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**JKX OIL & GAS plc ("JKX")  
ANNOUNCES**

**FIRST WELL TEST RESULTS IN KOSHEKHABLSKOYE FIELD, RUSSIA**

JKX Oil & Gas plc ("JKX") is pleased to announce the results of its first well test in the Koshekhabskoye field, located in the Republic of Adygea, Russia.

Well 27 flowed at a stabilised rate of 13.1 MMcfd of gas and an estimated 12 bpd of condensate through a 36/64" choke with a flowing wellhead pressure of 1,741 psi. This flow rate significantly exceeds the rates anticipated at the time of acquisition of the Koshekhabskoye field in 2007 which averaged 6 MMcfd. The re-evaluation of the project schedule and economics announced in the Company's Half-Year Report is well advanced and this well test result will have a positive impact on this review.

Well 27 is the first of 10 wells scheduled to be worked over in the Oxfordian limestone reservoir. The workover included replacement of all tubing with corrosion resistant steel and new wellhead and downhole equipment. The well was recompleted open hole in an interval between 5,096m and 5,198m and stimulated with acid using a coil tubing unit prior to testing. The well was worked over and recompleted using the Kremco-900 rig. The rig has now returned to the ongoing Well 20 workover operation, and testing of this second recompleted well is expected later in the fourth quarter.

The Koshekhabskoye field redevelopment includes well workovers, design and installation of a new gas processing facility, replacement of the entire existing infrastructure, and laying of new flowlines.

JKX Chief Executive, Dr Paul Davies, commented: "This is an extremely encouraging result for JKX, as the flow rate from this first well significantly exceeds our expectations. First gas is anticipated from this project in the fourth quarter of 2010, and I look forward to providing further updates in due course."

JKX Oil & Gas plc is an exploration and production company listed on the London Stock Exchange. The Company has licence interests in Ukraine, Russia, Hungary, Bulgaria, Slovakia and Georgia.

**ENDS**

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