

17 March 2010

Update on the drilling of the J-50 Well

The Board of Jupiter Energy Limited (ASX: JPR) wishes to advise shareholders that the J-50 drill bit is currently being changed and that drilling is expected to recommence around 12 noon Aktau time today (3pm Western Australian time). The J-50 exploration well had reached a depth of 2872m before tripping out.

Going forward it is expected that there will be 40 - 50m of interbedded carbonates and thin sands and there should continue to be some oil shows through this zone (Triassic A-). There is then expected to be 5 - 10m of claystone before entering the Mid Triassic (the primary target).

The continued expectation is that the primary objective will be reached this week whereupon the planned program is to drill 5m, confirm the zone and then core the reservoir.

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

ENDS

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 Keith Martens has given and not withdrawn his written consent to the inclusion of the Triassic potential resource in the form and context in which it appears.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