

5 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 1686m 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 04 February 2010 (GMT +5)
3.	ASX Release Time and Date:	0700 hrs 05 February 2010
4.	Report No:	5
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	36.52
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 04 February 2010 (GMT +5) depth was 1686mRT.
13.	Current Geological Section:	Jurassic dolomitic limestone

14.	Operations since last Report:	Drilled 216mm hole to 1605mRT and conducted wiper trip then pulled out of hole. Changed bit and ran in hole with 216mm bottom hole assembly and drilled to 1652mRT. Pulled out of hole, laid out damaged bit and retrieved survey tool (hole deviation in excess of plan). Ran electric wireline survey tool and confirmed deviation. Ran in hole with 216mm bottom hole assembly and conditioned hole while calling out directional drilling company (Halliburton). Pulled out of hole and made up directional bottom hole assembly. Ran in hole with 216mm directional bottom hole assembly and drilled ahead while correcting hole deviation. Drilling performance significantly improved.
15.	Current Operations:	At 1200 hrs 04 February 2010 (GMT +5), current activity was drilling ahead with 216mm directional bottom hole assembly at 1686mRT.
16.	Future Operations:	Drill 216mm hole to core point in primary reservoir objective, cut 18m core.
17.	Well/Prospect Description:	This 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%

Drilling and operational performance has been well below Company expectations. Progress meetings are being held with the Contractor on a daily basis. This is JPR's first drilling operation in Kazakhstan and a lot of 'lessons learned' have been generated in many aspects of both the technical and commercial processes that JPR has undertaken. Many of the 'lessons learned' recommendations have already been actioned and applied to the planning and execution processes for the J-51 well which JPR will tender for and proposes to spud in early 2H 2010.

It should be noted that the immediate financial impact to the Company as a result of the slow progress is minimal because, as indicated in Point 6 above, the primary service agreement is a fixed price or turnkey arrangement for drilling and casing the J-50 well.

Weather conditions have also been a factor. This week the nearby city of Aktau experienced the worst snow conditions since 1963 with transportation on primary access roads restricted by authorities and limited to selected vehicle types. Access to the wellsite has improved as the snow recedes. Photos of the wellsite are included in this report

If shareholders have any questions on this announcement they should direct them to JPR Managing Director, David Thorpe, on (08) 9322 8222.

ENDS



Photographs 1, 2 and 3 above are of Astra Star Rig #1 while drilling the J-50 well on the JPR operated Block 31 in the Mangistau region of Kazakhstan during the cold and unseasonably snowy winter months of January and February 2010.