

16 March 2010

## **Update on the drilling of the J-50 Well: more hydrocarbon shows from 2855m to 2861m**

The Board of Jupiter Energy Limited (ASX: JPR) wishes to advise shareholders that as at 9am Aktau time this morning (12 noon Western Australian time) the J-50 exploration well being drilled on Block 31 had reached 2867m.

More hydrocarbon shows were recorded overnight from 2855m to 2861m. These results continue to be encouraging and whilst the primary objective remains at 2920mRT, this zone will also be more fully evaluated when the final log suite is run after reaching Target Depth (TD).

A review of the logs by JPR Technical Consultant Keith Martens from 2855m to 2861m has led to his following observations:

- After drilling through a claystone section from 2818m -2855m (minor shows from thin coals), the well has intersected a 6m sandstone 2855-2861m MD with good oil shows including slow to moderate cut, fast crush cut, streaming, slight bright, bluish white, pale yellow residual ring.
- Below this sand at 2861m, a limy dolomite was intersected which is correlated as the regional marker, Triassic A- (minus). This top is 8 m high to prognosis and will be evaluated by wireline logs after reaching TD.
- The Triassic A- in other wells in the area, including JPR's North West Zhetybai #2, is an inter-bedded dolomite/sandstone (~50m thick) zone that is interpreted as oil saturated with good shows. To JPR's knowledge this zone has not been completed as a producer but it is believed that a modern suite of wireline logs including image logging will be more definitive on whether this zone is capable of production.

It is still expected that the primary Middle Triassic target will be reached during this week. Well updates will continue to be as regular as required to ensure shareholders are informed of progress. A weekly drilling update will continue to be released each Friday.

Any questions on this announcement can be directed to the Company on (08) 9322 8222.

**ENDS**

***Footnote:*** *The information in this document which relates to the Triassic potential resource 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 & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the Triassic potential resource. Mr. Keith Martens has given and not withdrawn his written consent to the inclusion of the Triassic potential resource in the form and context in which it appears. Keith Martens has no material interest in the Company.*