

23 March 2010

J-50 WELL CONFIRMS OIL DISCOVERY IN MIDDLE TRIASSIC RESERVOIR

Highlights:

- Top of Middle Triassic reservoir intersected at 2939mRT.
- Current depth is 2957mRT and 18m of positive oil shows have been intersected in the Middle Triassic reservoir.
- Middle Triassic top reservoir intersection does not materially change the independent study carried out by Senergy.
- The reservoir will be extensively evaluated with plans to core 45m of the prognosed 120m of section.

The Board of Jupiter Energy Limited (ASX: JPR) is delighted to advise shareholders that the J-50 well currently being drilled on Block 31 in the Mangistau Basin, Kazakhstan has confirmed an oil discovery in Middle Triassic carbonates.

The prospectivity of Block 31 was confirmed on Sunday March 21, 2010 when the Middle Triassic reservoir formation was intersected. Hydrocarbon shows indicate the presence of oil saturated rock in the top 18m of reservoir that correlates well with the adjacent North Akkar field.

The Middle Triassic reservoir is the primary target of the J-50 well and is the producing reservoir in the offset North Akkar oil field. The reservoir is prognosed to be 120m thick and overlies a regional shale basement. The formation top is approximately 19m low to the published formation top but because of the geological structural model, the prognosis of the Company is that the full reservoir section will be intersected.

The J-50 well has closely followed the geological prognosis and this is confirmed with the intersection of the Middle Triassic A minus formation. This formation was oil saturated from 2912m to 2934mRT and will be further evaluated with wireline logs.

At 1200 hrs on 22 March 2009, the well had reached a depth of 2957mRT and the crew were pulling out of hole to pick up and run a core barrel. The Middle Triassic reservoir will

be cored and comprehensively evaluated to improve the Company's understanding of the formation. The future activity plan is as follows:

- Cut 2 x 9m cores (3 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.

Commenting on the news, JPR Chairman Geoff Gander said, "We are obviously very pleased to announce what is a pivotal point in the evolution of JPR from oil explorer to oil producer. I want to take this opportunity to acknowledge the work of our entire team - from those on site in the Mangistau, through to everyone in our Aktau, Almaty and Perth locations, for their individual contributions to this success. It has been a real cross section of skills that has got the Company to this point and this is just the beginning."

JPR Managing Director David Thorpe added, "Our focus is now to complete the J-50 well in a timely manner and begin production testing. We are also working on preparing the tender for the J-51 well and JPR will announce the location of that well in the near term but clearly the positive result from J-50 may well influence that decision."

The Company also expects that the result with J-50 will stimulate continued interest in JPR and is hopeful that independent research reports on JPR (including views on valuations) will be released in the near term. As and when these reports are released, JPR will advise shareholders of their availability.

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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.