

12 March 2010

## J-50 Weekly Update

The Board of Jupiter Energy Limited (ASX: JPR) provides Weekly Update No. 10 on the J-50 exploration well currently being drilled on Block 31.

The Board is hopeful that this will indeed be the final Weekly Update and that within the next few days we will reach the Primary Objective at 2920mRT.

As outlined in the attached update, the week was not without its interruptions with a problem with one of the mud pumps leading to an approximate 48 hour delay in drilling.

Whilst this delay would clearly have been better avoided, the Company did take the opportunity to service the rig and replace the drill bit. We also decided to run wireline logs which would not have, in the normal course of drilling, been carried out but it was thought that any additional information that could be gathered during this down time may be of value when JPR applies to the Government for its J-50 Trial Production licence.

The Company is aware of the frustration being felt by many shareholders with the delay in reaching the Primary Objective and for the management and staff currently based in Kazakhstan, that frustration is shared.

However, Astra Star are currently drilling ahead and we anticipate further news on our 1st well on Block 31 in the coming days. Shareholders can be assured that once the Primary Objective is reached there will be an update on our findings and a detailed outline of the planned future operations.

Shareholders should have also now received the Notice of Meeting for a General Meeting scheduled for Friday 9 April 2010. I hope as many shareholders as possible will attend the meeting where the Board will provide an update on our operations in Kazakhstan.

Geoff Gander  
Executive Chairman

## Weekly Drilling Update on J-50 Exploration Well (SV Akkar)

**J-50 reaches 2778mRT in 216mm hole before drilling ahead to core the primary Middle Triassic target.**

1.	Well Name / Permit	J-50, Block 31, Mangistau, Kazakhstan
2.	This Report Period:	The period to 1200hrs 11 March 2010 (GMT +5)
3.	This ASX Release Time and Date:	0700 hrs 12 March 2010
4.	Report No:	10
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	71.52
8.	Location of Well:	Latitude: 43°46'43.8" N Longitude: 51°50'0.78" E WGS 84
9.	Elevation:	G.L. 145m MSL R.T. 150.5m MSL
10.	Proposed Depth:	3200 - 3300 metres
11.	Target(s):	Primary Objective: Middle Triassic at approximately 2920mRT. Secondary Objective: Nil
12.	Present Depth:	At 1200hrs 05 March 2010 (GMT +5) depth was 2778mRT.
13.	Current Geological Section and Hydrocarbon Shows:	Formation: Jurassic claystones. Hydrocarbon Shows: 2707 – 2710m, sandstone with 5-10% natural fluorescence, slightly bright, white yellow with slow to moderate streaming cut fluorescence.

14.	Operations since last Report:	Continued to drill ahead in 216mm hole from 2672m to 2778mRT. Problem with mud pump #2. Circulated bottoms up on one mud pump. Pulled out of hole. Racked back BHA. Prepared to run electric wireline logs. Ran intermediate electric wireline logs from 2778m to 1200m. Rigged down electric wireline logging surface equipment. Serviced rig. Made up new bit, ran in hole, picked up new jars, ran in hole to 470m.
15.	Current Operations:	At 1200 hrs 11 March 2010 (GMT +5), current activity was running in hole at 2500m.
16.	Future Operations:	Forward activities plan for drilling to total depth and evaluating reservoir and anticipated activity duration: <ol style="list-style-type: none"> <li>1. Drill from 2778mRT to Triassic reservoir and establish core point (3 to 4 days)</li> <li>2. Cut 18m core (2 x 9m core barrel runs) (3 days)</li> <li>3. Drill 45m of reservoir (2 days)</li> <li>4. Cut 18m core (3 x 9m core barrel runs) (4 days)</li> <li>5. Drill to total depth of well (3 days)</li> <li>6. Run electric wireline logs (2-3 days)</li> </ol>
17.	Well/Prospect Description:	The J-50 well tests the primary Middle Triassic objective in a structural horst trap immediately on trend with the oil producing North Akkar Field. This location tests a play with an estimated 20 mmbbl recoverable mapped within Block 31.
18.	Participants in well:	Jupiter Energy Limited – 100%

As reported earlier in the week (08 March 2010), the J-50 well has drilled through Jurassic-XI sandstones which contain positive indications of hydrocarbons.

The J-50 well has approximately 142m to drill according to the geological prognosis prior to intersection of the primary target, the Middle Triassic sandstone reservoir.

The primary target is the producing zone in the adjacent North Akkar oil field and is prognosed at approximately 120m gross thickness and completely/fully oil saturated at the J-50 location.

The Middle Triassic sandstones are expected to be encountered in 3 to 4 days based on current drilling rates.

A comprehensive evaluation of the Mid Triassic sandstone reservoir is important to improve the Company's understanding of the geological setting of the reservoir and also the ability of the reservoir to produce hydrocarbons during its production life. Therefore the upper and lower sections of the reservoir will be cored and a comprehensive suite of electric wireline logs will be run after the well reaches total depth.

The J-50 well is the first well that Jupiter has drilled in the basin and a thorough understanding of the reservoir benefits the Company in many ways including generation of an improved geological model for exploration and development activities as well as making a major contribution to the reservoir engineering model required for long term production planning.

Drilling operations were slowed during the week by a mechanical problem and operational failure with mud pump #2. The rig has 2 mud pumps and as a temporary measure the liners on mud pump #1 were changed to allow the mud pump at sufficient volumes that drilling operations can continue. Drilling operations will continue with mud pump #1 while the replacement mud pump #2 is being installed.

For further information please contact:

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