

23 July 2019

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

### **OPERATIONS UPDATE**

Jupiter Energy Limited (ASX: "JPR") provides the following update regarding the receipt of a fine relating to under performance of its 2015 Work Program under Contract 2275.

The fine was served by the Kazakh Ministry of Energy and amounts to approximately \$US900,000.

The Company believes that it has legitimate grounds as to why it did not complete 100% of its approved 2015 Work Program and has lodged an appeal to that effect.

It appears that the Ministry of Energy has served notices to over 30 sub-surface users operating in Kazakhstan regarding under performance of their 2015 Work Program and it is expected that many of these licence holders will be appealing the fines imposed.

The Company will make a provision for the full amount of the fine in its 2018/19 Annual Accounts and it has also secured a commitment from its major debt provider, Waterford Finance and Investment Limited, that it will have access to the required funds if the appeal is unsuccessful.

The Company will keep shareholders updated on this matter.

Geoff Gander  
Chairman/CEO

**ENDS**

### **About the Company:**

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. 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 gain access to a group production facility 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.