

13 July 2010

Independent review upgrades Jupiter's Block 31 resources to 80 million barrels of oil

Summary

- **Block 31 Middle Triassic reserves and resources have been upgraded by 180% to 58 mmbo (million barrels of oil) recoverable following an independent review post the J-50 drilling results.**
- **Jurassic and Triassic recoverable reserves and resources now total 80 mmbo on Block 31.**
- **JPR has entered into discussions with a range of parties regarding investment in the ongoing development of Block 31.**

The Board of Jupiter Energy Limited (ASX:JPR) is pleased to announce that the Company has received notification of a 37 mmbo (million barrels of oil) increase in the P50 recoverable resources of JPR's Block 31 Triassic reservoirs. The additional resources are located north of the successful J-50 well and are the result of an independent review of Block 31, post the drilling of J-50, carried out by Reservoir Evaluation Services LLP (RES). RES are part of the global AGR Group, a provider of services and technologies to the international petroleum industry.

The Jurassic and Triassic formations in Block 31 are now estimated to include up to 80 mmbo recoverable reserves and resources, up from the previously announced 43 mmbo. The table below summarises the breakdown of Triassic and Jurassic formations. The total of independently verified Mid Triassic P50 reserves and resources in Block 31 now stands at 58 mmbo recoverable and JPR also maintains an internal assessment of the Jurassic resource of 22 mmbo recoverable. This internal assessment of the Jurassic will be independently verified once JPR has drilled its first Jurassic well, which is expected to occur in 2011.

Pre J-50 Reserve and Resource Summary	Recoverable Reserves and Resources (MMstb)	Source
Triassic Reserves + Resource	20.8	Senergy (pre-J-50 Jan 2010)
Jurassic Resource	22.2	JPR
TOTAL	43.0	

Post J-50 Reserve and Resource Summary	Recoverable Reserves and Resources (MMstb)	Source
Triassic Reserves + Resource	20.8	Senergy (pre-J-50 Jan 2010)**
Triassic Resource (addition)	37.4	RES (post J-50 July 2010)
Jurassic Resource	22.2	JPR
TOTAL	80.4	

**** An independent review of Triassic structure in the southern area of Block 31 (an area covered by the January 2010 Senergy study) is currently being carried out and these results will be presented in due course.**

The Company has now commenced discussions with several parties wanting to participate in development of Block 31 and support the growth of the Jupiter Energy business model in Kazakhstan. The Company focus is in accelerating commercialisation of Triassic and Jurassic proven reserves and prospective resources in Block 31.

The Company commenced the 90 day production test for J-50 in June 2010 and is continuing the sale of produced hydrocarbons into the domestic market. Work continues on compilation of the data required to obtain a J-50 Trial Production licence. Long term production rates are being established and the well is currently producing on choke at 360 bopd.

JPR Managing Director David Thorpe said "The upgrade in Middle Triassic resources by Reservoir Evaluation Services is very positive. The team of geoscientists and reservoir engineers at RES in Almaty, Kazakhstan have been working with the Jupiter geoscience team during the evaluation of the Block 31, post the drilling of J-50. The additional resources have been mapped on 3D seismic and are located in an area to the north of the J-50 well. A review of the southern section of Block 31 is now underway and will be presented in due course. This 37 million barrel incremental increase in resources adds significantly to the potential of Block 31 and has led to increased interest from third parties in being involved in the future growth of Jupiter."

If shareholders have any questions on this announcement, they should direct them to the Company on (08) 9322 8222.

ENDS

Competent Person Statements

The information in this document which relates to Triassic oil reserves (2P) and prospective resource (P50) is based on information compiled by Senergy Limited and also Reservoir Evaluation Services LLP. Both companies are international oil & gas consulting companies that specialise in oil and gas reserve estimations.

Senergy Limited has sufficient experience which is relevant to reserve estimations and to the specific exploration permit in Kazakhstan to qualify as competent to verify information pertaining to the Triassic oil reserves (2P) and prospective resource (P50). Senergy Limited has given and not withdrawn its written consent to the inclusion of its name and the Triassic 2P reserves and prospective resource (P50) figures in the form and context in which they appear in this announcement. Senergy Limited has no material interest in the Company.

Reservoir Evaluation Services LLP has sufficient experience which is relevant to reserve estimations and to the specific exploration permit in Kazakhstan to qualify as competent to verify information pertaining to the Triassic oil reserves (2P) and prospective resource (P50). Reservoir Evaluation Services LLP has given and not withdrawn its written consent to the inclusion of its name and the Triassic 2P prospective resource (P50) figures in the form and context in which they appear in this announcement. Reservoir Evaluation Services LLP has no material interest in the Company.

The information in this document which relates to the Jurassic 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 Jurassic potential resource. Mr. Keith Martens has given and not withdrawn his written consent to the inclusion of the Jurassic potential resource in the form and context in which it appears. Keith Martens has no material interest in the Company.