



Good Oil Presentation – September 2, 2009
Perth, Western Australia

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All references to dollars, cents or \$ in the document are Australian currency, unless otherwise stated.

Petroleum Exploration focused on Kazakhstan

- Jupiter Energy Limited is a listed company trading on the Australian Stock Exchange (ASX) under the ticker “JPR”.
- JPR began reviewing oil & gas opportunities in Kazakhstan in early 2007.
- JPR has since then reviewed a range of acquisitions from exploration permits through to producing oil fields.
- In 2008 JPR purchased an exploration permit located in the oil rich Mangistau Basin, strategically located in close proximity to existing oilfields and transportation infrastructure.

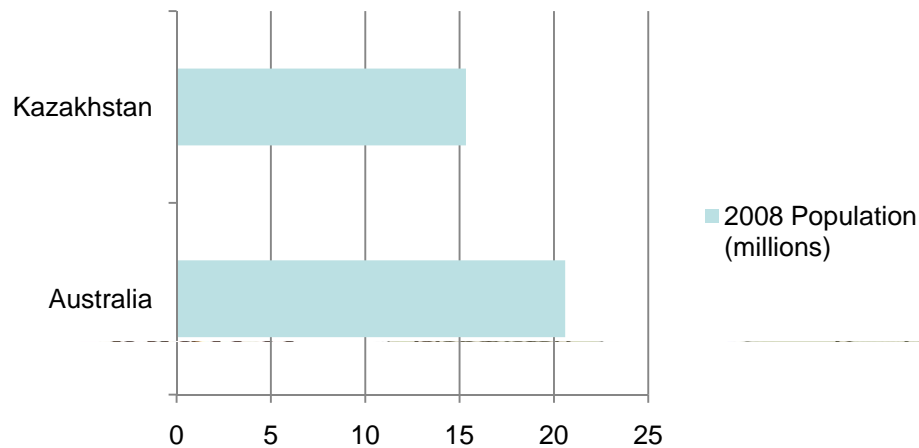


Kazakhstan

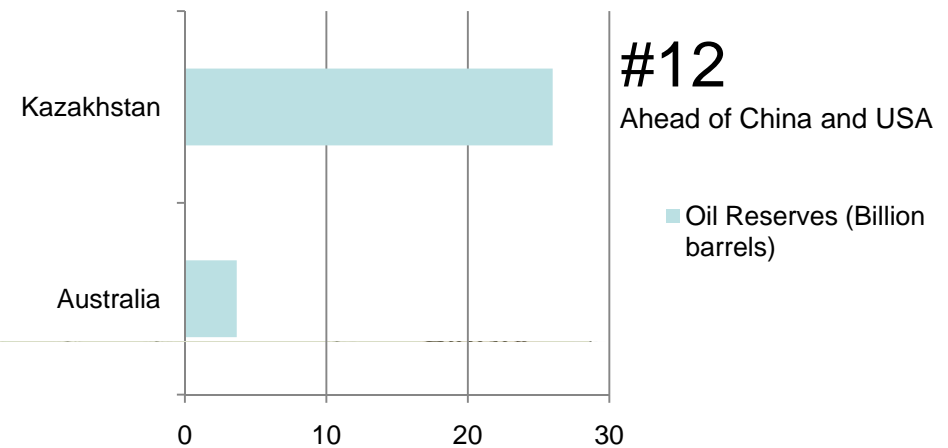


Kazakhstan is a large developing country with big oil

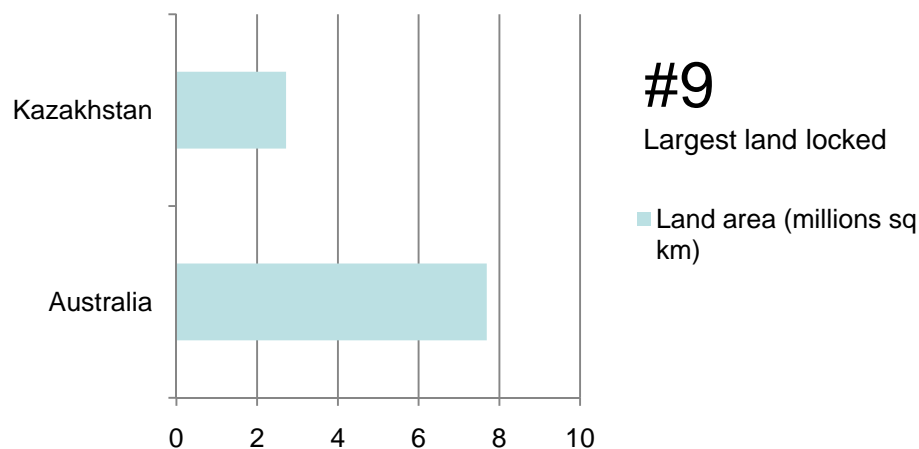
2008 Population (millions)



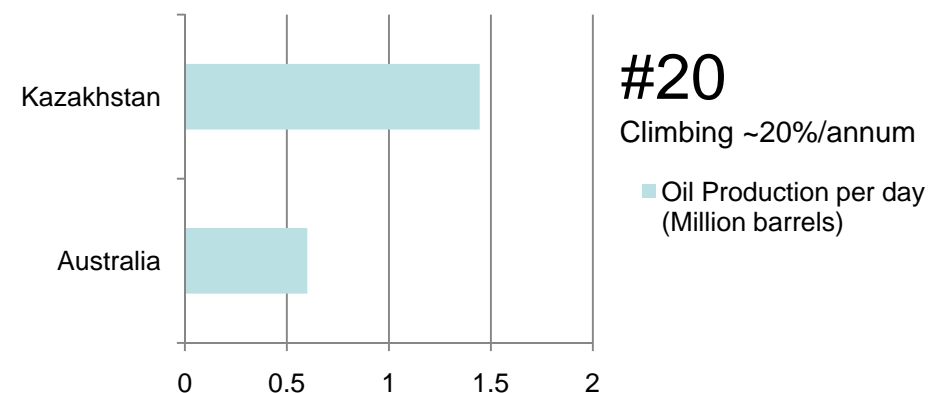
Oil Reserves (Billion barrels)



Land area (millions sq km)



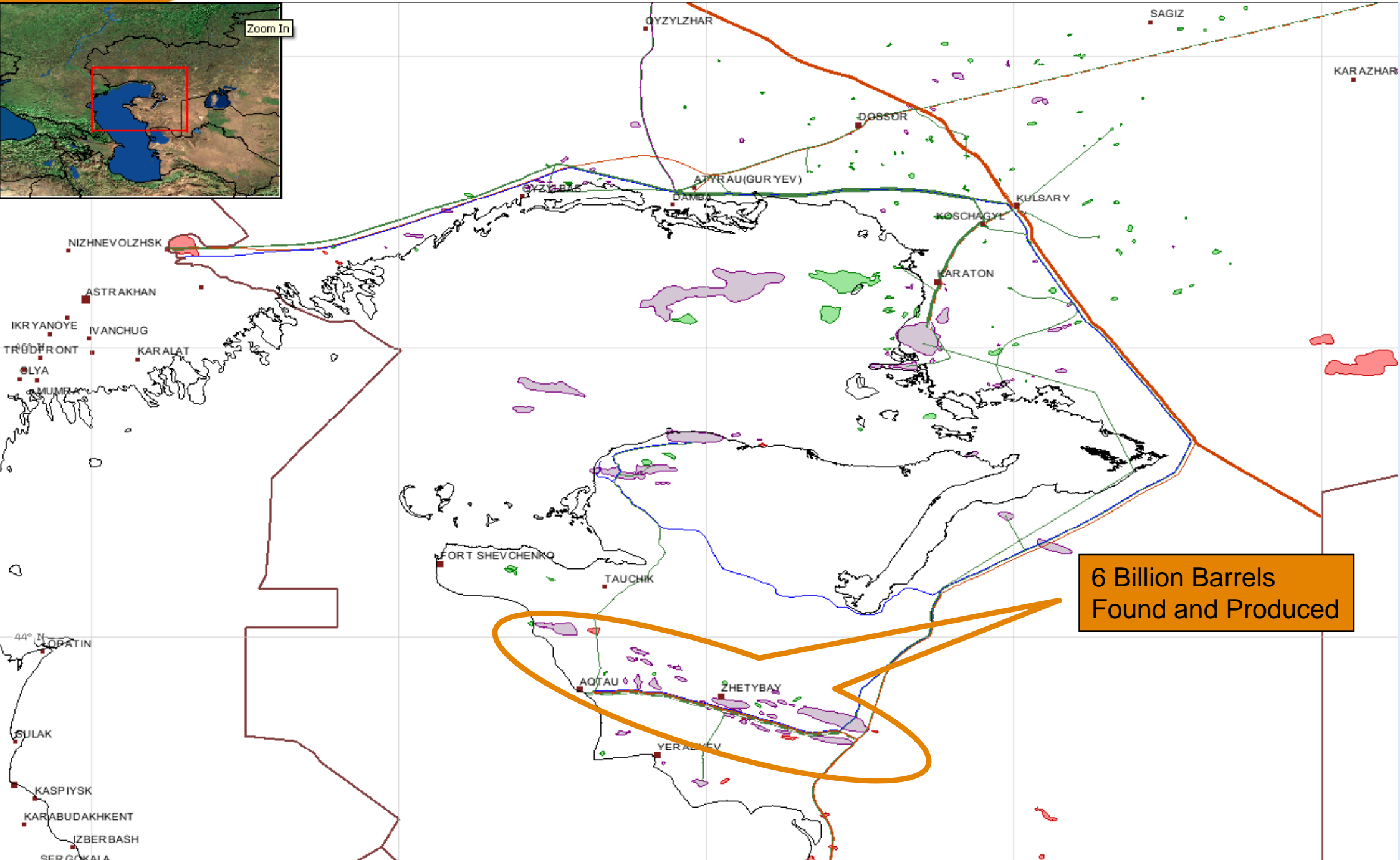
Oil Production per day (Million barrels)



Low Sovereign Risk

- After gaining independence from the Soviet Union in 1991, Kazakhstan has rapidly moved to modernize and expand economically
- The country relies heavily on petroleum and minerals for its past and future prosperity and expanding petroleum exports is a cornerstone of the government's economic plans
- A wide range of Russian, Chinese and Western oil companies have been working in Kazakhstan since independence under stable, reasonable economic conditions.
- The taxation system has a sliding scale which does not disadvantage small fields.

Mangistau – Proven Oil Province

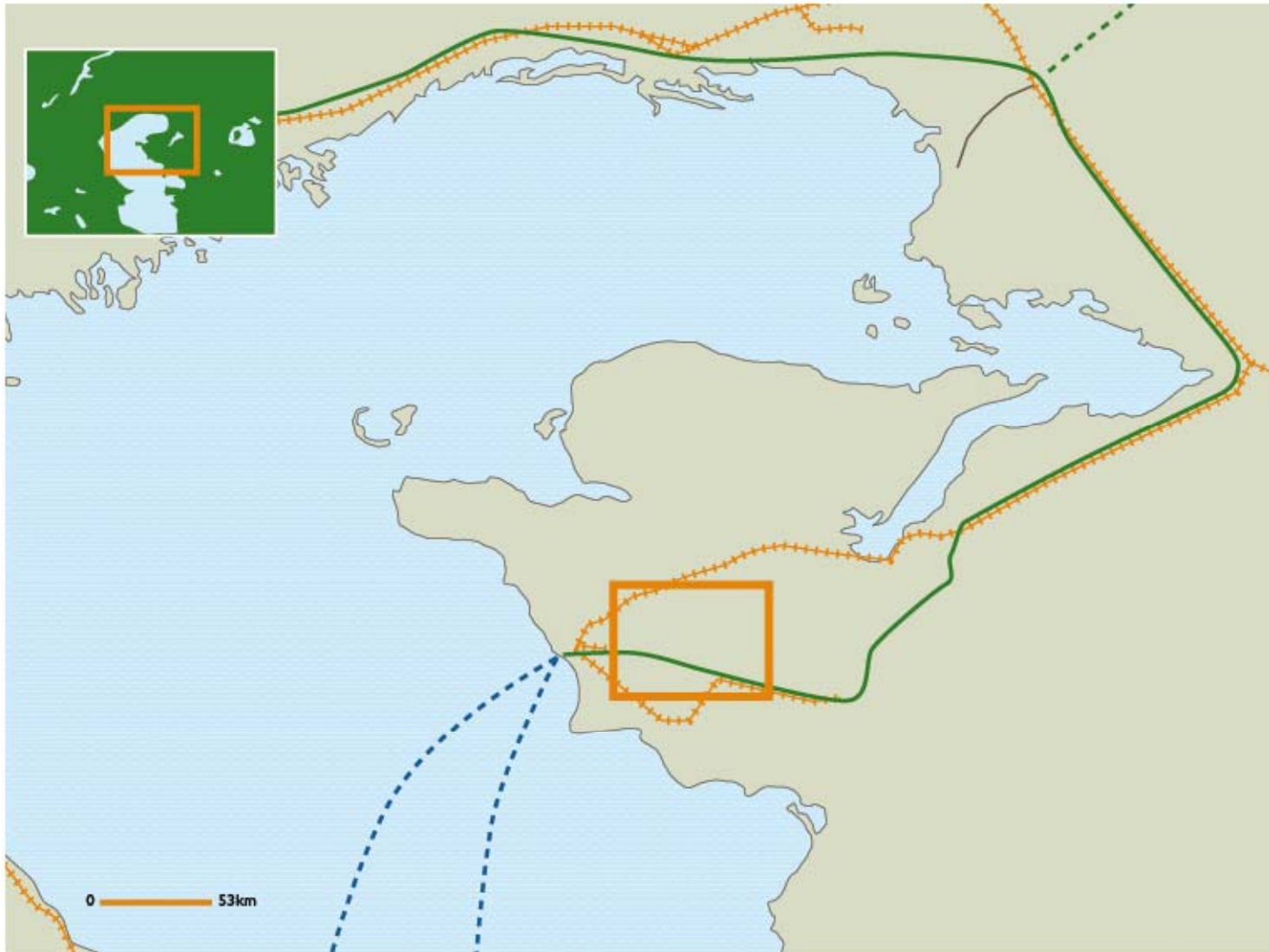


6 Billion Barrels Found and Produced

Developed Infrastructure with World Price Exports

- Kazakhstan has 3 oil refineries which are at full capacity supplying Kazakhstan growing but modest domestic needs
- New crude to market is exported at world price through a variety of growing transport routes.
- In the Mangistau area which has been a major producing area since the 1960s, oil is transported by pipeline for large finds and by road and rail to the nearby port of Aktau for more modest discoveries.
- The port of Aktau ships oil across the Caspian Sea to Iran and Baku, Azerbaijan and is the transport route of choice to Jupiter.

Sea or Pipeline Export supported by Road and Rail



- **Substantial Infrastructure is close to Block 31 permit**

- **Pipeline**

- Eastern Europe
- Baltic
- Black Sea
- Proposed Eastern Link to China

- **Caspian Trade - tanker**

- Baku
- Iran (oil swap)

- **Rail**

- Aktau - Caspian trade

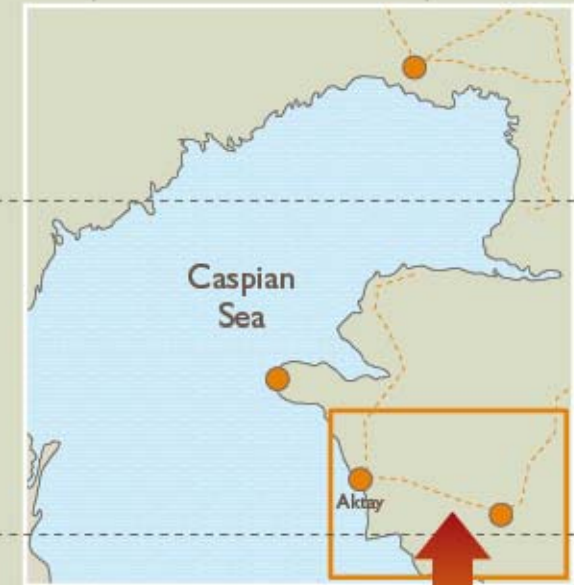
- **Road**

- Aktau - Caspian trade





100% Permit in the Heart of Proven Oil

Block 3 I

Area 1 & 2



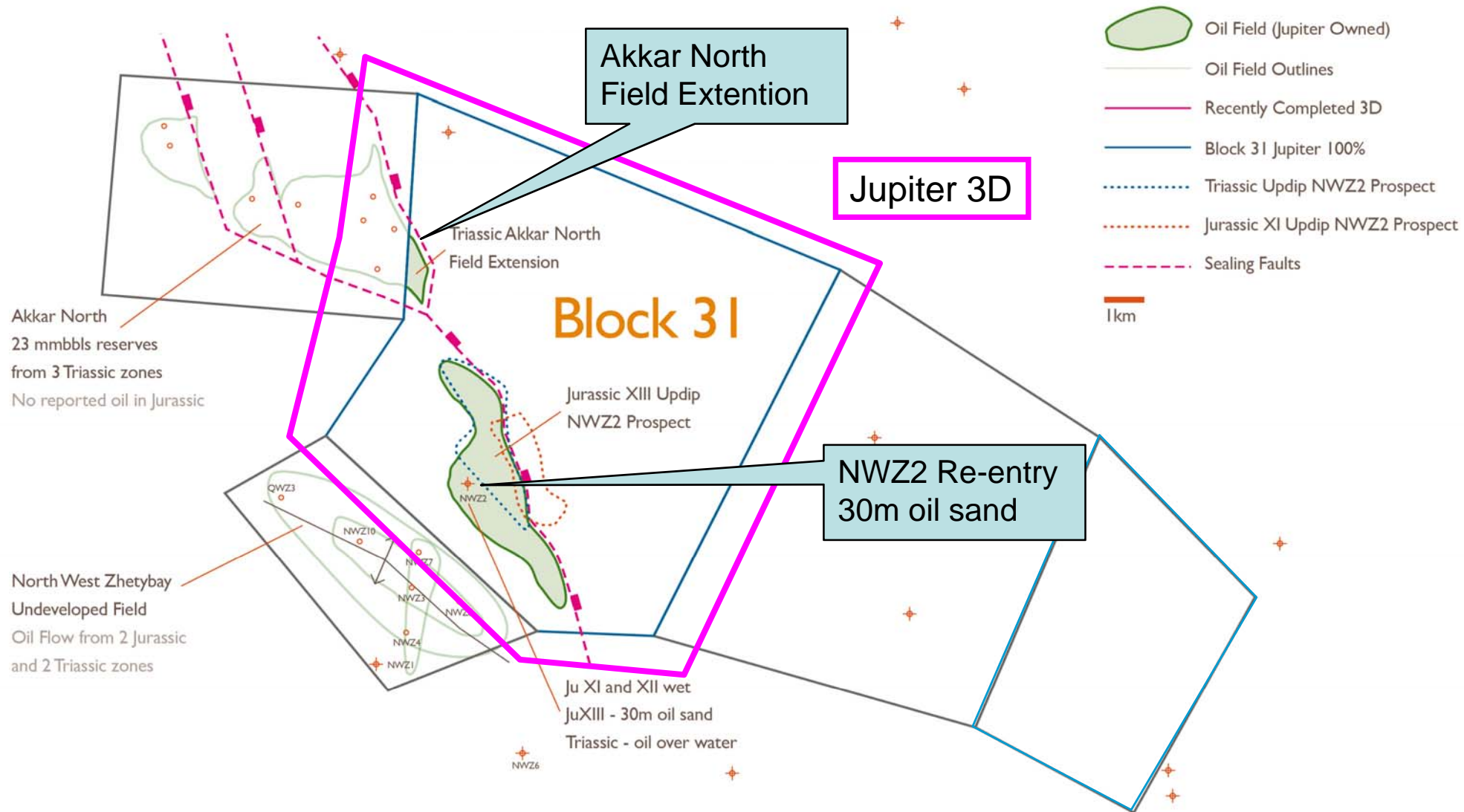
~6 Billion barrels

-  Main oil fields
-  Oil Pipelines
-  Gas Pipelines
-  Railroad

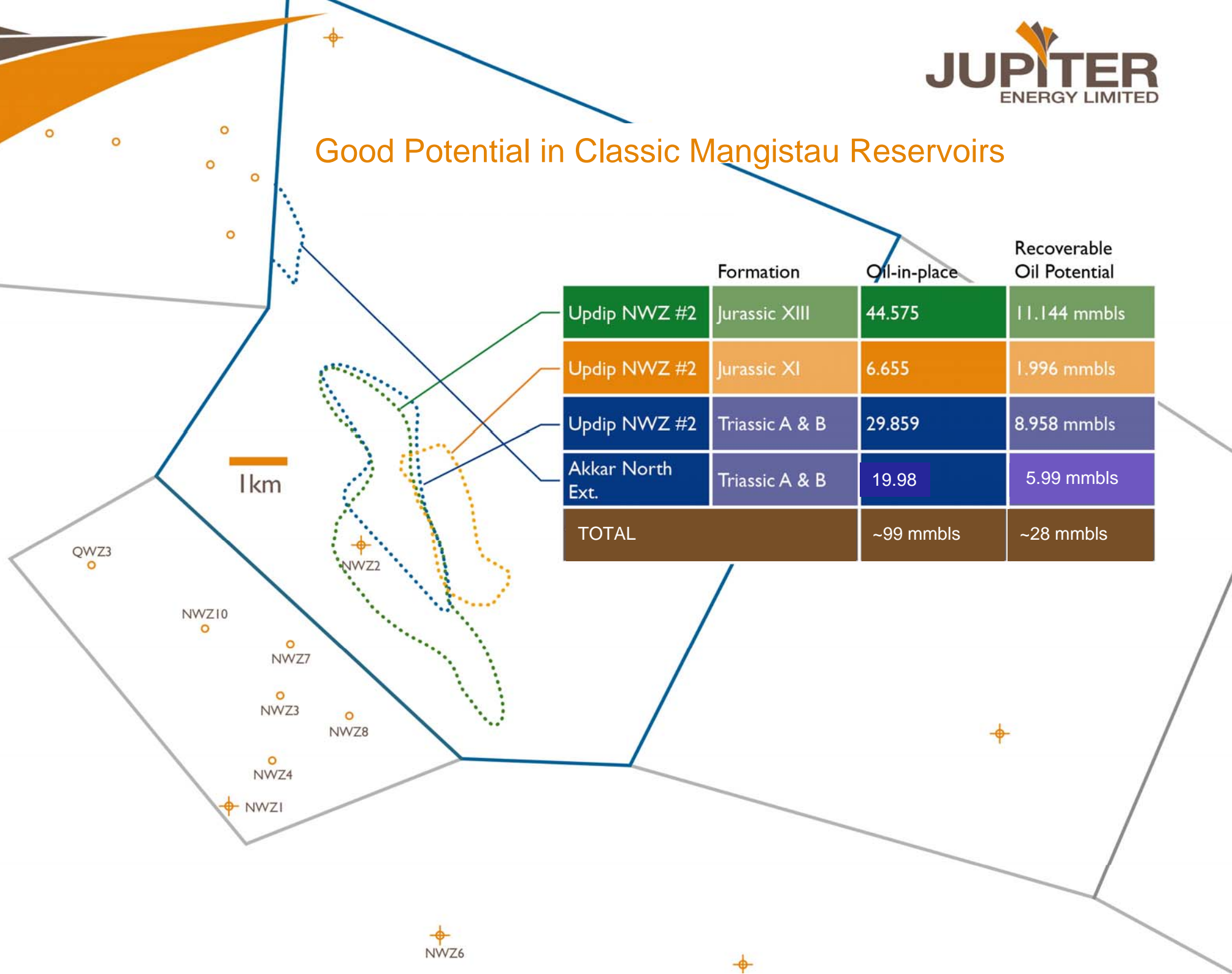
0  14km



2 Prospective Areas covered by new 3D



Good Potential in Classic Mangistau Reservoirs



Block 31 Overview

- Initial permit acquired by JPR in June 2008.
- Size was approximately 100 square kms and located in the Zhetybai-Uzen step of the Mangistau Basin, close to infrastructure and the port city of Aktau.
- Permit has a 10 year exploration licence (6 years with 2 * 2 year extensions). Licence commenced in 2007.
- Extension to Block 31 was approved by the Kazakh Government in October 2008. Extension enlarged the permit by an additional 27 square kms and was granted on the same terms as the original permit.
- A 3D seismic program commenced in November 2008 and final processing and interpretation was completed in April 2009.
- The results of the 3D survey identified a range of targets on the permit.
- JPR has already announced plans to re enter an existing well located on the permit and that fully funded program commences in September 2009. The Company is currently raising \$7.24m via a Rights Issue to fund the drilling of a new well in late 2009.

Current Plan – Re entry of the NWZ 2 well

- Block 31 has a 1969 well (NWZ #2) that showed an oil discovery. The NWZ 2 well had shows throughout the Jurassic/Triassic and flowed oil from a 30m sand just about the Jurassic/Triassic UC (which is labelled Ju XIII).
- NWZ 2 was cased and JPR has decided to re enter this well.
- Re entry of NWZ 2 well is planned to commence in September (\$A700,000 budget). Expected to take 2 months to complete.
- JPR has engaged senior drilling engineer David Thorpe to oversee all drilling activities. Work will be carried out by a local contractor on a turn key basis with JPR's Kazakh staff experienced in re entries in the area to monitor the day to day operation at the well.
- Contractor has already successfully re entered several old wells, some drilled at the same time as NWZ 2 and located on the adjoining NWZ oilfield. These wells are now producing ~ 300 bopd.
- Assuming successful re entry, the NWZ 2 well will be placed on production testing for a maximum of 3 months before being suspended, pending granting of production and export licences from the Kazakh authorities.

Next drilling program – Akkar N extension well

- Block 31 has 2 parts with the 3D seismic recently shot providing 95 square kms of full fold coverage over the western part (Part 1). No 3D was shot over the eastern part (Part 2). This 3D survey forms the main data used for prospect identification and the quantifications contained in this presentation.
- The Akkar North (Akkar N) oilfield that borders Block 31 is currently producing oil from the Triassic. Its official reserves are 23 mmbbls.
- There is clearly an extension of the Akkar N field onto the Block 31 permit and this will be the target of a new well to be drilled by JPR in late 2009.

A decorative graphic element in the top-left corner consisting of overlapping curved shapes in shades of orange and grey.

Further Questions?

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Competent Person Statement

The information in this document that relates to oil exploration results and reserves is based on information compiled by Mr. Keith Martens who is a Director of Martens Petroleum Consulting Pty Ltd. Mr. Keith Martens has sufficient experience which is relevant to oil exploration and to the specific activity in Kazakhstan to qualify as competent to verify the above statements. Mr. Keith Martens consents to the inclusion of the 1P, 2P and 3P reserves and production outlook in the form and context in which they appear.