

26 March 2010

## **Jupiter cores Middle Triassic reservoir in J-50 oil discovery well**

- First of 5 x 9m cores cut from 2957m to 2966.5m
- 100% recovery of cut core
- Positive evidence of mobile hydrocarbons in reservoir core samples.

Operations on the J-50 well focussed on evaluation of the Middle Triassic reservoir section with acquisition of the first of 5 x 9m cores. The first core was cut from 2957m to 2966.5m with hydrocarbon shows and gas returns during coring. 100% of the core was recovered to surface and good quality hydrocarbon shows were evident along the core length. Oil saturated porosity and mobile oil droplets as well as bubbling gas were observed from some samples.

Field reports positively confirm the presence of mobile hydrocarbon in the Middle Triassic reservoir which is the primary target of the J-50 well. This reservoir is prognosed to be 120m thick and 27.5m of the reservoir interval has now been intersected. The prognosis of the Company is that the full reservoir section will be intersected.

At 1200 hrs on 25<sup>th</sup> March 2009, the well had reached a depth of 2966.5mRT and the crew were running in with 9m core barrel to cut core #2. The future activity plan is as follows:

- Cut 1 x 9m cores (1 days)
- Drill 45m of reservoir (3 days)
- Cut 3 x 9m cores (4-5 days)
- Drill to total depth
- Run extensive electric wireline logging suites across the zones of interest.

Shareholders will continued to be informed with the release of the weekly drilling updates as well as additional information as coring and evaluation of the reservoir section continues.

1.	Well Name / Permit	J-50, Block 31, Mangistau, Kazakhstan
2.	This Report Period:	The period to 1200hrs 25 March 2010 (GMT +5)
3.	This ASX Release Time and Date:	0700 hrs 26 March 2010
4.	Report No:	13
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	85.52
8.	Location of Well:	Latitude: 43°46'43.8" N Longitude: 51°50'0.78" E WGS 84
9.	Elevation:	G.L. 145m MSL R.T. 150.5m MSL
10.	Proposed Depth:	3200 - 3300 metres
11.	Target(s):	Primary Objective: Middle Triassic intersected at 2939mRT. Secondary Objective: Nil
12.	Present Depth:	At 1200hrs 25 March 2010 (GMT +5) depth was 2966.5mRT.
13.	Current Geological Section and Significant Hydrocarbon Shows:	Formation: Triassic Carbonates. Significant Hydrocarbon Shows: 2798 – 2818m, 2830 – 2845m sandstone with 10-70% natural fluorescence, pin point to mottled, bright, light yellow with slow to moderate fast cut fluorescence. 2857m to 2865m sandstone with 10% natural fluorescence, pin point, hazy, pale yellow with slow cut fluorescence. 2912m – 2957m carbonates with up to 70% pin point to mottled natural fluorescence, hazy dull to slightly bright, slow to moderate slightly bright pale yellow cut fluorescence.

14.	Operations since last Report:	Continued to drill ahead in 216mm hole from 2778m to 2871.8m. Conducted deviation survey. Pulled out of hole. Changed bit. Ran in hole. Drilled 216mm hole from 2871.8m to 2957m. Circulated bottoms up. Conducted wiper trip. Conducted deviation survey. Circulated bottoms up. Pulled out of hole. Picked up 9m coring assembly. Ran in hole with 9m coring assembly. Serviced rig. Slipped and cut drilling line. Continued running in hole to cut core #1. Cut core #1 from 2957m to 2966.5m. Pulled out of hole. Recovered core #1. 100% recovery. Ran in hole with core barrel #2.
15.	Current Operations:	At 1200 hrs 25 March 2010, current activity was running in hole with 9m core barrel assembly to cut core #2.
16.	Future Operations:	Forward activities plan for drilling to total depth and evaluating reservoir and anticipated activity duration: <ul style="list-style-type: none"> <li>1. Cut 9m core (1 day)</li> <li>2. Drill 45m of reservoir (2 days)</li> <li>3. Cut 18m core (3 x 9m core barrel runs) (4 days)</li> <li>4. Drill to total depth of well (3 days)</li> <li>5. Run electric wireline logs (2-3 days)</li> </ul>
17.	Well/Prospect Description:	The J-50 well tests the primary Middle Triassic objective in a structural horst trap immediately on trend with the oil producing North Akkar Field. This location tests a play with an estimated 20 mmbbl recoverable mapped within Block 31.
18.	Participants in well:	Jupiter Energy Limited – 100%

As reported earlier in the week (21<sup>st</sup> March 2010), the J-50 well has drilled into Middle Triassic reservoir carbonates which contain positive indications of hydrocarbons.

18m of the upper reservoir section was drilled from 2939mRT to 2957mRT. This interval is believed to include a large percentage of good quality producing reservoir section.

Core #1 was acquired from 2957mRT to 2966.5mRT with 100% recovery. Field reports indicate that core samples contain positive evidence of hydrocarbons along the core length and mobile oil and free gas in parts. This interval is initially interpreted to include both reservoir and non-reservoir intervals.

A total of 27.5m of the prognosed 120m of reservoir section has now been penetrated.

The primary target in the J-50 well is the producing zone in the adjacent North Akkar oil field and this is prognosed to be approximately 120m gross thickness and completely/fully oil saturated at the well location.

A comprehensive evaluation of the Mid Triassic reservoir is important to improve the Company's understanding of the geological setting of the reservoir and also the ability of the reservoir to produce hydrocarbons during its production life.

Therefore the upper and lower sections of the reservoir will be cored and a comprehensive suite of electric wireline logs will be run after the well reaches total depth.

The J-50 well is the first well that Jupiter has drilled in the basin and a thorough understanding of the reservoir benefits the Company in many ways including generation of an improved geological model for exploration and development activities as well as making a major contribution to the reservoir engineering model required for long term production planning.

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**ENDS**

***Footnote: The information in this document which relates to the Triassic potential resource is based on information compiled by Mr. Keith Martens who is a Director of Martens Petroleum Consulting Pty Ltd. Mr. Keith Martens 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 Triassic potential resource. Mr. Keith Martens has given and not withdrawn his written consent to the inclusion of the Triassic potential resource in the form and context in which it appears. Keith Martens has no material interest in the Company.***