

23 November 2009

Block 31 potential reserves upgraded by 50% from 28 mmbbls to ~ 42 mmbbls.

Highlights:

- **Access to more detailed well information has enabled JPR to increase potential reserves on Block 31 from 28 mmbbls to 42 mmbbls.**
- **Corporate Update presentations to brokers and shareholders to take place over the next week.**
- **Turnkey drilling contract for SV Akkar well awarded to Astra Star Drilling LLP.**
- **SV Akkar to spud in 3 weeks.**

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide shareholders with a copy of the presentation that will be made to brokers and investors on the east and west coast over the next week.

The main highlight of the presentation is the **upgrading of potential reserves on the existing Block 31 permit from 28 mmbbls to 42 mmbbls - an increase of 50%**. The increase has been as a result of the improved and increased data that JPR's technical consultant Keith Martens was able to get access to during his recent trip to Kazakhstan.

Initial thoughts were that there were two distinct structures in the Triassic A & B zones on the permit - namely the SV Akkar target (6 mmbbls) and the Updip NWZ 2 target (9 mmbbls).

Keith has now reconsidered this view after having being given access to more data on the surrounding fields and has now concluded that there is in fact one structure that covers both these areas and the area in between, meaning that his new estimate of potential reserves for the Triassic A & B zones is 20 mmbbls - an overall increase of 5 mmbbls.

In addition, Keith estimates that the Jurassic XIII structure contains potential recoverable reserves of 20 mmbbls, up from his original estimate of 11 mmbbls: an increase of 9 mmbbls.

The total increase in both these zones is 14 mmbbls, thereby increasing the overall prospectivity of Block 31 from 28 mmbbls to 42 mmbbls.

SV Akkar Well:

The turnkey drilling rig and services tender process for the SV Akkar well has been completed and the contract awarded to the Aktau based Astra Star Drilling LLC. Astra Star's response was comprehensive in nature and offered JPR a competitive price, a rig that was fit for purpose and equipment and personnel that were available in the timeframe required.

It is expected that mobilisation of the rig will start shortly and that the well will spud in approximately 3 weeks. It is expected to take approximately 1 month to complete the drilling component of the operation with another 3 weeks required to complete the well, including some limited production testing.

As previously announced, it is then planned to put both the SV Akkar and NWZ 2 wells on extended production testing and work towards the granting of trial production licences for both wells. The expectation is to complete this process by June 2010.

Broker Roadshow

The Company will be making presentations to brokers and investors on the east and west coast over this week and will also hold its Annual General Meeting (AGM) in Perth on Wednesday November 25.

JPR Director Erkin Svanbayev will be in Australia for this period and will accompany Geoff Gander and David Thorpe on the roadshow and will also be present at the AGM.

A Board Room Radio interview will be conducted during the week and will involve Geoff Gander, David Thorpe and Keith Martens. Details of the link to the interview will be released by the Company once it is available.

Summary:

The Company is delighted that the potential of the Block 31 permit continues to improve and looks forward to the successful SV Akkar drilling campaign reaffirming the potential of the permit and the Mangistau region as a whole.

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

ENDS

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 statements relating to potential reserves . Mr. Keith Martens consents to the inclusion of the estimated reserves and production outlook in the form and context in which they appear in this announcement.