



Corporate Update – August 2011

www.jupiterenergy.com

Corporate Overview

- **Listed E&P company trading on Australian Stock Exchange (ASX) as “JPR”**
- **Geographic focus on proven onshore oil basin in Kazakhstan**
- **Corporate structure (subject to shareholder approval on 12 August 2011)**
 - ~116m shares on issue
 - <1m unlisted options (expiry 2012 @ between \$A1.50 - \$A2.775)
 - 2.13m Performance Rights (only vest on achievement of agreed share price performance milestones)
 - Market Capitalisation: ~\$A90m
 - Cash: \$A14m (as at 30/6/2011)
 - No debt
- **Major shareholders:**
 - Waterford Group: 30%
 - Soyuzneftegas Capital: 7%
 - UK/European/Asian/Australian Funds: 11%
 - Management: 3%
- **Research coverage in Australia, UK and Kazakhstan**

Company Highlights

- 100% owned Block 31 in the highly prolific oil basin in the Mangistau, Kazakhstan
- Following independent reserves upgrade in April 2011:
 - 2P reserves: 24.2 mmbbls
 - EV of \$A75m (based on share price of \$A0.05 pre consolidation)
 - Multiple is ~\$US3.30/bbl compared to ASX average of ~\$US15/bbl (Source: SCE)
- 2 wells drilled - 100% success rate of finding commercial oil
- Future drilling plan has potential to establish material production (3-4 years)
- Potential reserves growth through exploration program on trend with existing fields
- Further growth opportunities available through acquisition; these are continually being assessed
- Established with a proven in-country team in one of the fastest growing oil producing countries in the world
- Significant cornerstone shareholder in Waterford who has a proven track record of assisting the development of junior international E&P companies.

Directors



Geoff Gander
Chairman / CEO

- Focused on Business Development, Investor Relations and Funding.
- Involved in numerous IPO's and re capitalisations of ASX listed companies
- Based in London and coordinating 2011 AIM dual listing



Alastair Beardsall
NED

- 30 years oil & gas experience; 12 years with Schlumberger .
- Involved in a number of listed and private companies
- These include successful sales of First Calgary and Emerald Energy
- Based in London
- Exec Chairman of AIM listed Sterling Energy



Baltabek Kuandykov
NED

- Based in Almaty, Kazakhstan
- 40 years experience in local and international oil & gas companies
- Former President of TSX listed Nelson Resources before its purchase by Lukoil



Scott Mison
NED / Co.Sec

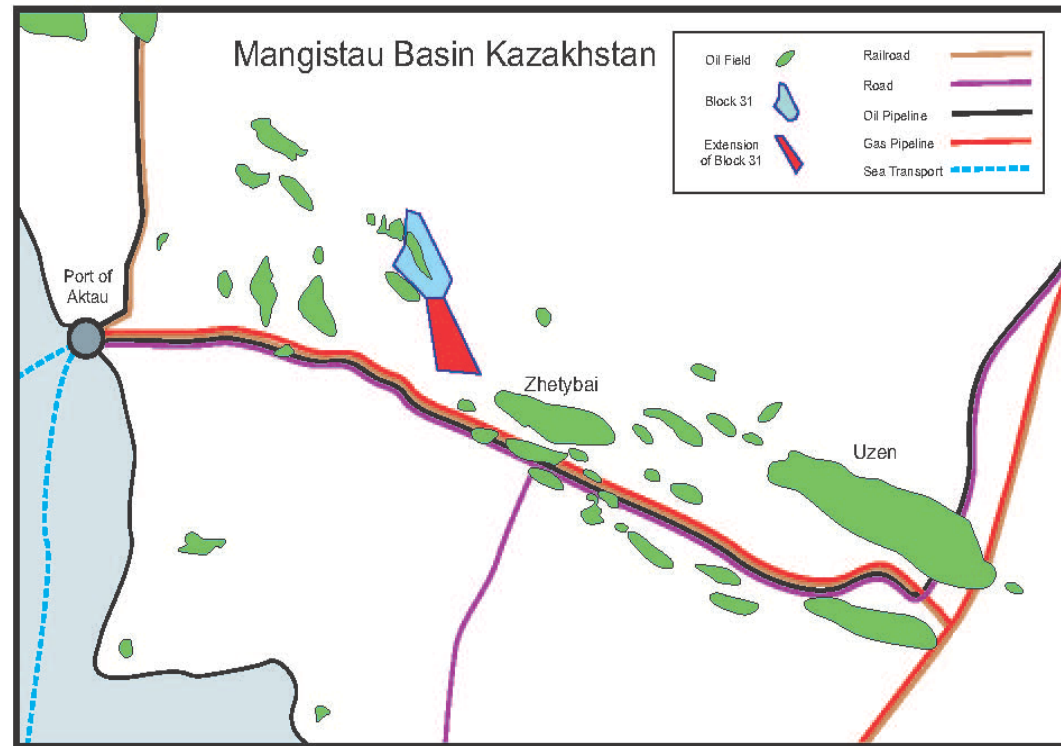
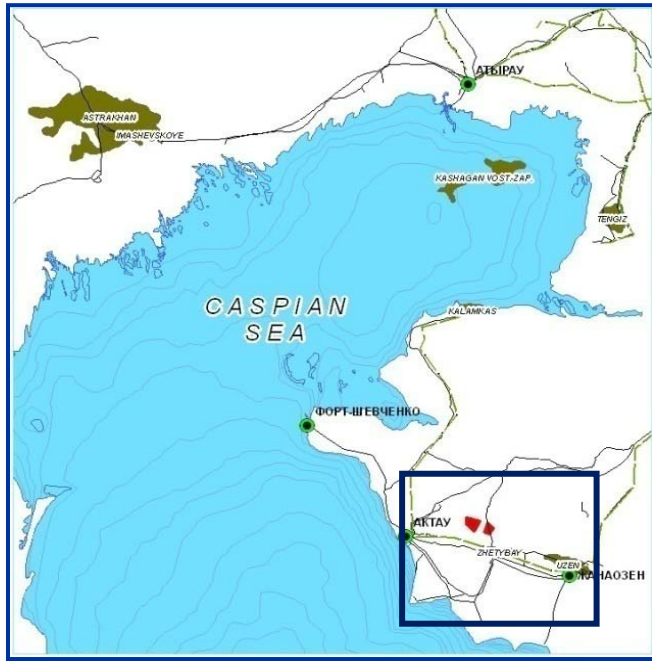
- Based in Australia and responsible for global treasury, global audit and corporate compliance
- Over 10 years experience with ASX listed companies

Management/Operations Team

- In-country operations, geoscience and administrative functions centralised in Aktau (80kms from the asset).
- Key positions:
 - *Managing Director*
 - Kazakh with oil & gas experience in the Mangistau
 - *Vice President Production Operations*
 - 20 years experience in Russian/Kazakh oil & gas operations
 - Canadian who is fluent in Russian
 - *Chief Financial Manager*
 - Kazakh with over 15 years experience working with international oil & gas companies
 - *Head Contracts and Legal*
 - Kazakh with strong legal background in oil & gas
 - *Chief Geologist*
 - Kazakh with 30 years experience in the Mangistau region



Mangistau Basin Overview



- Mangistau is a prolific hydrocarbon basin with developed infrastructure in place
- After recently approved extension, Block 31 permit size now 123 km²
- Permit is in close proximity to the Zhetybai oilfield (1 billion barrels) and nearby to the Uzen oilfield (5 billion barrels)

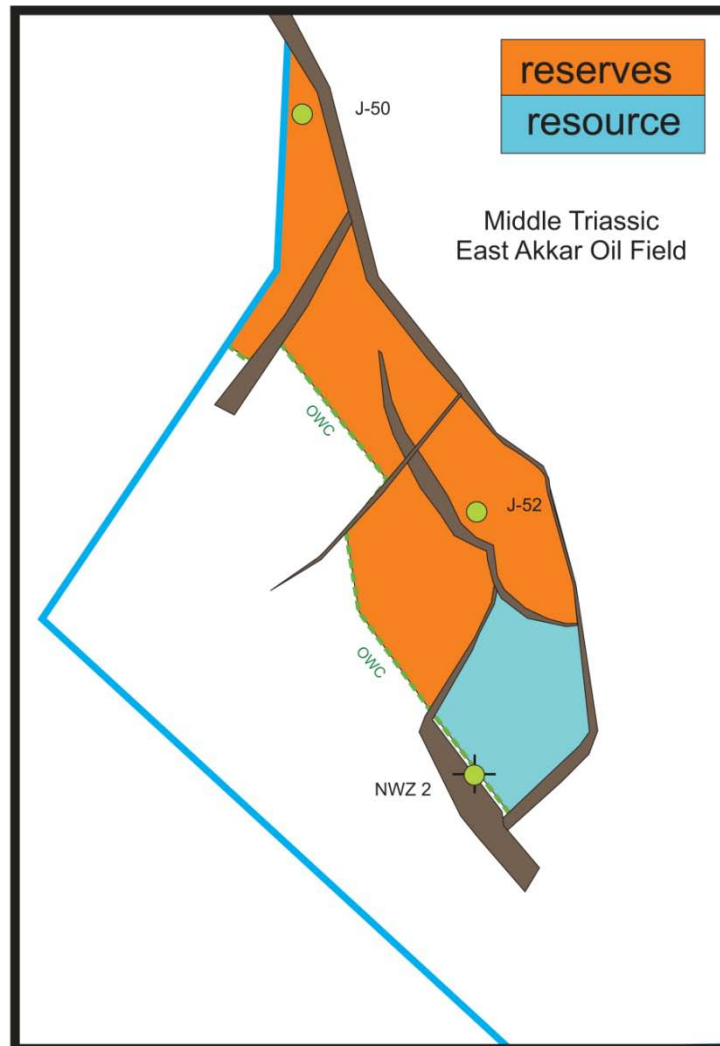
Permit Details for Block 31

- Issued in Dec 2006 and acquired by JPR in June 2008
- **Work Program:**
 - 10 year Exploration licence (6 years to Dec 2012 with 2 x 2-year extensions available on application thru to Dec 2016)
 - 25-year Production Licence
 - Contracted Working Program:

Year	Commitment	Status
2008	3D seismic	Completed
2009	1 Exploration Well	Completed
2010	1 Exploration Well	Completed
2011	1 Exploration Well	Spudded late July 2011 (funded)
2012	2 Exploration Wells	Plan to spud 4Q 2011 (funded) & 1H 2012

Block 31 Triassic Age Independent Reserves and Resources

34 MMStb Triassic Reserves + Resource (100% owned)



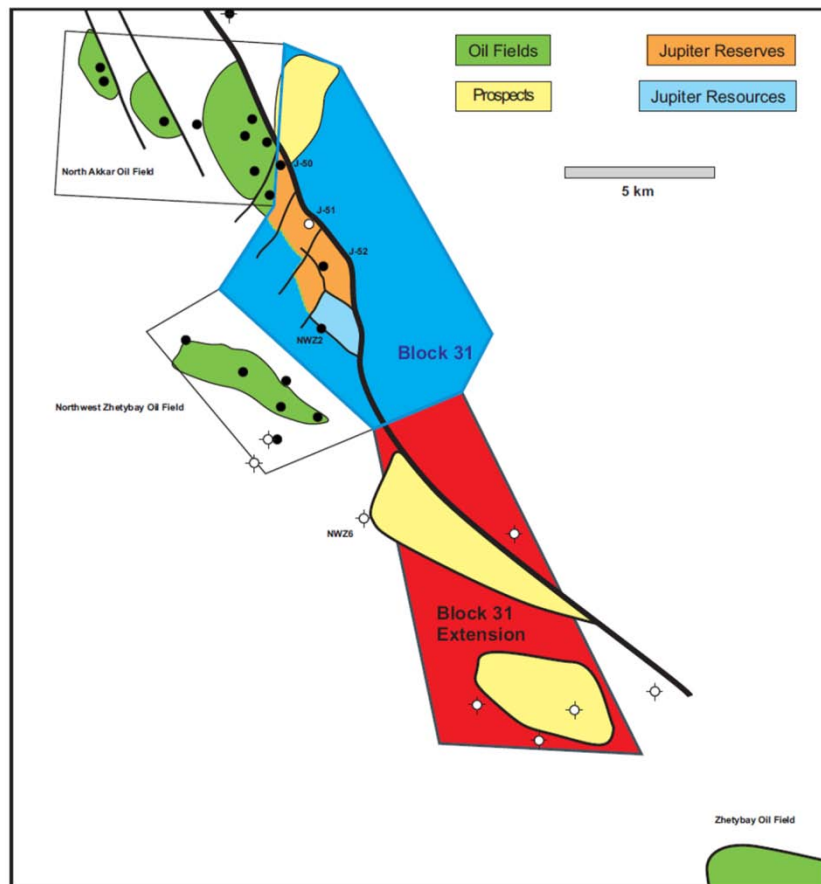
TRIASSIC RESERVES		
Reserves	STOIIP (MMStb)	Reserve (MMStb)
P90 / 1P	53.69	9.82
P50 / 2P	104.55	24.21
P10 / 3P	119.54	32.05

TRIASSIC RESOURCE		
Prospective Resource	STOIIP (MMStb)	Prospective Resource (MMStb)
P90	31.81	6.25
P50	42.75	9.92
P10	61.07	15.31

(Prepared by Senergy in April 2011)

Block 31 Exploration

Increased Acreage

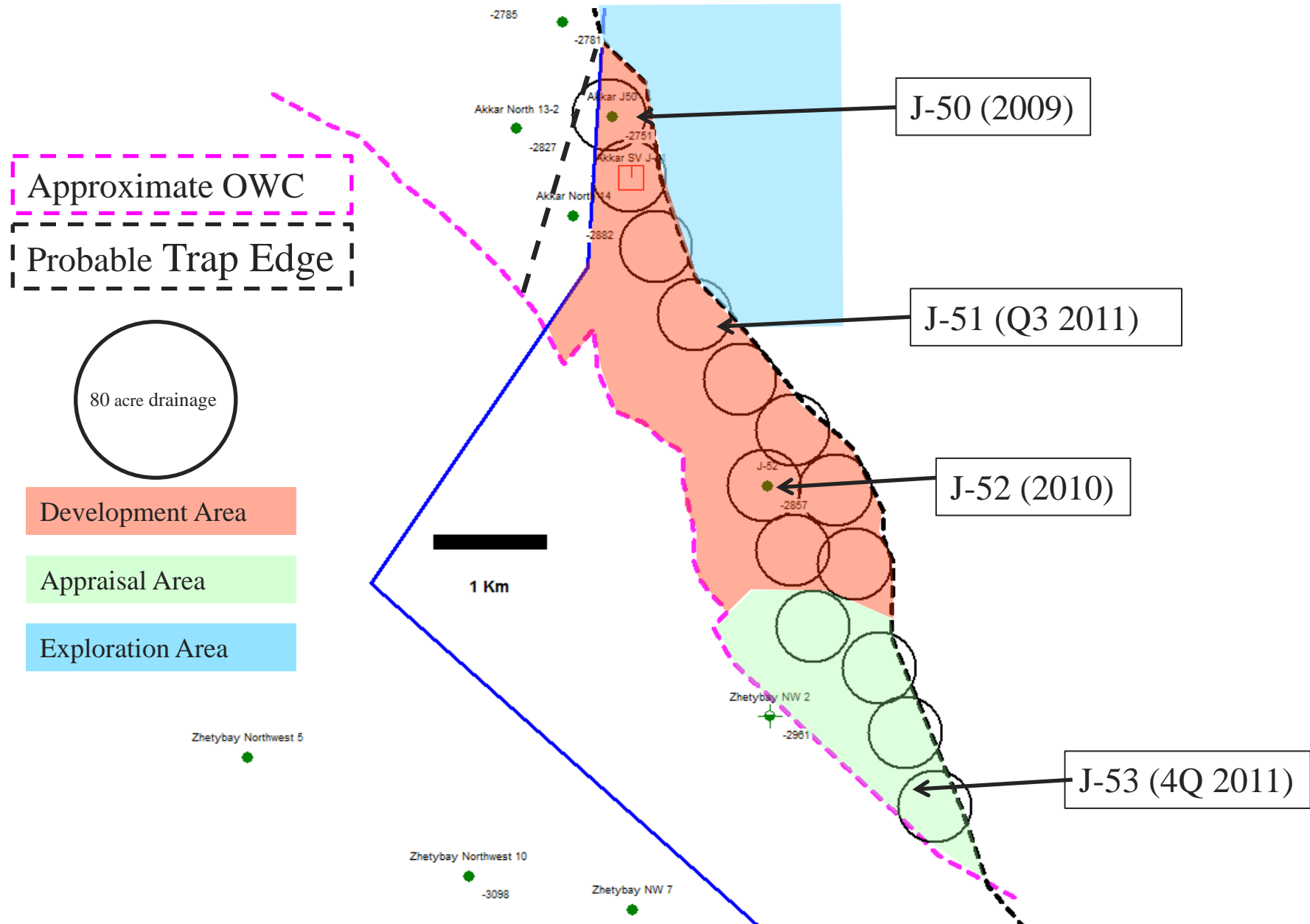


Increased Prospectivity

- Recently approved extension increased permit size to 123 km²
- 3D seismic over 59 km² extension will be acquired during 2011
- Scheduled to drill 1st location on this new area in 1H 2012
- Exploration success expected to move potential resources into reserves

Block 31 – Development Concept

(based on J-50 and J-52 results)



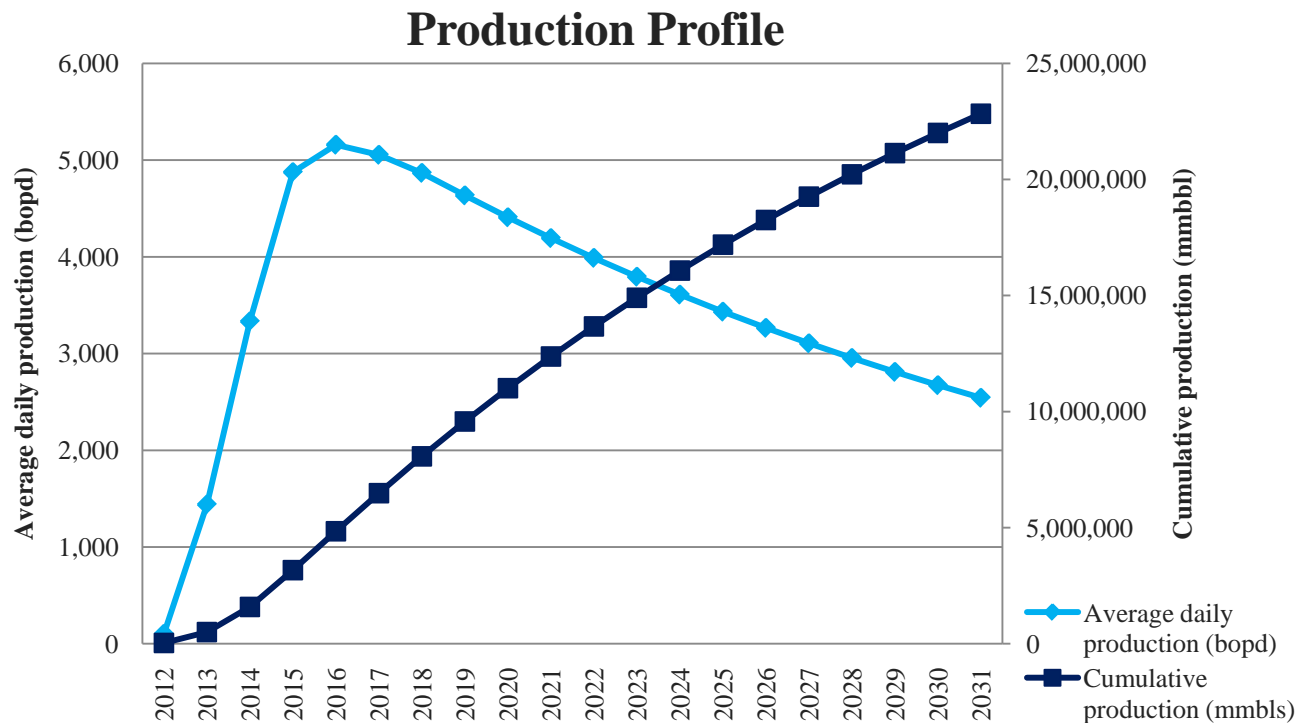
Development Concept

4 year development of Block 31

- **Production Target**
 - **Drilling of 3 further wells has potential to increase production capacity to 2500 bopd**
 - **4 year target is to have 14 wells producing over 5000 bopd (5 exploration + 9 development/production)**
 - **J-52 and J-50 wells have tested commercial oil rates from Triassic Reservoir and both are now awaiting Trial Production Licences**
 - **J-50: flowed at 350 bopd on 8mm choke**
 - **J-52 flowed at rates of 516 bopd (8mm choke) to 849 bopd (12mm choke)**
 - **J-51 well spudded July 2011**

Development Concept (production profile)

- Assumptions:
 - 10 wells to develop the currently identified 24 mmbbl 2P. Further potential for reserve upgrades with the drilling of further exploration wells.
 - Initial production rate of 500 bopd per well.
 - 5% annual decline rate including workover improvements.
 - Anticipated 2015 peak production ~5000 bopd.



Progress to date and future events

Milestone	Status
Drill J-50 (2009)	Confirmed 2P Reserves of 8 mmbbl
Drill J-52 (2010)	Increased 2P Reserves from 8 to 24 mmbbl
Strengthen In-country Management Team	J-52 drilled in 50% less time
J-51 spud in July 2011	Working Program fully compliant
Approve Reserves and submit Trial Production Licence (TPL) application (J-52 & J-50)	Expect approvals in 4Q 2011
Double Block 31 acreage via new extension	63 km ² to 122 km ²
Finalise TPL approval for J-50 and J-52	4Q 2011
AIM Listing	4Q 2011
Approve Reserves and submit TPL application (J-51)	1Q 2012 (assumes J-51 discovery)

Future strategy

- To maintain 100% equity position in Block 31 to maximise value options
- Explore and develop potential resource into reserves identified on Block 31
- Develop material reserves 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

Contact

Further Questions?

Geoff Gander

Chairman/CEO

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- *All references to dollars, cents or \$ in the presentation are in the currency specified.*

Expert Statements

- *Triassic Structure (Senergy evaluation)*

The information in this document which relates to Triassic oil reserves (2P) and prospective resource (P50) 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 (2P) and prospective resource (P50). Senergy Limited has given and not withdrawn its written consent to the inclusion of its name and the Triassic 2P reserves and prospective resource (P50) figures in the form and context in which they appear. Senergy Limited has no material interest in the Company.

- *Triassic Structure (AGR/RES evaluation)*

The information in this document which relates to Triassic prospective resources (P50) is based on information compiled by Reservoir Evaluation Services LLP (RES), a division of the AGR Group, an international oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the Triassic prospective resource (P50). RES has given and not withdrawn its written consent to the inclusion of the Triassic prospective resource (P50) figure in the form and context in which it appears. RES has no material interest in the Company.

Key Definitions

General:

mmbbl: Million Barrels of Oil

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

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:

Px is defined as a number such that there is a x% likelihood that the actual number will exceed Px.

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).