

4 November 2010

J-52 well spuds in Jupiter's Block 31

Summary

- **J-52 well spuds in Block 31.**
- **J-52 prognosed to intersect secondary Jurassic reservoirs and primary middle Triassic reservoirs.**

The Board of Jupiter Energy Limited (ASX:JPR) is pleased to announce that the Company has spudded the J-52 well in Block 31, Mangistau region, Kazakhstan.

The J-52 well is the Company's 2010 exploration commitment well and is located to the south east of the successful J-50 East Akkar discovery. The well is vertical and prognosed to intersect a secondary Jurassic clastic reservoir target and a primary Middle Triassic carbonate reservoir target before drilling to a planned total depth of approximately 3200mTVD (true vertical depth). The Company expects to acquire core samples in the primary and secondary reservoir targets while drilling the well.

The J-52 well will be drilled by local Kazakh drilling contractor FracJet who will use a ZJ-40 rig. The well is anticipated to take approximately 70 days from spud through to running production casing and temporarily suspending the well. The Company will then demobilise the drilling rig and, on a success case basis, mobilise a smaller and more cost-effective workover rig to flow test the well. The planning and mobilisation of the workover rig and testing equipment may take two to three weeks before commencing the initial testing programme. The Company may also stimulate the well during the 90 day production test to improve its production performance.

The Company proposes to release information only of material interest during the drilling and testing of the J-52 well.

If shareholders have any questions on this announcement, they should direct them to the Company on (08) 9322 8222.

ENDS