

2 November 2009

NWZ 2 Workover – Weekly Update

Key Points:

- Workover continues to run to schedule
- During week successfully ran cement bond log and casing thickness logs
- Ran in hole with tubing and confirmed cement plug had set
- Ran in hole with packer
- Reviewed best methodology to carry out production testing
- Confirmed perforation to occur from 2916m to 2950m and well performance to be monitored using wireline production logging tools

The Board of Jupiter Energy Limited (ASX: JPR) provides what will be its last weekly update report on the North West Zhetybai (NWZ 2) well workover.

The past seven day schedule went largely to plan with a few days of the week dedicated to ensuring that the methodology to be used for production testing was optimal in the circumstances, particularly taking into account the nature of the hydrocarbons and the current weather conditions in the Mangistau.

JPR, AGR and the local Kazakh drilling contractor Kezbi, after some discussion and review, have now agreed the approach that will be taken with respect to the well performance test operations and the next announcement by the Company will be to confirm the well performance results and the final well status.

Exact timing of the next announcement will be somewhat dependent on how smoothly the well performance test operations proceed but as soon as the results are known and have been confirmed with our 3rd party advisors AGR, an announcement will be made.

Any questions regarding this announcement should be directed to the Company on 08 9322 8222.

ENDS