

22 September 2011

J-51 DRILLING UPDATE

KEY POINTS:

- **Well J-51 has reached its final depth; mud logs and open hole wireline logs indicate hydrocarbons in the Mid Triassic horizon**
- **J-51 is being prepared to run production casing and then a period of up to 3 months of flow testing**

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide shareholders with the following J-51 drilling update.

The J-51 well is the Company's 2011 commitment well on Block 31, Jupiter Energy's 100% owned permit in onshore Kazakhstan just east of the city of Aktau and the Caspian Sea. The well is located 2 km southeast of the J-50 well and 1.8 km northwest of the J-52 well. (see Figure 1 at the conclusion of this announcement)

J-51 reached a total depth of 3100m on Sunday 18 September 2011 after 50 days of drilling activity since spudding. Open hole logs were run and the well is being prepared to run production casing and cement. Operational progress and geological results were consistent with the Company's drilling plans and well prognosis.

Hydrocarbon shows while drilling and subsequent open hole wireline logging both indicated hydrocarbons in the Triassic reservoir; the open hole logs indicate good levels of oil saturation and porosity. The Middle Triassic carbonate reservoir unit, the primary reservoir objective in the well, was successfully flow tested in the Company's J-50 and J-52 wells.

Forward Plan

The forward plan is to run casing and perforate the well. The well will be stimulated and flow tested for up to a maximum of 3 months during which time flow rates will be measured for various choke sizes and fluid samples collected for analysis. Further updates on J-51 will be provided to shareholders in due course.

Geoff Gander
Chairman/CEO

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Figure 1: Location of the J-50, J-51 and J-52 wells

