



28 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 at 6:00 AM this morning the Bellarine – 1 well was at a depth of 349 metres. Surface casing has been set and the well is drilling ahead.

Bellarine - 1 is located 1.5 kilometres up-dip from the Hindhaugh Creek-1 well, drilled in 1969 by Pursuit Oil NL. The original drill stem tests flowed ignitable gas to surface at 355 metres and 709 metres.

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

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