

22 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 1207m and 244mm casing is run and cemented before drilling on to core the primary Middle Triassic target at ~2920mRT.

1.	Well Name / Permit:	J-50, Block 31, Mangistau, Kazakhstan
2.	Reporting Period:	The period to 1200hrs 21 January 2010 (GMT +5)
3.	ASX Release Time and Date:	0700 hrs 22 January 2010
4.	Report No:	3
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	22.52
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:	3100 – 3300 metres
11.	Target(s):	Primary Objective: Middle Triassic at approximately 2920mRT. Secondary Objective: Nil
12.	Present Depth:	At 1200hrs 21 January 2010 (GMT +5) depth was 1207mRT.
13.	Current Geological Section:	Lower Cretaceous claystone and siltstone.

14.	Operations since last Report:	Ran in hole with 295mm BHA. Drilled ahead from 1058m to 1205m. Conducted wiper trip, pulled out of hole and retrieved survey tool. Ran open hole wireline logs. Ran in hole with 295mm BHA, drilled to 1207m, circulated bottoms up, pulled out of hole. Ran 244mm casing to 1200m. Cemented casing and waited on cement. Ran CBL.
15.	Current Operations:	At 1200 hrs 21 January 2010 (GMT +5), current activity was making up wellhead B section.
16.	Future Operations:	Prepare, install and test the BOP. Make up and run in hole with 216mm BHA, drill out cement and commence drilling 216mm hole section.
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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