

1 April 2010

JUPITER CONTINUES TO CORE MIDDLE TRIASSIC RESERVOIR IN J-50 OIL DISCOVERY WELL

- J-50 reaches 3012m and continues cutting core
- Currently running in hole to cut core #4 at 3012m.
- 73m of Middle Triassic reservoir section has now been intersected.

Operations on the J-50 well have focussed on acquisition of conventional core in the Middle Triassic reservoir. The third core was cut from 3003m to 3012m with hydrocarbon shows and gas returns during coring.

At 0700 hours on 1st April, 2010, the current operation on the J-50 well was running in with a 9m core barrel for core #4. A total of 73m 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 Company is that the full reservoir section will be intersected.

The future activity plan is as follows:

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

As the ASX will be closed over the Easter weekend, the Company expects to release a further report on Tuesday 6 April 2010 in which shareholders will be provided more information on progress as well as any additional information available on coring and the general evaluation of the reservoir section.

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