

19 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 2245mRT 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 18 February 2010 (GMT +5)
3.	ASX Release Time and Date:	0700 hrs 19 February 2010
4.	Report No:	7
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	50.52
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 18 February 2010 depth was 2245mRT. (GMT +5)

13.	Current Geological Section and Hydrocarbon Shows:	Formation: Jurassic sandstones, siltstones and claystones. Hydrocarbon Shows: 1770 - 1775mRT. Trace to weak natural fluorescence, dull, orange, mottled with dull blue, very slow streaming cut fluorescence.
14.	Operations since last Report:	Drilled 216mm hole with clean out bottom hole assembly from 1770mRT to 1774mRT. Pulled out of hole. Ran in hole 216mm drilling bottom hole assembly and new bit. Drilled ahead to 2000m and conducted wiper trip and survey. Drilled ahead to 2136m and conducted wiper trip and survey. Drilled ahead in 216mm hole to 2227mRT.
15.	Current Operations:	At 1200 hrs 18 February 2010 (GMT +5), current activity was drilling ahead in 216mm hole at 2245mRT.
16.	Future Operations:	Continue drilling 216mm hole to 2300mRT. Conduct survey. Pull out of hole and inspect bit and change drilling jars. Run in hole and 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.

Drilling operations improved this week with successful recovery and management of the debris previously left in the hole. Extensive work has been undertaken with the contractor to improve operational efficiency and this is reflected in the improved meterage since the last report.

Conditions in the region have improved during the week and temperatures in Aktau and at the rig site have consistently been below 0°C.

For further information please contact:

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