

29 March 2010

## **JUPITER CONTINUES TO CORE AND DRILL MIDDLE TRIASSIC RESERVOIR IN J-50 OIL DISCOVERY WELL**

- Second 9m core has been successfully cut from 2966.5m to 2975.3mRT.
- 100% recovery of cut core
- Positive evidence of hydrocarbons in reservoir samples.
- Currently drilling ahead in reservoir.
- 53m of Middle Triassic reservoir section has now been intersected.

Operations on the J-50 well have focussed on acquisition of the second 9m core as evaluation of the Middle Triassic reservoir continues. The second core was cut from 2966.5m to 2975.3m with hydrocarbon shows and gas returns during coring. 100% of the core was recovered to surface and good quality hydrocarbon shows were evident along the core length. Oil saturated porosity and oil droplets were also observed from some samples.

A short interval of reservoir is now being drilled prior to acquiring an additional 27m of core in 3 x 9m core runs.

At 1200 hours on 28<sup>th</sup> March, 2010, the current operation on the J-50 well was drilling ahead in 216mm hole at 2990mRT. A total of 53m of Middle Triassic reservoir has been intersected to date.

Field reports positively confirm the presence of mobile hydrocarbon in the Middle Triassic reservoir which is the primary target of the J-50 well. This reservoir is prognosed to be 120m thick and the view of the Directors is that the full reservoir section will be intersected.

The future activity plan is as follows:

- Drill short interval of reservoir (2 days)
- Cut 3 x 9m cores (4-5 days)
- Drill to total depth
- Run extensive electric wireline logging suites across the zones of interest.

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

**ENDS**