



Oilbarrel Conference (10 November 2011)

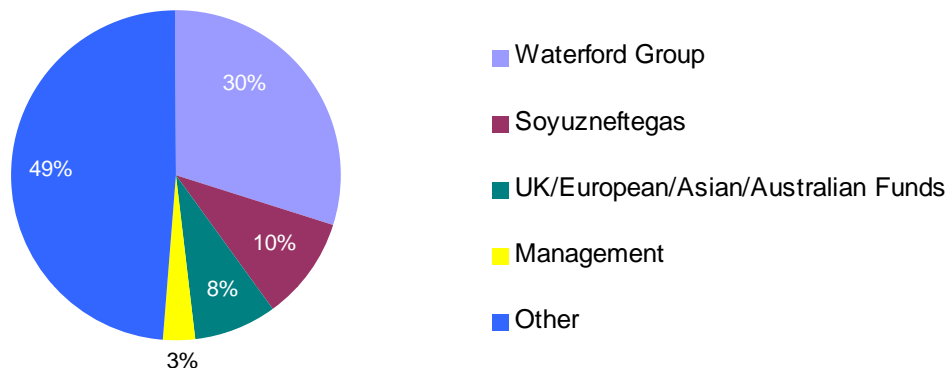
www.jupiterenergy.com

Jupiter Energy – Corporate Overview

Quick Facts

- Jupiter Energy is listed on the Australian Stock Exchange (“JPR”) and London AIM (“JPRL”)
- Market cap: AUD\$ 70million / GBP 45million (based on share price of \$A0.60)
- Capital structure:
 - ~116m shares in issue
 - <1m unlisted options (expiry 2012 @ between \$A1.50 - \$A2.775)
 - 2.3m Performance Rights (only vest on achievement of agreed share price performance milestones)
 - Nett Cash: US\$11.7m (as at 30/9/2011)
 - Includes Convertible Note \$3.45m
 - 24 months with 15% pa coupon rate
 - Conversion Price: \$US0.75

Major Shareholders



Company History

Corporate Milestones

- Geoff Gander becomes Chairman
- First visit to Kazakhstan

- Fund raising of \$A7.6m

- Waterford takes 27% stake
- SNG takes 5% stake

- Waterford increases stake to 30%
- SNG stake increased to 9.9%

2007

2008

2009

2010

2011

Asset milestones

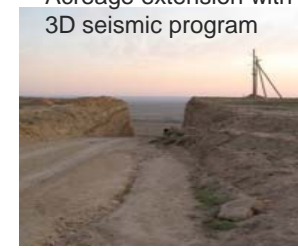
- Block 31 identified and purchase price agreed

- Block 31 purchase completed
- 3D seismic completed

- Exploration well spudded in Dec (J-50)

- Initial independent reserves of 8mmbbl
- Exploration well drilled (J-52)

- Increased independent 2P reserves from 8 to 24 mmbbl
- Exploration well drilled (J-51) with flow testing in Nov 2011
- Trial production licences for J-50 and J-52 wells approved with production expected before year end
- Acreage extension with 3D seismic program



Investment Case

De-risked Asset Base

2P reserves of 24.2mmbbls

- 2 successful exploration wells drilled discovering commercial oil
- 3rd exploration well currently being tested
- 235km² of 3D seismic covering entire acreage and some surrounding area

Proven Management Team

Proven track record in creating shareholder value

- Skilled Kazakh in-country management team
- Expert local knowledge and strong local relationships
- Experienced cornerstone shareholder - Waterford

Forward Plan & Exploration Upside

Targeting production of 4,000 bopd by 2015

- Minimum of 2 further exploration wells and 5 appraisal wells to be drilled (total of 10)
- Further license extensions into highly prospective acreage

Attractive Kazakhstan Fundamentals

Attractive tax regime to incentivise foreign investment

- Active oil & gas sector driving strong economic growth
- Significant international investment in oil

Attractive Company Fundamentals

Well financed

- Net Cash: US\$11.7m (as at 30/9/2011 including \$US3.45m Convertible Note)

Board and Senior Management

Board



Geoff Gander

Chairman / CEO
London

- Focused on Business Development, Investor Relations and Funding
- Involved in numerous IPO's and re capitalizations of ASX listed companies



Alastair Beardsall

NED
London

- 30 years oil & gas experience; 12 years with Schlumberger
- Involved in a number of listed and private companies
- Chairman of AIM listed Sterling Energy



Baltabek Kuandykov

NED
Kazakhstan

- 40 years experience in local and international oil & gas companies
- Kazakh representative on the original Chevron Tengiz deal
- Former President of TSX listed Nelson Resources



Scott Mison

NED / Co.Sec
Australia

- Responsible for global treasury, global audit and corporate compliance
- Over 10 years experience with ASX listed companies

In-Country Management Team

Managing Director - Gamal Kulumbetov

- 13 years oil and gas experience. 5 years with BMB Munai in the Mangistau. Last role was as CEO BMB Munai.

Technical Director
Henry Wolski

- 30 Years experience, 20 of which in Russian/Kazakh oil operations
- The only expatriate engaged by Jupiter in Kazakhstan

Legal Director
Galina Belova

- 10 years oil and gas experience
- Kazakh national with international experience working with ENI in Turkmenistan

Chief Geologist
Izbergen Kubekbayev

- 30 years experience in Mangistau
- Formerly senior geologist with MangistauMunaiGas

Finance Director
Sanym Bissenaliyeva

- 15 years oil and gas experience
- Kazakh national with international experience working with ENI in Turkmenistan

Kazakhstan Overview

Kazakhstan Oil Industry - Quick Facts¹

Major Oil and Gas Fields	Tengiz, Karachaganak, Aktobe, Mangistau, Kumkol, Uzen, Kashagan
Proven Oil and Gas Reserves (Jan 2010)	30 billion barrels 85 trillion cubic feet
Major Refineries	Pavlodar (~160k bbl/d) Shymkent (~75k bbl/d) Atyrau (~100k bbl/d)
Daily Oil Production (2009)	1.54million barrels per day
Major Oil/Gas Ports	Aktau, Atyrau, Kuryk
Foreign Company Involvement	Chevron, Total, CNPC, BG Group, Lukoil, ExxonMobil, Shell, ENI

Kazakhstan's Major Oil Export Routes



Kazakhstan's strategic location provides multiple export routes

¹ Source: U.S. Energy Information Administration Country Analysis

Mangistau Basin Overview

Location

- Western Kazakhstan bordering the Caspian Sea
- Onshore basin area: 300km by 100km
- Developed infrastructure in place

Geology

- Triassic failed NW-SE rift forming horsts and grabens and a syn-rift Jurassic clastic sequence
- Topped by a Tertiary to Cretaceous shale cover

Key Companies in Area

➤ MangistauMunaiGas

- Recently acquired for \$2bn by CNPC (China National Petroleum Company) and KazMunaiGas (Kazakhstan state owned producer) on 50/50 basis
- Operated by CNPC
- Owner of Zhetybai oil field (1bn bbls) and the small field adjoining Block 31 (Akkar North – 23mmbbl approved reserves)

➤ BMB Munai

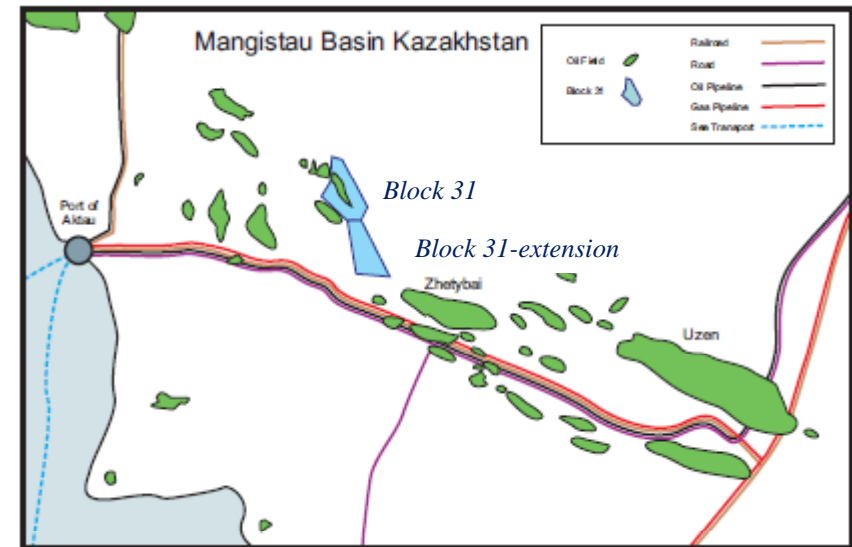
- Recently purchased by Hong Kong listed MIE

➤ KazMunaiGas

- State owned oil & gas company
- Owner of the Uzen field (oldest field in Kazakhstan)

➤ Others

- Numerous other small fields in the local area are owned predominantly by Kazakh and Korean companies



Total reserves for the basin estimated to be in excess of 5bn bbls including two giant oil fields, Uzen and Zhetybai

Block 31 + Block 31 Extension

Block 31 – Proven Reserves and Resources

(Source: Senergy CPR, May 2011)

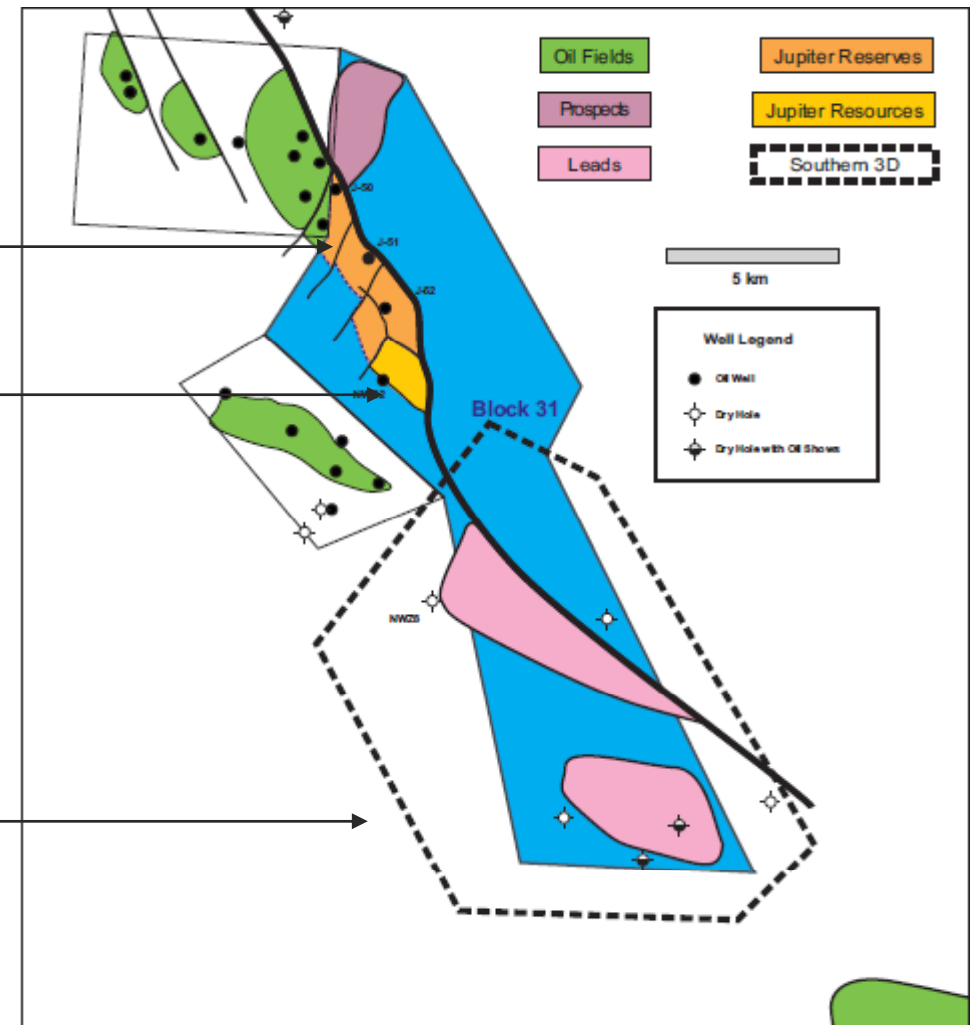
TRIASSIC RESERVES		
Reserves	STOIIP (MMstb)	Reserves (MMstb)
P90 / 1P	53.69	9.82
P50 / 2P	104.55	24.21
P10 / 3P	119.54	32.05

TRIASSIC RESOURCES		
Prospective Resource	STOIIP (MMstb)	Prospective Resource (MMstb)
P90	31.81	6.25
P50	42.75	9.92
P10	61.07	15.31

Block 31 Extension – Significant Exploration Upside

140 km² 3D Seismic interpretation to be completed 1Q 2012

Anticipated that at least 2 leads will mature into prospects (Jupiter's internal estimate of 10-15 mmbbls each)



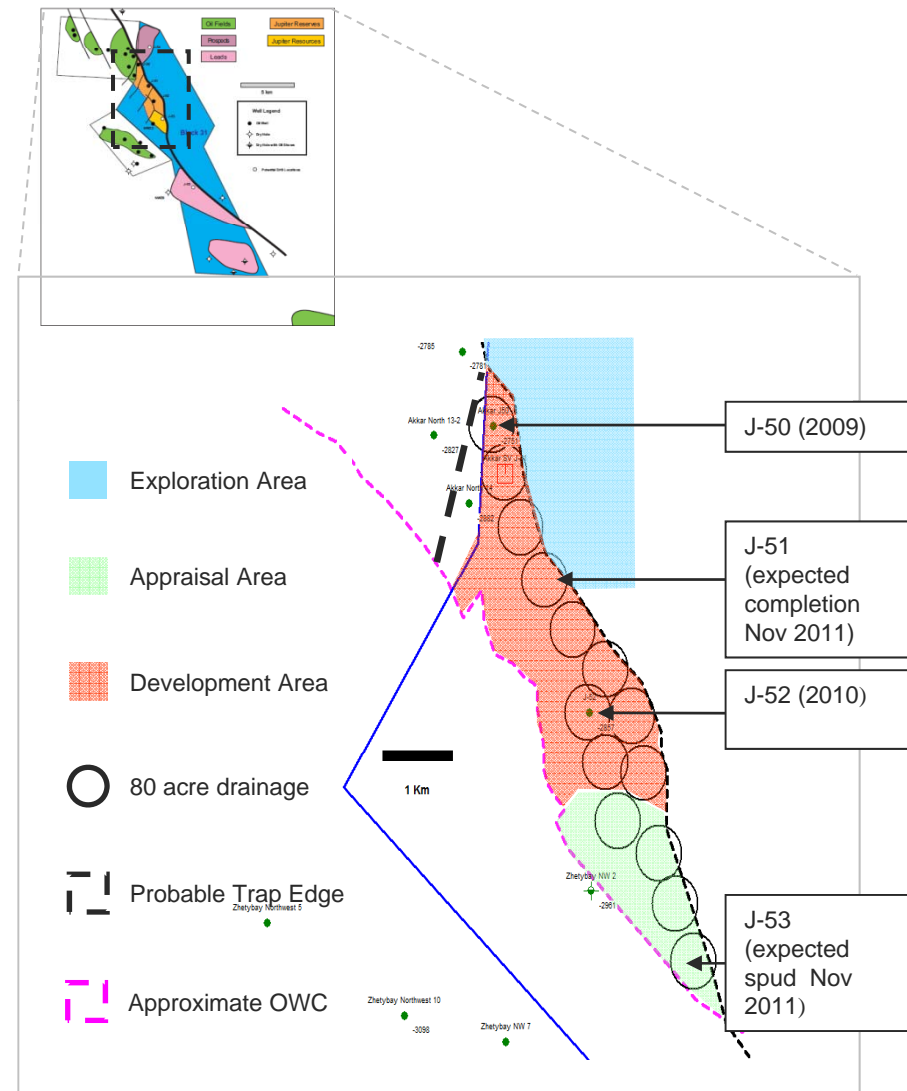
Block 31 - Forward Work Program

Block 31

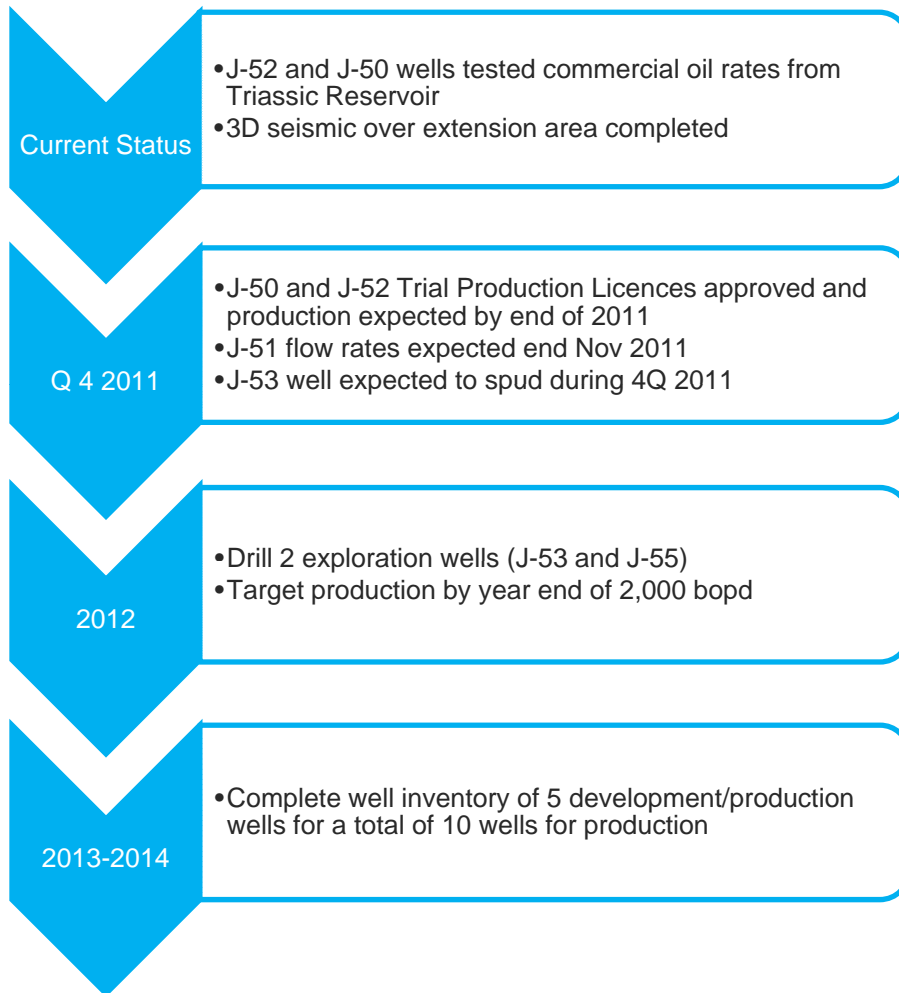
	Milestone	Status
J-50 & J-52	Trial Production	CDC approval received. Production to commence late 4Q 2011.
J-51	3 month production testing	Flow test results expected during Nov 2011.

Block 31 Extension

Milestone	Status
Double Block 31 acreage via new extension	63 km ² to 123 km ²
3D seismic over new extension area	Seismic acquisition completed late Sept 2011, interpreted by 1Q 2012



Block 31 Development Concept



Permit Details

- Issued in December 2006 and acquired by Jupiter Energy in June 2008
- 10 year exploration licence
 - 6 years to Dec 2012 with 2 x 2-year extensions available on application through to December 2016
- 25-year production licence
- Committed work program is currently ahead of schedule

Forecasting peak production of 4,000 bopd by 2015

Jupiter Energy's Value Creation Strategy

Jupiter's Strategy for Creating Value

- To maintain 100% equity position in Block 31 to maximise value options
- Explore potential resources and on success add new reserves on Block 31
- Develop growing reserves base into production and cash flow
- Apply cost effective drilling and stimulation techniques to optimise production
- Continue to build in-country operating capability in line with expected growth of asset base
- Continue to expand territory in proven oil trend and other areas



Research Reports

- Jupiter Energy Limited is covered by several analysts in UK, Australia and Kazakhstan.
- Details of brokers covering the Company and copies of several of the Research Notes that are available can be found on the Company website at: <http://www.jupiterenergy.com.au/Investor-Centre>
- Current coverage is from:
 - Evolution Securities (UK)
 - Westhouse Securities (UK)
 - Bell Potter (Australia)
 - Visor Capital (Kazakhstan)
 - Halyk Finance (Kazakhstan)
- More Research Reports are expected over the coming months

Contact

Further Questions?

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Chairman/CEO

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Disclaimer

- *This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation, development process, operating results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.*
- *All references to dollars, cents or \$ in the presentation are in the currency specified.*

Expert Statements

- *Triassic Structure (Senergy May 2011 evaluation)*

The information in this document which relates to independent Triassic oil reserves (1P, 2P, 3P) and prospective resource (P90, P50, P10) is based on information compiled by Senergy Limited, an international oil & gas consulting company that specialises in oil & gas reserve estimations. Senergy Limited has sufficient experience which is relevant to reserve estimations and to the specific exploration permit in Kazakhstan to qualify as competent to verify information pertaining to the Triassic oil reserves (1P, 2P, 3P) and prospective resource (P90, P50, P10). Senergy Limited has given and not withdrawn its written consent to the inclusion of its name and the Triassic 1P, 2P, 3P reserves and prospective resource (P90, P50, P10) figures in the form and context in which they appear. Senergy Limited has no material interest in the Company.

Key Definitions

General:

mmbbl: Million barrels

MMstb: Million barrels at stock tank conditions of 14.7 psi and 60 degrees Fahrenheit

STOIIP: Stock tank oil initially in place

Recoverable Oil: The stock tank oil-in-place considered to be recoverable, i.e. STOIIP value multiplied by a “the recovery factor”

bopd: barrels of oil per day

mmbo: million bbl of oil

mmboe: million bbl of oil equivalent

Reserves:

1P: Proven

2P: Proven & Probable

3P: Proven, Probable & Possible

Proven: Reserves which on the available evidence are virtually certain to be technically and commercially producible, i.e. have a better than 90% chance of being produced.

Probable: Reserves which are not yet proven, but which are estimated to have a better than 50% chance of being technically and commercially producible.

Possible: Reserves which at present cannot be regarded as probable, but which are estimated to have a significant but less than 50% chance of being technically and commercially producible.

Prospective Resource:

A P10 figure means that there is a 10% probability that the actual size of the accumulation is greater than the figure currently attributed. P50 means that there is a 50% probability and P90 means that there is a 90% probability. Therefore in this context a high Px is better than a low Px in terms of statistical probabilities.