

12 October 2009

## Jupiter commences NWZ 2 well re entry

### Key Points:

- Kezbi workover rig has commenced re entry
- Workover expected to be completed by the end of October 2009
- Key milestones for the workover program are outlined below
- Progress reporting to shareholders will be on a weekly basis

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to advise that the workover of the NWZ 2 well on Block 31 has commenced. JPR executives Geoff Gander, Erkin Svanbayev and David Thorpe have been on site over the past two days and the current expectation to have the workover completed by the end of October appears to be on track.

As already reported, the North West Zhetybai 2 well (NWZ 2) was drilled in 1969 by the Soviets with the logs showing that it was a discovery at that time with a 30m net sand identified at the Jurassic XIII. The objective is to successfully re enter the NWZ 2 well and bring it onto production over the coming months.

In summary the key milestones, completed, underway and/or planned, for the month long NWZ 2 workover program are as follows:

- Workover site and cellar preparation is completed.
- Workover rig is on location and rigged up
- Wellhead has been replaced and tested
- Well has been successfully entered and top of first cement plug tagged 24m below surface.
- Current activities:
  - Drilling out top cement plug and cleaning out well.
- Future activities:
  - Sequentially drill through cement plugs, clean out well and determine integrity to 3046m.
  - At 3046m, run wire line logs to determine cement integrity.

- Set cement plug from 2970m to 3046m over non producing perforations
- Run completion tubing
- Perforate proposed production interval
- Production test well.

Reporting from the site to JPR will be on a daily basis. JPR has its own supervisor on site at all times monitoring the Kezbi workover team and also has its Aktau based drilling manager visiting site each day to get updates and collect written reports on the specific work carried out over the preceding 24 hour period. JPR will make weekly announcements to the ASX with a summary of progress and all key findings.

Interest in JPR's progress in Kazakhstan is also growing with a group of 10 international fund managers visiting the site today to see the workover operation and to get an update from JPR executives on progress at NWZ 2 and future drilling plans for Block 31 as well as other potential growth opportunities in Kazakhstan. Geoff Gander and David Thorpe will be making a formal presentation to this same group in Almaty on Thursday as the Company looks to broaden its exposure beyond solely the Australian investor community.

In terms of the planning for the new SV Akkar well, progress remains on track with tender responses expected shortly for the turn key drilling of the new well. Interest from local and international drilling companies has been high and it is expected that JPR should be able to identify a suitable rig within the next month.

Any questions relating to this announcement can be directed to Geoff Gander via email: [geoff@jupiterenergy.com.au](mailto:geoff@jupiterenergy.com.au)

**ENDS**