
- Base Annual Fee: GBP200,000 (~\$A320,000). The reduction in the Base Annual Fee (the Fee) reflects that Mr. Gander, post the Company delisting from the AIM market, will no longer be living in London and therefore the Fee no longer includes covering the cost of an apartment/office in London.
- Mr. Gander will now be entitled to a bonus of \$US350,000 or 0.5% (whichever is greater) of the value of the consideration received by the Company if Jupiter or Contract 2275 is assigned, transferred or sold to a third party during the term of the Agreement.
- The Jupiter Board has agreed to Mr. Gander taking on the role of Non-Executive Chairman of the ASX listed Zyber Holdings Limited (Zyber). Mr. Gander has confirmed there is no conflict between the business of Zyber and

Jupiter. The role is part time and does not have a time commitment that will impact Geoff Gander's ability to carry out his duties as Jupiter Chairman/CEO.

All other terms of the Agreement, signed on 26 May 2016, remain the same.

As announced in February 2015, Mr. Gander continues to defer his Directors' Fee (which forms part of the Fee above) until such time that the Company has an improved cashflow.

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About Alexander Kuzev:

Alexander Kuzev (52) is an oil industry professional with over 27 years of experience.

Most of Alexander's career has been spent working in the Former Soviet Union (FSU) with much of that time responsible for the overall management of field operations with a focus on production sustainability, technology and field maintenance. He has worked with a range of oil and gas companies including Schlumberger and Gazprom Drilling.

Alexander brings an important technical skill set to the Jupiter Energy Board as well as in country experience, having been involved with various Kazakhstan based oil and gas operations since the late 1990's.

About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the AIM, ASX and KASE 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.