

17 November 2014

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

### **Funding Arrangements**

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, having been approved by independent shareholders at the Company's annual general meeting held on 11 November 2014, the terms of the Convertible Notes issued by the Company have been amended such that, in the event that the Company completes a capital raising and subject to the satisfaction of certain conditions, the conversion price will be varied from \$US1.25 to the issue price of shares under the completed capital raising ("**New Price**"). The number of Shares issued upon conversion of each Convertible Note will then increase from a conversion ratio of 1:1 in accordance with the formula below:

$$\text{Number of Shares issued for each 1 Convertible Note} = \frac{\$1.25}{\text{New Price}}$$

For example, in the event that the conversion price decreased from \$US1.25 to \$US0.625, the Company would issue 2 Shares for every 1 Convertible Note.

Certain of the Convertible Notes are held by Waterford Petroleum Limited and Soyuzneftegas Capital (an associate of Arrow Business). In light of the quantum of the shareholding of Waterford and Arrow Business in Jupiter, Waterford and Arrow Business are deemed to be related parties for the purposes of AIM Rule 13. The amendments to the Convertible Notes held by Waterford and Soyuzneftegas are related party transactions pursuant to the AIM Rules (the "Related Party Transactions").

The Directors of Jupiter consider, having consulted with finnCap, the Company's Nominated Adviser, that the terms of the Related Party Transactions are fair and reasonable insofar as Jupiter's shareholders are concerned.

Since Alastair Beardsall is the appointed Jupiter Board representative of Waterford, he did not take part in the discussions of the Jupiter Board of Directors in relation to the Board agreement to the terms of the Related Party Transactions.

**ENDS**

**Enquiries:**

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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.