

19 October 2009

Positive progress on NWZ 2 well workover

Key Points:

- During the week the workover rig reached cement plugs located at both 2412m and 2500m
- Pressure Testing was carried out at both levels and casing integrity has been established
- Well clean out is now continuing towards the final cement plug at 3046m
- JPR made a successful presentation to international fund managers in Almaty
- Aktau office has been established
- SV Akkar well tender has been released with a decision expected by mid November on the successful turnkey drilling operator
- Long lead time items needed for the SV Akkar well have been ordered
- AGR Group has been engaged to carry out reservoir planning and well testing on NWZ 2

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to provide shareholders with its scheduled weekly update on the North West Zhetybai 2 (NWZ 2) well workover.

The workover is progressing ahead of expectations and no unanticipated events have occurred to date. The rig reached the cement plug located at 2412 metres at approximately 1pm (Aktau time) on Friday and pressure testing on the casing took place. Casing integrity was established and the rig continued drilling towards the next cement plug located at 2500 metres. This was reached on Saturday evening (Aktau time) and pressure testing was carried out. Casing integrity was again established and the well clean out is now moving towards its final milestone depth, being the top of the cement plug located at 3046 metres. Once that target is reached, activities will include:

- Running wireline logs to determine cement integrity
- Final pressure testing to be completed by government agency Ak Beren
- Setting a cement plug from 2970m to 3046m covering non producing perforations
- Running of completion tubing
- Perforating the proposed production interval

On completion of this work, the well should be ready for production testing.

Overall the progress made this week on the NWZ 2 workover has been very encouraging and JPR will provide a further update on progress with the workover next week, unless an earlier update is deemed necessary.

JPR is also pleased to take this opportunity to update shareholders on a number of other activities that have occurred in the past week.

Geoff Gander, Erkin Svanbayev and David Thorpe presented to a group of international fund managers in Almaty on Thursday 15 October 2009 and a copy of the presentation can be found on the JPR web site (www.jupiterenergy.com.au). The presentation was well received and JPR is hopeful that the opportunity to meet these international fund managers over the past week will result in broader investor interest in the Company over the coming months as well as international research coverage.

The Company has also finalised the lease on an office in Aktau, the business centre of the Mangistau region. JPR will have a team of six (6) people located there by November 2009. The vast majority of the team are field focussed and are already on site and actively involved in the NWZ 2 workover as well as the planning for the new SV Akkar well.

In terms of the new SV Akkar well, the tender for the turnkey drilling operation has been released to the market and the level of interest already shown from potential providers has been excellent. A decision will be made during November as to who will be appointed as the successful turnkey drilling operator. With regards long lead time items such as casing and well heads, JPR and PM Lucas have already identified suitable suppliers and these items have been ordered.

JPR has also engaged the AGR Group (www.agr.com) to assist in the monitoring of the NWZ 2 workover and in particular to focus on the collection and interpretation of data in areas such as reservoir planning and well testing.

Any questions relating to this announcement can be directed to the Company on 08 9322 8222.

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