

23 April 2010

Weekly Update Report on J-50

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide a brief update report to shareholders on progress with the J-50 well. A more detailed report will be released on Tuesday April 27 2010, allowing for more progress to be made over the ANZAC long weekend.

In summary, the well is on schedule and the expectation continues to be that the Company will update shareholders on the initial flow rates from J-50 by the end of April 2010.

The following operations have occurred on the J-50 well since the last update:

- Wireline logging operations have been successfully completed.
- A clean out / wiper trip has been undertaken to bottom (3156m).
- Drill pipe has been laid out while pulling out of hole.
- The rig has commenced running production casing.

As at 0700 hours this morning (Aktau time) the rig was running production casing at 761m.

The main operational milestones are:

- Successfully run, cement and test the production casing.
- Make up and run the completion.
- Perforate and clean up the well.

As shareholders are aware, the key focus for the Company in the immediate term is to complete the J-50 well and achieve initial flow rates as the well goes onto its 3 month production testing phase.

News on other opportunities will follow the flow rate announcement.

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

ENDS