

29 January 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 1551m 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 28 January 2010 (GMT +5)
3.	ASX Release Time and Date:	0700 hrs 29 January 2010
4.	Report No:	4
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	29.52
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 28 January 2010 (GMT +5) depth was 1551mRT.
13.	Current Geological Section:	Lower Cretaceous dolomites and limestone.

14.	Operations since last Report:	Changed out and tested BOP. Installed surface equipment. Made up 216mm BHA. Ran in hole. Drilled out cement. Conducted FIT. Drilled 216mm hole to 1507mRT. Conducted wiper trip, pulled out of hole and retrieved survey tool. Drilled 216mm hole to 1532mRT.
15.	Current Operations:	At 1200 hrs 28 January 2010 (GMT +5), current activity was drilling ahead in 216mm hole section at 1551mRT.
16.	Future Operations:	Drill 216mm hole to 2500m and run intermediate wireline logs. Drill ahead to core point in reservoir, 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%

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

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