

31 December 2014

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

Extension of Service Agreements

The Board of Jupiter Energy Limited, the Kazakhstan-focused oil exploration and production company, trading on AIM ("JPRL"), ASX ("JPR") and KASE ("AU_JPRL") announces that the Company has renewed Service Agreements with Geoff Gander (Chairman and Chief Executive Officer) and Scott Mison (Chief Financial Officer and Company Secretary).

The current Service Agreements end on 31 December 2014 and the new Service Agreements will be effective from 1 January 2015 and terminate on 30 June 2015.

Below is a summary of the key terms of the two Service Agreements:

Geoff Gander (Chairman and CEO)

- Contracted through Symdean Pty Limited
- Base Fee: GBP 140,000 which includes covering the cost of an apartment/office in London
- Bonus: GBP 100,000

Scott Mison (CFO and Company Secretary)

- Contracted through Corporate Wise Pty Ltd
- Base Fee (based on a 60% time commitment): \$A45,000
- Incentive Bonus: Up to a maximum of \$A15,000

The Performance Rights held by Geoff Gander (2,500,000) and Scott Mison (575,000) expire, unvested, on 31 December 2014 and no new Performance Rights are included as part of either Service Agreement.

Other than this, all other terms of the two Service Agreements remain the same.

ENDS

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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.

