



25 July 2005

Australian Stock Exchange Limited
Electronic Lodgement
20 Bond Street
SYDNEY NSW 2000

1 page

Dear Sirs

Bellarine 1 Well Update – PEP 163 Onshore Otway Basin, Victoria

Jupiter Energy Victoria Pty Ltd a wholly owned subsidiary of Jupiter Energy Ltd ("JPR") and joint venture partner Lakes Oil NL (LKO) advises that the Bellarine 1 well commenced drilling over the weekend. The well is located approximately 20 kilometres south of the city of Geelong. Bellarine 1 is located up-dip of the Hindhaugh Creek 1 well which was drilled in 1969 and flowed an unmeasured amount of gas to surface.

At 6.00 am this morning the well was drilling ahead at a depth of 115 metres. Top hole casing is expected to be set later today with the drill out scheduled for Wednesday 27, July 2005.

Jupiter Energy is earning a 50% interest in permit PEP 163 by expending the first \$1.2 million of the costs of drilling the Bellarine 1 well.

Jupiter Energy Limited Chairman Eddie Smith said, "We are delighted to have begun drilling. We believe there is a great opportunity for both Lakes Oil NL and ourselves to have success at Bellarine No. 1 well and we continue to be hopeful that the indicated mean recoverable reserves of 127 bcf, that our research has indicated will be in place if hydrocarbons are present, will be found."

For further queries, please contact the company on (08) 9322 8222.

Level 1, 1275 Hay Street, West Perth, WA, 6005
PO Box 1282, West Perth, WA, 6872
PH: (08) 9322 8222, Fax: (08) 9322 8244
Web: www.jupiterenergy.com.au
Email: info@jupiterenergy.com.au