

15 March 2010

## **Update on the drilling of the J-50 Well: more hydrocarbon shows from 2798m to 2817m**

The Board of Jupiter Energy Limited (ASX: JPR) wishes to advise shareholders that as at 3am Aktau time this morning (6am Western Australian time) the J-50 exploration well being drilled on Block 31 had reached 2845m.

More hydrocarbon shows were recorded over the weekend from 2798m to 2817m (19m). These results are 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.

A review of the logs by JPR Technical Consultant Keith Martens between 2798m to 2817m indicated the following:

- Intermittent tight sandstones with good oil shows
- That the first sign of the gas detectors picking up measurable propane is promising
- Triassic A- is expected at 2852m which in offset wells is a more massive version of the sand at 2798m. It should also have good shows. This zone is a secondary target.

It is expected that the primary Middle Triassic target will be reached during this week. Shareholder updates will become more frequent and at times may be daily. This will ensure shareholders are informed of progress with respect to the J-50 well's planned forward activities. A weekly drilling update will continue to be released each Friday.

The forward activities are summarised below, together with the expected timing of each activity:

1. Establish core point
2. Cut 18m core (2 x 9m core barrel runs) (3 days)
3. Drill 45m of reservoir (2 days)
4. Cut 18m core (3 x 9m core barrel runs) (4 days)
5. Drill to total depth of well (3 days)

6. Run electric wireline logs (2-3 days)

Based on the above schedule, there is at least 2 weeks of well site activity to be carried out after the top of the Triassic reservoir has been reached. During this period the primary target, which is prognosed to have an approximately 120m gross thickness and be completely/fully oil saturated, will be cored and wireline log evaluated.

JPR Executives were on site over the weekend and operations are running smoothly.

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.***



Photo: JPR Directors Geoff Gander, Erkin Svanbayev & David Thorpe at the J-50 well site: Sat 13 March 2010