

14 April 2010

Jupiter moves towards completing the J-50 well

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to update shareholders on the future activities for the J-50 well and in particular the key milestones that will be met to ensure the end of drilling operations on J-50 by the end of April 2010.

After the well is completed and initial flow rates from the well clean up are available, the Company will begin production testing and work towards being granted a trial production licence. It is planned that a Trial Production Licence will be granted during July-August 2010. After a Trial Production licence has been issued, oil produced from J-50 can be sold into the export market. Until this time, oil produced during the J-50 production testing phase will be sold into the domestic market.

The J-50 well is expected to reach a planned Total Depth (TD) of 3180mRT by Friday 16 April.

Wireline logs will be run over the weekend of April 17/18 to confirm the net pay of the Middle Triassic reservoir. The Company will announce the logging results during the week beginning April 20.

Production casing will then be run and cemented later the same week and completion and perforation operations will follow in late April. Flow rates from the well clean up will be available shortly thereafter and the Company will advise the market of these initial rates at that time.

The Company is also rapidly progressing with its plans to acquire additional acreage and expects to advise shareholders on progress within the next week. The Company has recently completed relinquishment of approximately 65 square kilometres of the Block 31 permit that was deemed to be not prospective. The relinquishment has been formally accepted and as a result JPR is now able to seek approval for assignment of new acreage and this process is well underway.

Positive research coverage on the Company also continues to be released and these reports are being made available on the Company website as they become available.

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

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