

11 December 2009

SV AKKAR WELL TO SPUD ON 22 DECEMBER 2009

KEY POINTS

- **Astra Star Drilling has begun mobilisation of the rig to site and site works have been completed.**
- **David Thorpe is in Aktau and overseeing operations.**
- **Rig set up expected to be completed by 15 December and spudding of the SV Akkar well to take place on or around 22 December 2009.**
- **Turnkey drilling contract based on 34 day drilling program.**
- **JPR is confident that the well sits on a proven structure with a potential 6 mmbbls recoverable.**
- **Expectation is to have both the SV Akkar and NWZ 2 wells on test production by early 2Q 2010.**

Jupiter Energy Limited (ASX: JPR) is pleased to update shareholders on progress with the SV Akkar well, its first new well on the Block 31 permit. Local drilling contractor, Astra Star Drilling, has commenced mobilisation of the rig and site works have already been completed on the permit. There are a total of 18 loads to be made to deliver the rig to site and 8 trucks are dedicated to the mobilisation.

JPR Operations Manager David Thorpe is now in Aktau overseeing operations and the expectation is that the well will be ready for inspection by JPR and the relevant government authorities on 15 December 2009, with a forecasted spud date of 22 December 2009. A 4 day vacation period in Kazakhstan from December 16-20 has added some extra time to the original schedule.

As already reported, the SV Akkar well is located near the border of the Block 31 and Akkar N permits and the Company is confident that the well is located on what is a proven structure that represents a 6 mmbbls recoverable opportunity.

Astra Star Drilling has been engaged on a full turnkey basis and have priced their work on the expectation that the drilling program will be completed in 34 days. The Company intends to issue

weekly updates on the progress of the well until it approaches Target Depth (3100m) at which time it will provide more regular updates as the results of the drilling program come to hand.

It is JPR's expectation to have both the SV Akkar and NWZ 2 wells both on production testing early in 2Q 2010 (if not earlier), with a view to gaining approval to take both wells into trial production before July 1 2010. It is expected that the cumulative flow rate from both wells will be ~ 1000 bopd.

Any questions on this announcement should be directed to the Company on 08 9322 8222.

Geoff Gander
Executive Chairman

***Footnote:** The information in this document that relates to oil exploration results and reserves is based on information compiled by Mr. Keith Martens who is a Director of Martens Petroleum Consulting Pty Ltd. Mr. Keith Martens has sufficient experience which is relevant to oil exploration and to the specific activity in Kazakhstan to qualify as competent to verify the above statements. Mr. Keith Martens consents to the inclusion of the 1P, 2P and 3P reserves and production outlook in the form and context in which they appear.*

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