

**23 December 2009**

## **DAVID THORPE APPOINTED MANAGING DIRECTOR**

The Board of Jupiter Energy Limited (ASX: JPR) is delighted to announce that David Thorpe will join the Company as Managing Director, effective 1 January 2010.

David is a senior Drilling Engineer who was most recently with BHP Billiton Petroleum, where he was senior drilling engineer from February 2007 to August 2009. Prior to this he was with Woodside (2.5 years) and he has also worked with Shell Todd Oil Services (STOS). He comes with an extensive drilling operations background and has just completed a four month assignment with JPR where he oversaw the re entry of the North West Zhetybai 2 (NWZ 2) well and the tendering process for the new SV Akkar well.

David becomes the 4th Director on the JPR Board and will work closely on a day to day basis with Executive Chairman Geoff Gander and Executive Director Erkin Svanbayev. David will be based in Perth although will be a regular traveller to Kazakhstan to oversee the drilling operations there. Geoff Gander will relocate to Almaty in the new year where he will work closely with the Almaty and Aktau teams to drive the local operations in what will be a pivotal year for the Company.

Commenting on his appointment, David Thorpe said, " I am pleased to join the Jupiter team and look forward to continuing to develop the operations in Kazakhstan. Whilst we have achieved a lot in the past few months, we have much to do in the first half of 2010 as we drill the SV Akkar well and bring both NWZ 2 and SV Akkar into production during the 2<sup>nd</sup> quarter."

Geoff Gander added, "David has made a major contribution to the Company since he joined us in September and we are very pleased that that we have secured his services in what will be a year of great expansion for us."

David Thorpe's contract is for 3 years and he will be paid a salary of A\$32,000 per month. The Board will also seek shareholder approval for the issue of 15 million performance rights that will vest on the following terms:

Number of performance rights	Vesting Conditions	Vesting Expiry Date
5,000,000	Market Capitalisation of JPR must have reached a minimum level of \$A100 million for a period of 20 consecutive trading days or JPR has achieved a cumulative production total of 150,000 barrels of oil – whichever is the sooner.	31.12.2010
5,000,000	Market Capitalisation of JPR must have reached a minimum level of \$A200 million for a period of 20 consecutive trading days or JPR has achieved a cumulative production total of 300,000 barrels of oil – whichever is the sooner.	31.12.2011
5,000,000	Market Capitalisation of JPR must have reached a minimum level of \$A300 million for a period of 20 consecutive trading days or JPR has achieved a cumulative production total of 500,000 barrels of oil – whichever is the sooner.	31.12.2012

Progress with the SV Akkar well has been somewhat hampered by weather and access to site. Astra Star have now completed mobilisation of the drilling rig to location. The mast has been raised and installation of mud logging sensors has commenced as rig up continues, prior to final rig inspection by both JPR and the relevant government officials. These inspections are anticipated to occur later in the week. Sufficient casing and drill pipe to drill and case the surface hole have been delivered to location. A firm spud date will be advised as soon as possible.

Any questions relating to this announcement can be directed to the JPR office on 08 9322 8222.

Geoff Gander  
Executive Chairman

**ENDS**