

7 May 2010

Jupiter Energy's first commercial oil

Highlights

- J-50 well test continues and the well is currently producing 220 barrels of oil per day (bopd) on 10mm choke during staged well test.
- Jupiter completes first commercial sale of oil from J-50 well.

Jupiter Energy Limited (ASX:JPR) is pleased to announce that the J-50 well test continues with extended flow on 10mm choke at 220 bopd. The Company has made its first sale of oil produced from its J-50 well which is located on the 100% owned and operated Block 31, Kazakhstan.

Produced oil is being sold at the wellhead and transported by customer road tanker from the J-50 location to a nearby terminal.

Forward plan

- Shut in well and run downhole pressure gauges.
- Open well and conduct reservoir pressure measurements over a range of choke sizes which is a statutory requirement in Kazakhstan.
- Shut in the well and demobilise the drilling rig.
- Commence the 90 day production test.
- During the production test, stimulate the well to maximise productivity in line with offset well production rates.

Managing Director David Thorpe said. "This is a major milestone for the company having achieved our first revenue objective with the successful off take of 183bbl of Block 31, Middle Triassic crude oil from the J-50 well. Jupiter has now successfully transformed itself from an oil explorer to an oil producer."



Filling of first tanker with 183bbl of J-50 oil.



Panoramic view of J-50 operations to the right with facilities and infrastructure in the adjacent oilfield visible in the middle and far left.



Drilling rig with the well test and temporary production spread in the foreground. Moving from right to left; the gas flare on the far right, the yellow gas-oil-water production separator in the middle left and the white discharge and buffer tanks and off-take arm for discharging oil to customer supplied tanker trucks to the left.

If shareholders have any questions on this announcement, they should direct them to the Company on (08) 9322 8222 or the Managing Director on 0417 984 023.

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