

22 September 2008

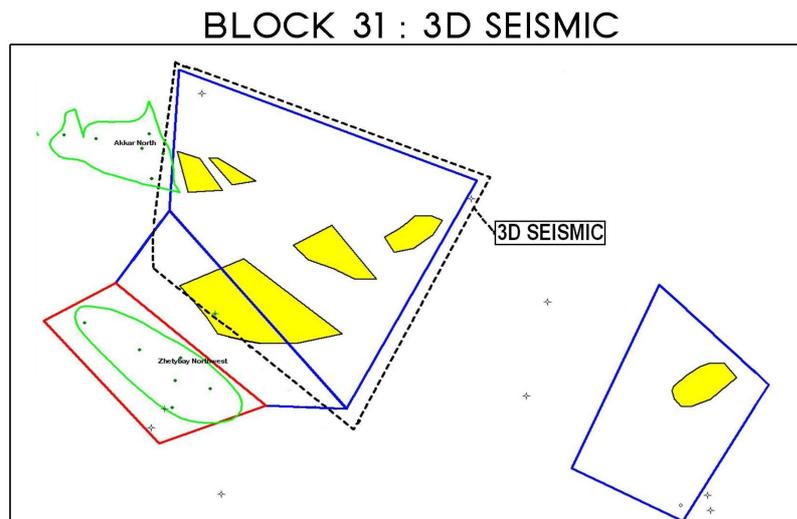
Jupiter commences the shooting of 3D seismic on Block 31 permit in Kazakhstan

KEY HIGHLIGHTS

- **Jupiter awards contract to Almaty based Dank SIF to shoot 3D seismic over exploration acreage in the Mangistau Basin**
- **Work commences immediately and will be completed in 3 months**
- **The 194 sq km of 3D will cover all of the western section of Block 31 and will identify potential structures in the Jurassic and Triassic reservoirs directly on trend with already producing oil fields**
- **Processing and Interpretation to be completed during 1Q 2009 with drilling recommendations by March 2009**

Summary

The Board of Jupiter Energy Limited (ASX: **JPR**) is pleased to advise that the Company has signed a contract with local Kazakh based geophysical services company Dank Scientific Industrial Firm (Dank SIF). Dank SIF are contracted to record 194 sq km of 3D seismic which will result in full fold coverage of approximately 95 sq km and this process will yield complete 3D data on all of JPR's western section of Block 31.



Outline of Block 31 permit and the area to be covered by the 3D seismic. Already identified from 2D seismic are the potential targets shown in yellow.

Dank SIF has had extensive experience in shooting seismic in Kazakhstan and specifically in this area. Since 1998, Dank SIF has carried out over fifty 2D and 3D assignments.

Modern equipment used by Dank SIF includes:

- Recording: I/O-IV-Scorpion with 6000 channels
- Source: Vibrators AHV-IV-362 (I/O) – 10 units (peak force 28t., 5-250Hz)
- Survey: GPS Trimble 4700, 5700
- Camp: Mobile field seismic bases of international standards
- Transport: Off-the-road vehicles and amphibians

Block 31 Prospectivity

As previously announced, the 100% owned Block 31 is located in the oil rich Mangistau Basin. The Basin is extremely well located in terms of access to existing oil infrastructure (road, port and pipelines) and the area has already produced some 6 billion barrels of oil. Most of the discoveries have been contained within the Zhetybai-Uzen step, with the two biggest fields being Uzen and Zhetybai.

Both of these fields produce from the Jurassic and the Triassic and Block 31 is on the same trend as Uzen and Zhetybai as well as the field immediately adjacent to Block 31, the Akkar North oil field. The Akkar North oilfield is an excellent example of the prospectivity of the acreage in this area. Discovered by the Soviets in the early 1980's and initially attributed to having 1P reserves of approximately 3 million barrels of oil (mmbbls), the field was purchased from the government in 2004 after which 3D seismic was shot and interpreted and a production plan developed for the field. Currently the field has nine producing wells, produces approximately 4,500 barrels of oil per day and the owner recently upgraded the field's 2P (proven and probable) reserves to 23 mmbbls.

As outlined in the map above, the seismic will cover an area that extends close to the boundary of the North West Zhetybai oilfield (NWZ) which JPR has already announced that it is seeking to purchase. The current owner recently shot 3D seismic on the NWZ field and it is the intention of JPR to align that seismic (also shot by Dank SIF) with Block 31's 3D seismic to form a complete 3D perspective of the area. The NWZ oilfield, like Akkar North, was discovered by the Soviets in 1982 and was initially logged as having 1P reserves of 4.5 mmbbls (as compared to the 3 mmbbls initially attributed to Akkar North), again showing the prospectivity of this basin.

Timetable

A range of standard government approvals were required before the contract could commence and these have now been completed. Dank SIF have confirmed that field operations have commenced with the completion of recording expected by the end of December 2008. The data will then be processed and interpreted with drilling recommendations to be available to the JPR Board by the end of 1Q 2009.

Costs

The cost of the recording contract is approximately \$US2 million and a down payment of \$US1 million has already been made. The balance is due on the completion of the work. The cost of the contract will be fully funded from JPR's existing working capital.

Summary

The JPR Board believes that the Block 31 permit could prove to have significant underlying reserves. The Company is confident that the 3D seismic work will confirm and detail a range of targets already apparent from the 2D seismic that was shot by the Soviets in 1970's and 1980's. This 2D data has already been fully analysed by JPR and some preliminary drilling prospects have already been identified. The Company expects to confirm these targets as well as identify a range of as yet undiscovered new prospects on Block 31 as a result of access to the new 3D data.

When coupled with North West Zhetybai, which JPR believes is an oilfield that after the completion of the planned 12 month working program, will prove to have 2P reserves in excess of over 20 mmbbls, this acreage should provide the foundation on which the Company will be able to achieve its stated goal of being an oil producer by the end of 2009.

Any questions regarding this announcement should be direct to JPR Chairman, Geoff Gander, on 0417 914 137.

ENDS

Footnote: The information in this document that relates to oil exploration results and reserves is based on information compiled by Mr. Keith Martens who is a Director of Martens Petroleum Consulting Pty Ltd. Mr Keith Martens has sufficient experience which is relevant to oil exploration and to the specific activity in Kazakhstan to qualify as competent to verify the above statements. Mr Keith Martens consents to the inclusion of the 1 and 2P reserves and production outlook in the form and context in which they appear.

Appendix 1: Map of full fold 3D Seismic to be shot

