

5 March 2010

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

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide its weekly update report on the drilling of the J-50 Exploration Well (referred to in previous announcements as SV Akkar).

J-50 reaches 2672mRT in 216mm hole before drilling ahead to core the primary Middle Triassic target.

1.	Well Name / Permit:	J-50, Block 31, Mangistau, Kazakhstan
2.	Reporting Period:	The period to 1200hrs 25 February 2010 (GMT +5)
3.	ASX Release Time and Date:	0700 hrs 05 March 2010
4.	Report No:	9
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	64.52
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 2672mRT.

13.	Current Geological Section and Hydrocarbon Shows:	Formation: Jurassic sandstone and siltstone with minor limestone. Hydrocarbon Shows: Nil
14.	Operations since last Report:	Continued to drill ahead in 216mm hole to 2605mRT. Conducted wiper trip and survey. Drilled ahead to 2672mRT. Conducted wiper trip and survey. Pulled out of hole to surface. Changed bit. Conducted BOP function test. Ran in hole to 387mRT.
15.	Current Operations:	At 1200 hrs 25 February 2010, current activity was rig maintenance (slip and cut drill line at 244mm casing shoe) prior to running in hole to 2672mRT and drilling ahead.
16.	Future Operations:	Forward activities plan for drilling to total depth and evaluating reservoir and anticipated activity duration: <ol style="list-style-type: none"> 1. Drill from 2672mRT to Triassic reservoir and establish core point (4 days). 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)
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%

The well has reached the top of the regional Jurassic sandstones which produce oil in many fields in the Mangistau Basin. However, the offset North Akkar field does not contain oil in this formation and therefore J-50 is not expected to have significant oil shows in the Jurassic sandstones.

The primary target of J-50 well, and the producing zone in the adjacent North Akkar oil field, is the Mid Triassic sandstones. This sand is prognosed at approximately 120m gross thickness and completely/fully oil saturated at the J-50 location.

The Mid Triassic sandstones are expected to be encountered in 4 to 5 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.

Daily maximum temperatures in the region have remained above zero this week and the impact of weather conditions on operations has been minimal.

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