

9 April 2010

JUPITER COMPLETES CORING MIDDLE TRIASSIC IN J-50 OIL DISCOVERY WELL

- J-50 has completed coring in the Middle Triassic reservoir.
- J-50 well has reached 3059m and is currently drilling ahead to total depth.
- 120m of Middle Triassic reservoir section has now been intersected as per prognosis

Operations on the J-50 well have continued with acquisition of a total of 54.3m of conventional core in the Middle Triassic reservoir. Core #6 has been recently acquired from interval 3030m to 3039mRT and 100% has been recovered from the core. Hydrocarbon shows and gas returns were evident through most of this core run. Coring operations have now ceased and drilling activities have resumed.

The J-50 well intersected the top of the reservoir at 2939mRT and a total of 120m of Middle Triassic reservoir section has been intersected to date.

At 1200 hours on 8th April, 2010, the current operation on the J-50 well was drilling ahead in Middle Triassic limestones and claystones at 3059m.

The future activity plan is summarised as follows:

- Drill to total depth (~3250mRT)
- Run extensive electric wireline logging suites across the zones of interest.
- Run and cement production casing.
- Run completion and clean up well.
- Release rig and commence 90 day production test.

Shareholders will continued to be informed with the release of the weekly drilling updates as well as additional information as drilling of the reservoir section continues.

ENDS