

19 March 2024

**UPDATE ON DEVELOPMENT OF LONG TERM GAS UTILISATION
INFRASTRUCTURE**

Jupiter Energy Limited (ASX: "JPR") advises that it has now concluded contractual agreements with its neighbour, MangistauMunaiGas ("MMG"), with regards the sale of the associated gas it produces from its current and future production wells on the Akkar North (East Block), Akkar East and West Zhetybai oilfields.

This initiative will see Jupiter Energy build the necessary pipelines to integrate into MMG's existing gas utilisation infrastructure, with the first stage of this integration expected to occur during 2H 2024.

This work is part of a larger focus by the Kazakh Ministry of Energy to ensure that associated gas produced by smaller producers like Jupiter Energy is more effectively collected and used for the benefit of local communities.

Jupiter Energy is pleased to be involved in the broader commitment by the Kazakh oil industry to develop key initiatives that will both assist local communities as well as ensure the country meets its commitment to be carbon neutral in the coming decades.

If shareholders have any questions, they are welcome to contact the Company on +61 3 9863 9779.

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Authorised by the Jupiter Energy Limited Board

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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. The Company holds 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

The Company is operating two of its fields under a Full Commercial Licence and the third under a Preparatory Period Licence. Oil produced from the three fields can now be sold through a variety of sales channels, including both the domestic and export oil markets.

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.

About MangistauMunaiGas:

MangistauMunaiGas is the largest oil production company in the Mangistau Oblast, Kazakhstan and the operator of almost twenty oilfields in the region, including Zhetybai and Kalamkas.

MMG is owned 50% by Kazakhstan's KazMunaiGas (KMG) and 50% by the Chinese state-owned China National Petroleum Company (CNPC).
