

26 February 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 2470mRT 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 26 February 2010
4.	Report No:	8
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	57.52
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 25 February 2010 (GMT +5) depth was 2470mRT.

13.	Current Geological Section and Hydrocarbon Shows:	Formation: Jurassic sandstones, siltstones and limestone with some coal. Hydrocarbon Shows: 2265-2285m, weak streaming yellow-white cut fluorescence; 2310-2320mRT, weak streaming blue-white cut fluorescence.
14.	Operations since last Report:	Drilled ahead in 216mm hole to 2298mRT. Conducted survey. Pulled out of hole and changed out drilling jars and inspected bit. Conducted rig service. Ran in hole. Drilled ahead in 216mm hole to 2461mRT. Conducted wiper trip and survey. Pulled out of hole to 1180mRT and conducted rig maintenance. Ran in hole and drilled ahead in 216mm hole.
15.	Current Operations:	At 1200 hrs 25 February 2010 (GMT +5), current activity was drilling ahead in 216mm hole at 2470mRT.
16.	Future Operations:	Continue drilling 216mm hole to 2700mRT. Conduct wiper trip and survey. Continue drilling ahead to core point.
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%

Update and planning meetings with the Contractor have continued on an almost daily basis.

The efficiency of drilling operations improved this week. Overall meterage was less than planned however, the amount of time spent drilling ahead increased. Work has continued with the contractor to improve operational efficiency and this is reflected in the improved surveying and tripping times.

Temperatures in the region have risen this week with maximum temperatures in Aktau reaching highs above 0°C for several days. High winds have impacted rig operations and made it very difficult to handle drill pipe in the derrick on several occasions.

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