

12 March 2010

Interim Results of Logs run from 2778m to 1200m

As shareholders were advised this morning in the Weekly Update Report #10, JPR ran wireline logs from 2778m to 1200m during the drilling downtime period that occurred this week when a mud pump needed to be replaced.

The interim results of these restricted logs have been made available and in summary they are as follows:

- **The good oil show announced on 8 March 2010 was at 2707-2710m MD and correlates to the top of the Jurassic XI sandstone.**
- **Log analysis shows a potential oil zone (2705-2719m MD) which is a 14m gross (~12m net) sand and that looks porous and has elevated resistivities and saturations.**
- **Structurally J-50 Jurassic XI is higher than the neighbouring Akkar N #1 well (1m) but lower than NZW#2 by 32 m.**

Whilst the Primary Objective of the J-50 remains at 2920mRT, these results are encouraging and the zone will certainly be more fully evaluated when the final log suite is run after reaching Target Depth.

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

ENDS