

8 January 2010

Weekly Drilling Update on J-50 Exploration Well (SV Akkar)

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide the first of its weekly update reports on the drilling of the J-50 Exploration Well (referred to in previous announcements as SV Akkar).

J-50 reaches 409m prior to drilling ahead and setting intermediate casing before drilling on to the primary Middle Triassic target at ~2800m.

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| 1. | Well Name / Permit: | J-50 (SV Akkar), Block 31, Mangistau, Kazakhstan |
| 2. | Reporting Period: | The period to 1200hrs 07 January 2010 (GMT +5) |
| 3. | ASX Release Time and Date: | 0700 hrs 08 January 2010 |
| 4. | Report No: | 1 |
| 5. | Spud Date: | 2330hrs, 29 December 2009 (GMT +5) |
| 6. | Rig: | Astra Star Rig #1 (Turnkey Contract) |
| 7. | Days Since Spud: | 8.52 |
| 8. | Location of Well: | Latitude: 43°46'43.8" N Longitude: 51°50'0.78" E WGS 84 |
| 9. | Elevation: | G.L. 31m MSL R.T. 36.5m MSL |
| 10. | Proposed Depth: | 3100 – 3300 metres |
| 11. | Target(s): | Primary: Middle Triassic at approximately 2800m. |
| 12. | Present Depth: | At 1200hrs 07 January 2010 (GMT +5), 409m. |
| 13. | Current Geological Section: | Paleocene surface carbonate and siltstone. |

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| 14. | Operations since last Report: | Spudded well, drilled 394mm hole to 409m. Ran and cemented 324mm casing. Commenced rigging up BOPs and surface equipment. |
| 15. | Current Operations: | At 1200 hrs 07 January 2010 (GMT +5), rigging up surface equipment prior to pressure testing BOP. |
| 16. | Future Operations: | Pressure test BOP. Complete surface preparations. Make up 295mm BHA and run in hole. Drill out cement and commence drilling next 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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