



ASX Release

August 2, 2005

Jupiter's Bellarine 1 Well - Drilling Update

Jupiter Energy Ltd ("JPR") on behalf of its wholly owned subsidiary Jupiter Energy (Victoria) Pty Ltd advises that at 6:00 AM this morning the Bellarine – 1 well was at a depth of 974 metres having progressed 112 metres in the past twenty-four hours.

During the next twenty-four it is planned to run electric logs prior to conducting an open hole test at approximately 700 metres this is scheduled for Wednesday 3 August 2005. Casing will then be run and the well will resume drilling to its primary target.

Bellarine 1 is located 1.5 kilometres up-dip from the Hindhaugh Creek-1 well, drilled in 1969 by Pursuit Oil NL.

Jupiter Energy (Victoria) Pty Ltd 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.

Participants in PEP 163 (upon completion of JPR's farmin will):

Jupiter Energy (Victoria) Pty Ltd	50.0%
Mirboo Ridge Pty Ltd (wholly owned subsidiary of Lakes Oil NL – LKO)	50.0%

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