

5 April 2011

Independent review increases Jupiter's Block 31 Middle Triassic proved and probable reserves to over 24million barrels of oil

Summary

- **Senergy has completed its independent review of Middle Triassic reserves and resources.**
- **Block 31 Middle Triassic proved and probable ("2P") oil reserves have increased from 8.6MMstbto 24.2MMstb.**
- **Block 31 Middle Triassic prospective oil resource for the south eastern prospect estimated at 9.9MMstb.**

The Board of Jupiter Energy Limited (ASX:JPR) is pleased to announce that the Company has received notification from Senergy Limited (Senergy) that following its review of the J-50 and J-52 drilling results for the Middle Triassic, Senergy has estimated that the Block 31 Middle Triassic 2P oil reserves have increased from 8.6MMstbto 24.2MMstb. MMstb is defined as million barrels at stock tank conditions of 14.7 psi and 60 degrees Fahrenheit.

Senergy was requested to provide an independent evaluation of the recoverable hydrocarbons expected in accordance with the 2007 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). Recoverable volumes in their report have been expressed either as reserves or as prospective resources in accordance with the PRMS.

Table 1 below summarises the independent estimation of reserves and resources for the Triassic formations as at 5 April 2011, and compares them to the estimates prepared by Senergy in January 2010.

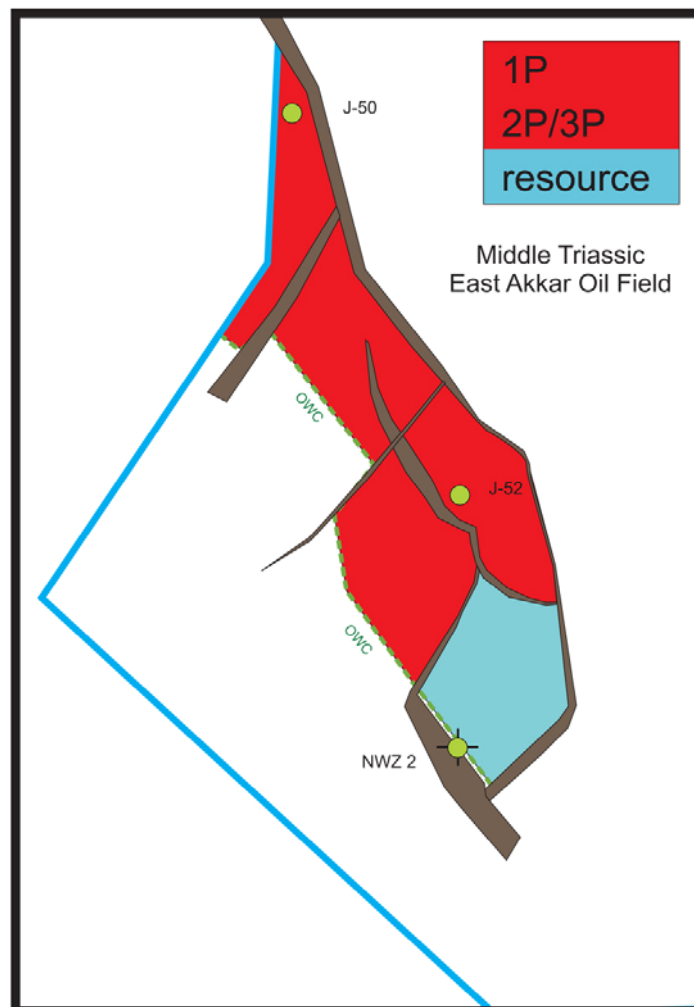
Table 1: Summary of 2010 and 2011 Reports

RESOURCES IN MIDDLE TRIASSIC ZONE

Version	Items	Reserves (MMstb)			Prospective Resources (MMstb)		
		1P	2P	3P	P90	P50	P10
January 2010 report	STOIIP	21.40	31.00	43.00	24.60	52.00	92.00
	Recoverable Oil	5.50	8.60	13.40	4.80	12.20	24.50
April 2011 report	STOIIP	53.69	104.55	119.54	31.81	42.75	61.07
	Recoverable Oil	9.82	24.21	32.05	6.25	9.92	15.31

Figure 1 outlines the areas for which Middle Triassic reserves and prospective resources have currently been estimated within Block 31.

Figure 1: Outline of Block 31 Reserves and Resource for the East Akkar Oil Field



As previously advised, the Z-sand, identified in the J-52 well, will be flow tested after the production testing of the Middle Triassic reservoir has been completed; this is expected to take place during Q3 2011. After the testing of the Z-sand the Company will seek a further independent assessment of reserves and resource for the Z-sand reservoir.

Furthermore, a prospect that lies to the north of the East Akkar field was not independently assessed for potential prospective resources by Senergy, however the Company has been advised by the Almaty based independent oil & gas consultants AGR/RES that it may contain up to 37.4MMstb. The Company will evaluate the viability of drilling this prospect and advise shareholders once a decision has been made on its timing.

JPR Chairman/CEO Geoff Gander said "The Middle Triassic reserve assessment by Senergy is very encouraging with almost a 300% increase in Mid Triassic 2P reserves; we look forward to completing the flow test of the Middle Triassic and then moving on to test the potential of the Z-sands in due course."

If shareholders have any questions on this announcement, they should direct them to the Company on (08) 9322 8222. Further operational updates will be released in due course.

ENDS

Competent Person Statement

The new information in this document which relates to the Middle Triassic oil reserves and resources is based on information compiled by Senergy Limited. Senergy Limited is an international oil & gas consulting company that specialise in oil and gas reserve estimations.

Senergy is a privately owned independent consulting company established in 1990, with offices in various international locations including Europe, the Middle East, Southeast Asia and Australia. The company specialises in petroleum reservoir engineering, geology and geophysics and petroleum economics. All of these services are supplied under an accredited ISO9001 quality assurance system. Except for the provision of professional services on a fee basis, Senergy has no commercial arrangement with any person or company involved in the interests that are the subject of this report.

Senergy Limited has sufficient experience which is relevant to reserve estimations and to the specific exploration permit in Kazakhstan to qualify as competent to verify information pertaining to the Triassic oil reserves (1P, 2P and 3P) and prospective resources (P90, P50 and P10). Senergy Limited has given and not withdrawn its written consent to the inclusion of its name and the Triassic P50 figures in the form and context in which it appears in this announcement. Senergy Limited has no material interest in the Company.

The information in this document which relates to the northern Triassic prospective resource (P50) is based on information compiled by Reservoir Evaluation Services LLP (RES), a division of the AGR Group, an international oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the northern Triassic prospective resource (P50). RES has given and not withdrawn its written consent to the inclusion of the northern Triassic prospective resource (P50) figure in the form and context in which it appears. RES has no material interest in the Company.