

15 January 2010

Weekly Drilling Update on J-50 Exploration Well (SV Akkar)

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide its weekly update report on the drilling of the J-50 Exploration Well (referred to in previous announcements as SV Akkar).

J-50 reaches 1058m prior to drilling ahead and setting intermediate casing before drilling on to the primary Middle Triassic target at ~2920mRT.

1.	Well Name / Permit:	J-50, Block 31, Mangistau, Kazakhstan
2.	Reporting Period:	The period to 1200hrs 14 January 2010 (GMT +5)
3.	ASX Release Time and Date:	700 hrs 15 January 2010
4.	Report No:	2
5.	Spud Date:	2330hrs, 29 December 2009 (GMT +5)
6.	Rig:	Astra Star Rig #1 (Turnkey Contract)
7.	Days Since Spud:	15.52
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:	3100 – 3300 metres
11.	Target(s):	Primary Objective: Middle Triassic at approximately 2920mRT. Secondary Objective: Nil
12.	Present Depth:	At 1200hrs 14 January 2010 (GMT +5) depth was 1058mRT.
13.	Current Geological Section:	Lower Cretaceous claystone and sandstone.

14.	Operations since last Report:	Completed BOP and surface equipment tests. Made up 295mm BHA and ran in hole. Drilled out cement. Conducted FIT, drilled ahead to 595m. Conducted wiper trip, pulled out of hole to retrieve survey tool. Ran in hole and drilled ahead to 904m. Conducted wiper trip, pulled out of hole to retrieve survey tool. Changed bit, ran in hole drilled ahead to 1058m. Conducted wiper trip, pulled out of hole to retrieve survey tool and check BHA.
15.	Current Operations:	At 1200 hrs 14 January 2010 (GMT +5), current activity was tripping out of hole.
16.	Future Operations:	Drill 295mm hole to 1200mRT. Pull out of hole. Run wireline logs, run and cement 244mm casing. Make up 216mm BHA and run in hole. Drill out cement and commence drilling next hole section.
17.	Well/Prospect Description:	This 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%

If shareholders have any questions on this announcement they should direct them to JPR Managing Director, David Thorpe, on (08) 9322 8222.

ENDS