

6 April 2010

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

- J-50 has reached 3030m and continues cutting core in reservoir.
- Currently running in hole to cut final core (#6) at 3030m.
- 91m of Middle Triassic reservoir section has now been intersected.
- J-50 well is on prognosis to intersect 120m of reservoir.
- Initial flow rates from J-50 are expected to be available during April.

Operations on the J-50 well have continued with acquisition of a total of 45.3m of conventional core in the Middle Triassic reservoir. Cores #3, #4 and #5 have been recently acquired from interval 3012m to 3030mRT and 100% has been recovered from each core. Hydrocarbon shows and gas returns have been observed continuously during coring. Field reports positively confirm the presence of mobile hydrocarbon in the Middle Triassic reservoir which is the primary target of the J-50 well.

The J-50 well intersected the top of the reservoir at 2939mRT and a total of 91m of Middle Triassic reservoir has been intersected to date. The reservoir is prognosed to be 120m thick and the view of the Directors is that the full reservoir section will be intersected.

At 1200 hours on 5th April, 2010, the current operation on the J-50 well was running in with a 9m core barrel for core #6.

The future activity plan is summarised as follows:

- Cut 1 additional 9m core (core #6 is extra to original plan) (2 days)
- 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.

Based on the current schedule, the Company expects to achieve initial flow rates from the J-50 well during April.

Shareholders will continue to be updated via weekly drilling updates as well as additional information as coring and evaluation of the reservoir section continues.

ENDS