

18 September 2012

Jupiter Energy Limited (“Jupiter” or the “Company”)

INVESTOR PRESENTATION

Jupiter is pleased to advise shareholders that an updated copy of its corporate presentation is available on the Company web site under Investor Centre/Presentations and is also attached for ease of reference.

The Company is presenting at the FirstEnergy/Société Générale Global Energy Conference in London on Tuesday 18 September 2012.

ENDS

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on both the AIM and ASX markets. The Company is focused on developing its onshore assets in western Kazakhstan. In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Jupiter Energy has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan. The forward plan will see Jupiter Energy develop a group facility on site to process, store and ship oil. This topside infrastructure is a key element in moving to licensed production and the achievement of self-funding.



JUPITER

ENERGY LIMITED

Conference Presentation

September 2012

Geoff Gander

Chairman/CEO

www.jupiterenergy.com

Proven Explorer – Growing Producer

Disclaimer

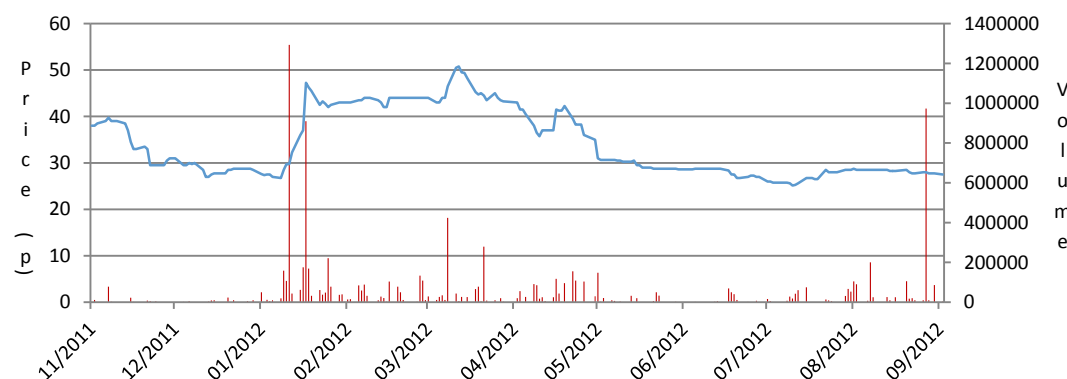
- This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be effected by a variety of variables which could cause actual results or 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, Kazakh government approvals and cost estimates.
- All references to dollars, cents or \$ in the presentation are in the currency specified.



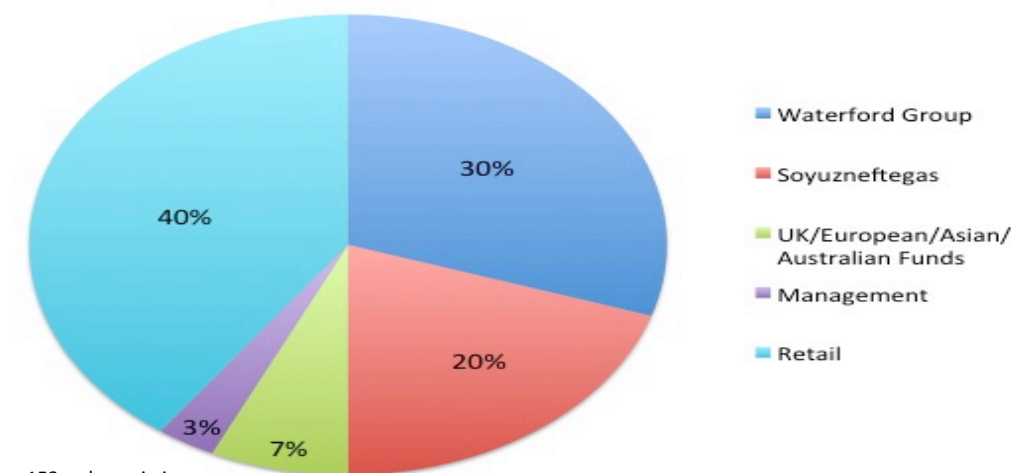
Jupiter Energy Limited – Overview

- Jupiter Energy is listed on the Australian Stock Exchange (“JPR”) and AIM (“JPRL”)
- Operations in Kazakhstan, managed by an experienced in country team
- Market cap: \$A 76 million / GBP 49 million (based on share price of \$A 0.50 / GBP 0.32)
- Pro-forma free cash of ~\$A12m (as at 01/03/2012) and no debt
 - \$A5m commitment to drill well J-55, which spudded on 5 August 2012
- Funding in place to drill two exploration wells (J-55 and J-58) during 2H 2012 targeting 20mmbbls of P50 resources
- Generating revenue via domestic oil sales of ~600 bopd from two wells with further two wells expected to receive trial production approval in late 4Q 2012

Share Price and Volume



% Holdings of Major Shareholders (as at August 3 2012)



~153m shares in issue

Board and Senior Management

Board



Geoff Gander

*Chairman/CEO
London*

- Focused on Business Development, Investor Relations, Funding and overall Operational Management
- 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

*ED / CFO
& Co.Sec
Australia*

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

Aktau Management Group

In-Country Management Team

Technical Consultant

John Kroshus

30 years international experience including KZ
Responsible for all drilling and production operations

Legal Director

Galina Belova

10 years oil and gas experience
Worked in KZ (prior to being acquired by Lukoil) and ENI in Turkmenistan

Chief Geologist

Izbergen Kubekbayev

30 years experience in Mangistau
Formerly senior geologist with MangistauMunaiGas

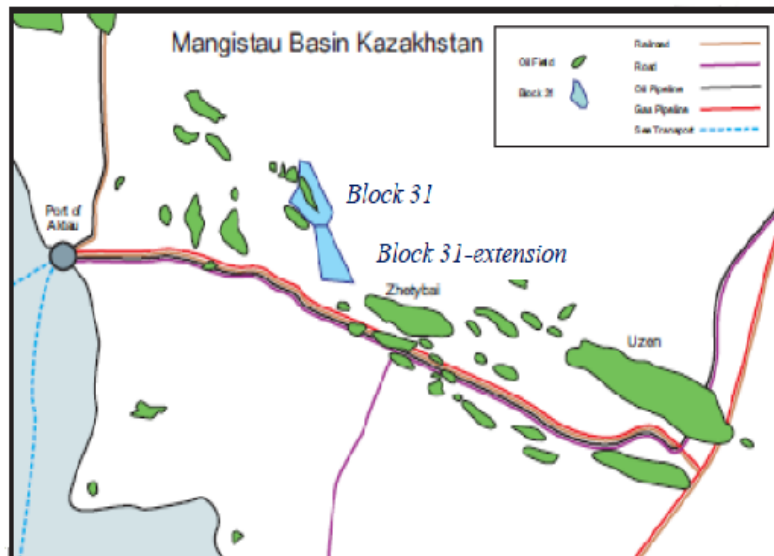
Finance Director

Sanym Bissenaliyeva

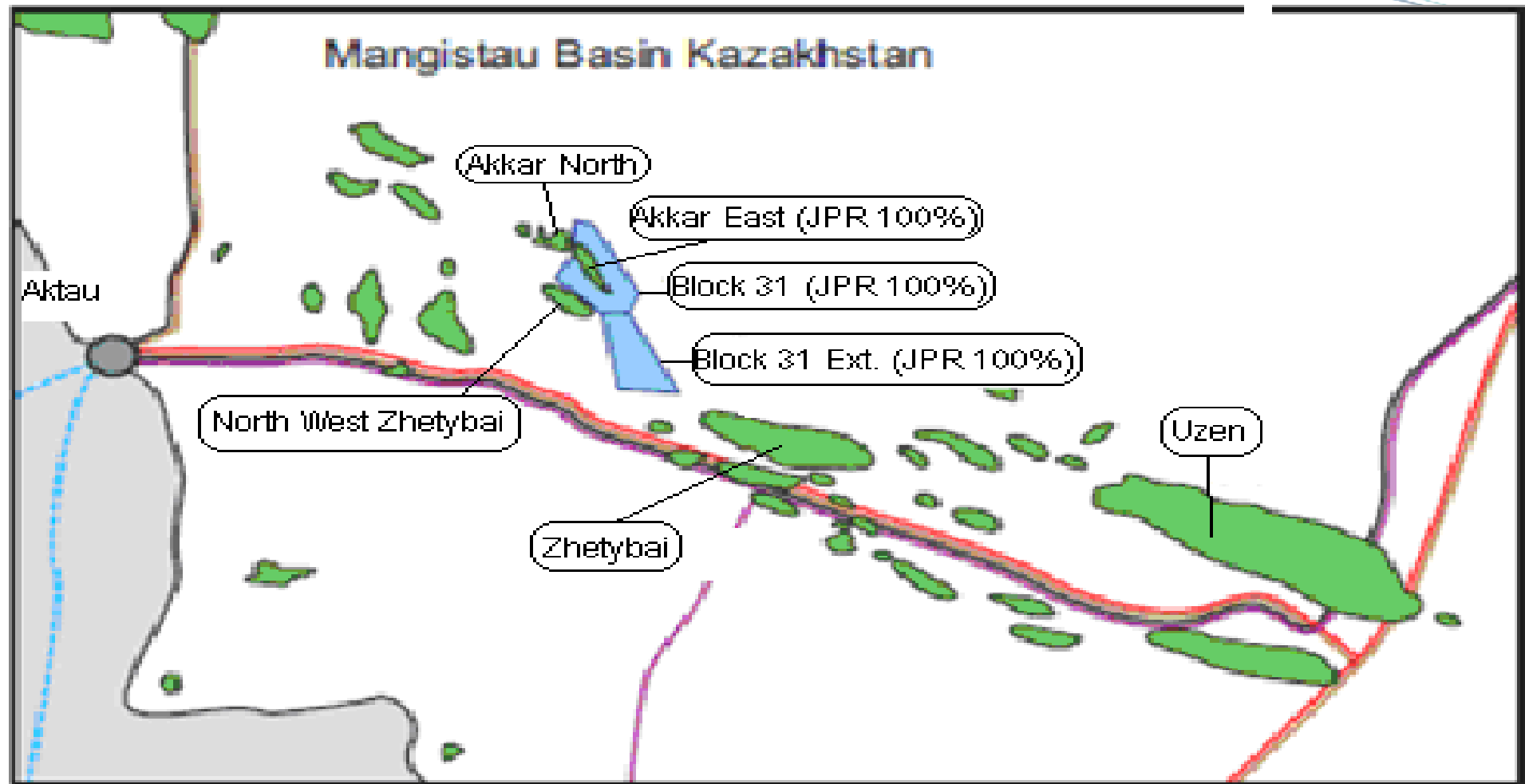
15 years oil and gas experience
Worked in KZ and then ENI in Turkmenistan

Kazakhstan Oil Sector – Overview

Proven Reserves:	30 billion barrels; #11 in world (#6 in terms of natural resources)
Daily Production:	1.6 million barrels; #17 in world
Foreign Investment:	Virtually all Western, Chinese and Russian Oil Majors are present <ul style="list-style-type: none">• Chevron, ENI, BG, Total, LUKoil, Shell, ExxonMobil, ConocoPhillips, Inpex, CNPC
Oil Exports:	Important regional exporter; supplies 20% of China's oil consumption
Tengiz field (onshore):	#6 largest oilfield in world; accounts for ~1/3 of Chevron's annual revenue
Kashagan field (offshore):	One of the largest oilfields discovered in past 30 years (scheduled production 2013)

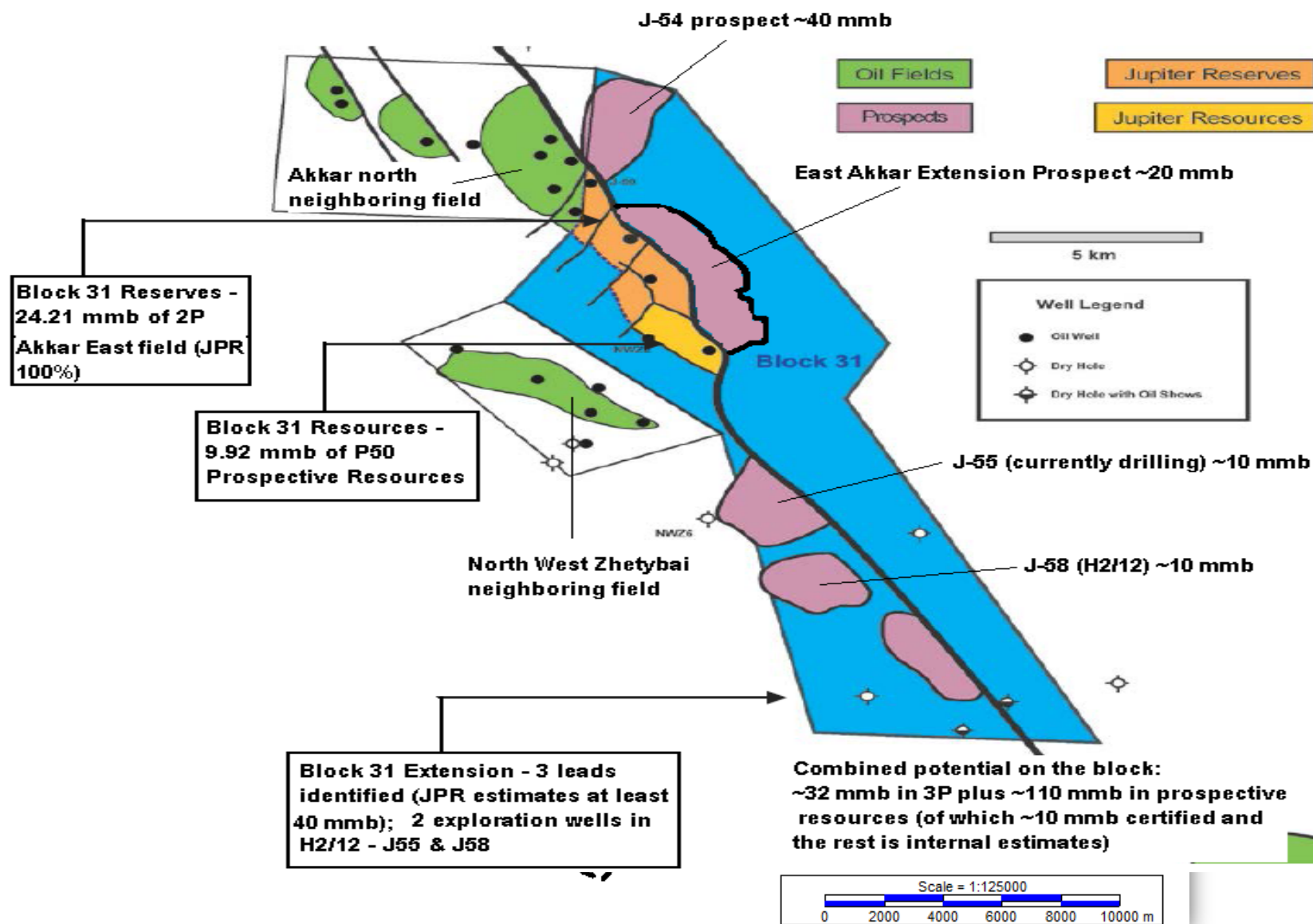


Mangistau Basin – A World Class Oil Basin

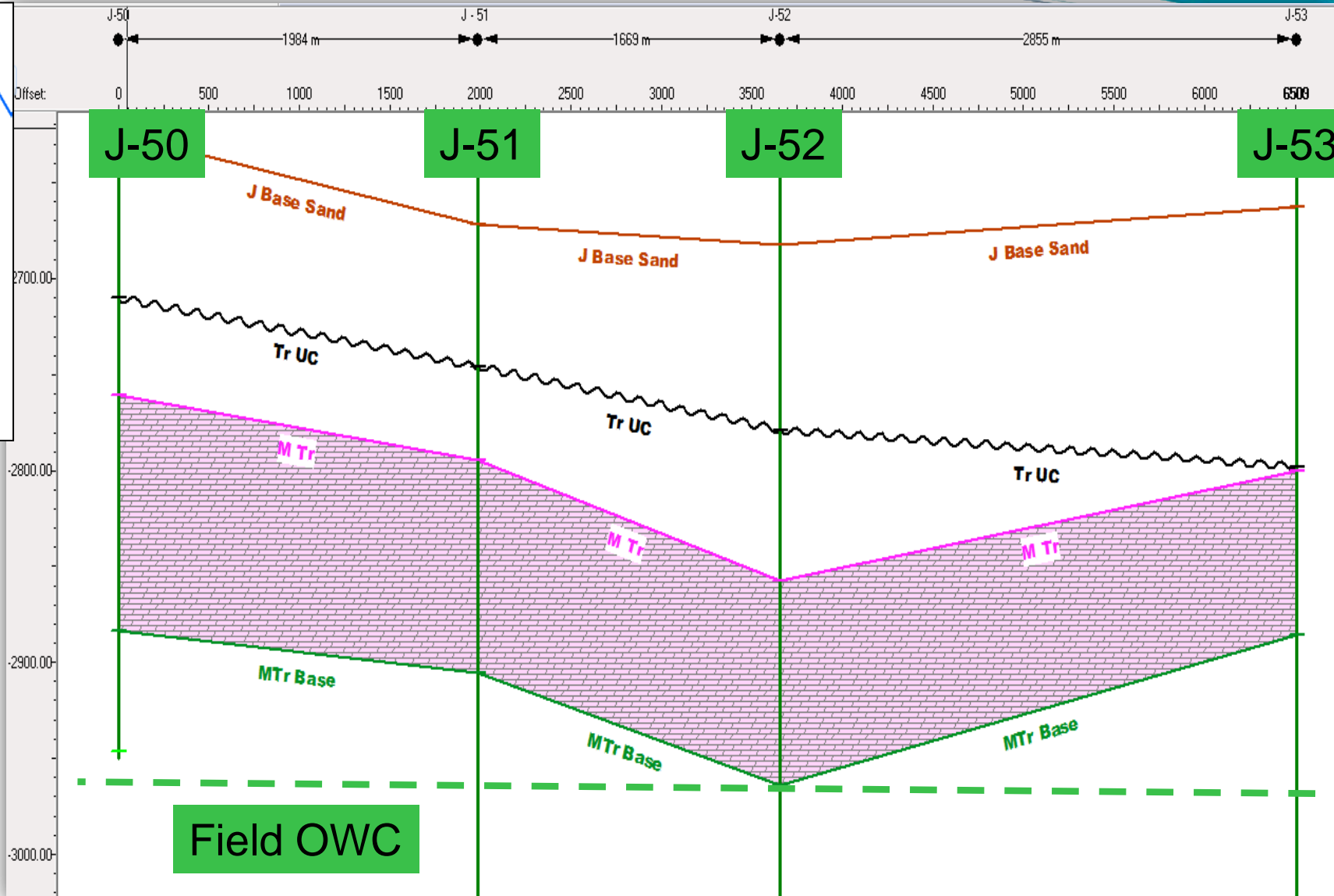
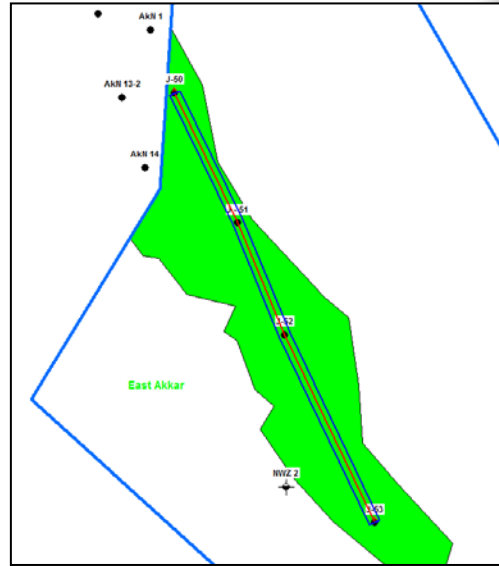


Total reserves for the basin estimated to be in excess of 5bn bbls including two giant oil fields, Uzen and Zhetybai

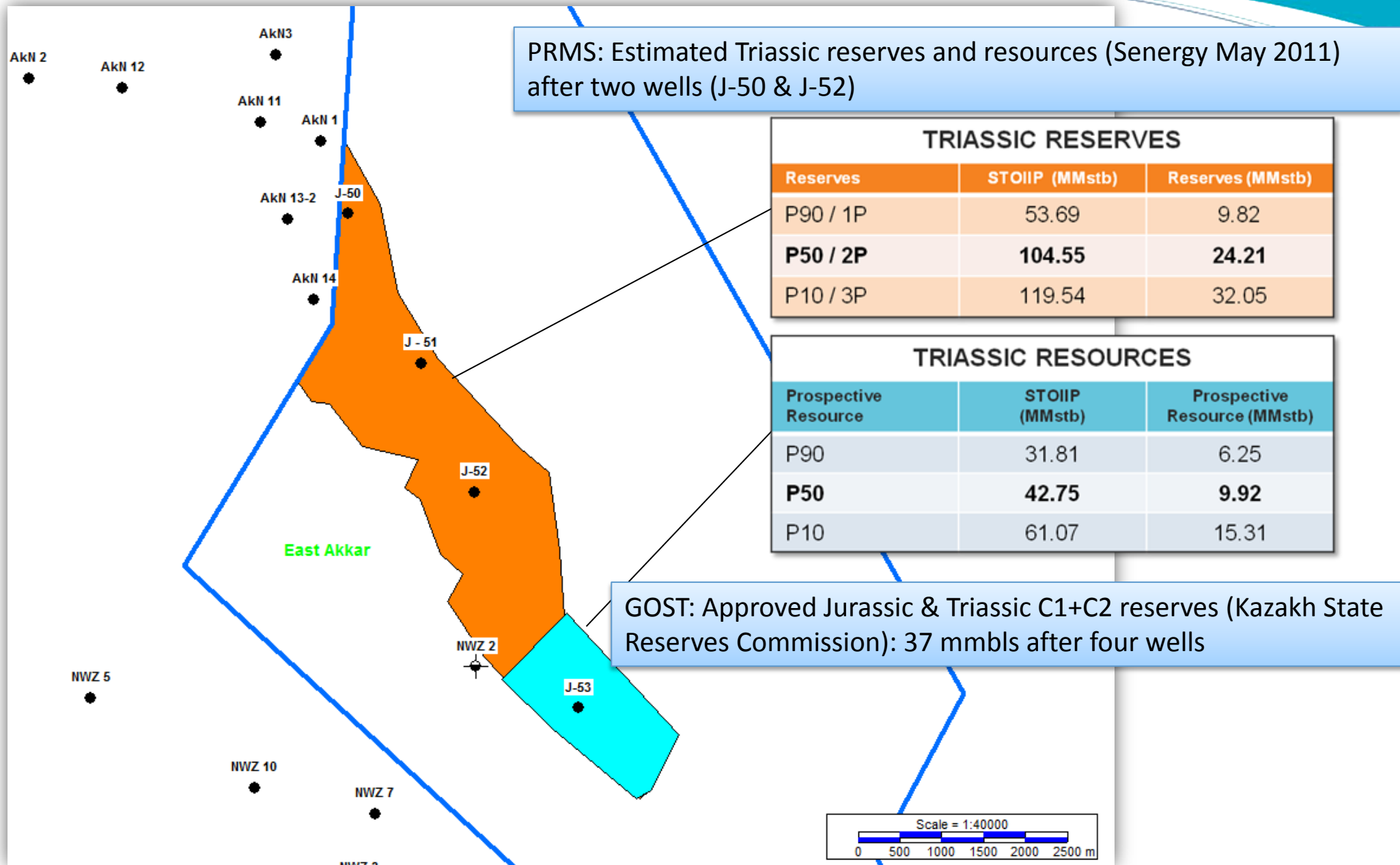
Block 31 – Large and in proven territory



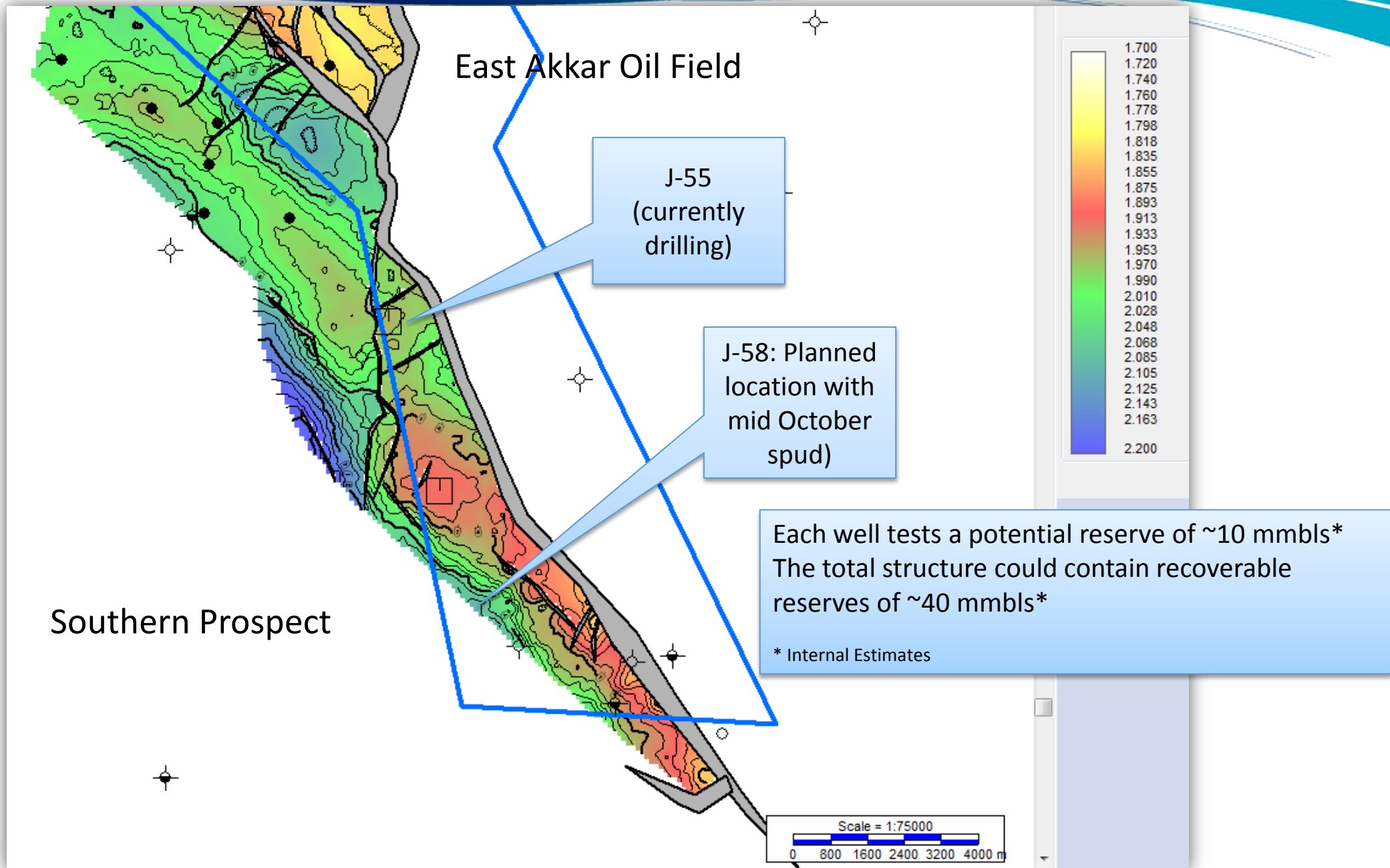
4 Oil Discoveries – 100+m Gross Pay Sections



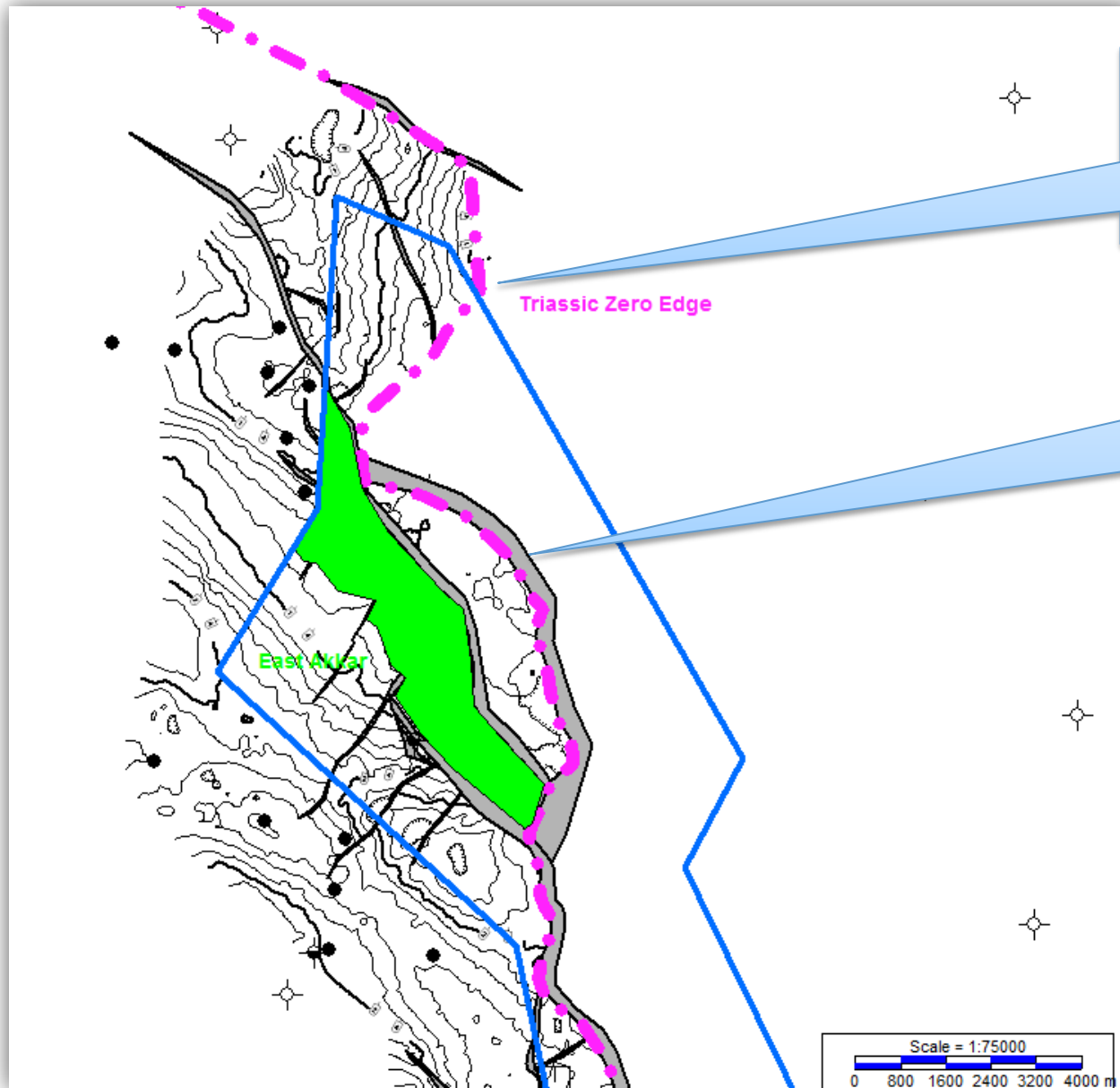
Estimated Reserves: 24-37 mmbbls



Southern Prospect – Mid Triassic Time Structure



Other Prospects – 60 mmbls of Potential

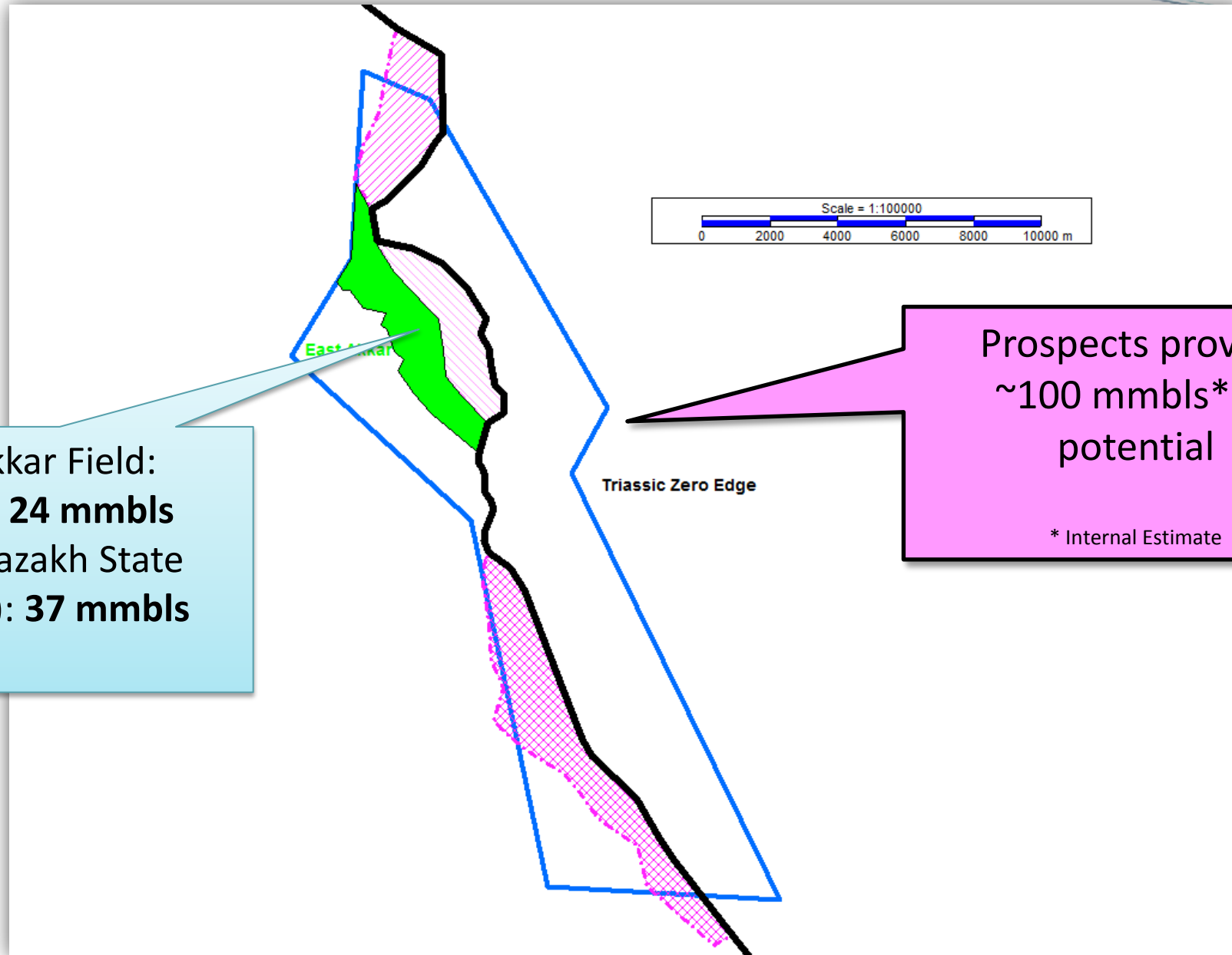


J-54 prospect - subcrop
40 mmbls*

East Akkar Extension
Prospect - 20 mmbls*

* Internal Estimates

Much exploration potential remains in Block 31



East Akkar Field:

- 2P (CPR): **24 mmbbls**
- C1+C2 (Kazakh State approval): **37 mmbbls**

Prospects provide
~100 mmbbls* of
potential

* Internal Estimate

Block 31 - Permit Details

BLOCK 31

- Permit issued December 2006 and 100% acquired by Jupiter in June 2008
- Initial acreage ~63km². 2011 southern extension increased acreage to 122km² (~30,000 acres)
- 3D Seismic over entire permit (~235km²)

EXPLORATION LICENCE: 10 years (6+2+2)

- First two year extension granted by Kazakh Ministry of Oil & Gas – licence now valid to Dec 2014
- Second extension (to Dec 2016) available subject to approval

TRIAL PRODUCTION LICENCE: max 3 years

- Two wells currently on TPL and two more should be approved for TPL by year end
- Domestic oil sales only during TPL
- 8,000 tonnes already sold from April to September 2012
- Requires construction of a Production Facility to move to export sales

PRODUCTION LICENCE: 27 years for commercial discoveries

- Can sell minimum 80% oil produced into export market
- Forward Plan is to take Akkar East oilfield into Phase 1 of full production during 2014

Current Status with Wells

J50

- TPL awarded: domestic sales achieved
- Currently shut in: ESP to be installed during October 2012
- Expected flow rate post ESP: 150+ bopd

J51

- Produced under production testing at 600 bopd
- Shut in with TPL under application and approval expected by year end

J52

- TPL awarded: generating domestic sales
- Producing at ~400 bopd

J53

- Ready for remediated completion
- Oil saturated with flow capability to be confirmed
- Stabilised flow rates expected October 2012
- TPL under application and approval expected by year end



Block 31: The Way Forward

2 H 2012

- Finalise TPL applications for J-51 and J-53 during 4Q 2012
- Drill final commitment well (J-55) and complete 5 well program (results expected during Oct 2012)
- Drill 2nd exploration well (J-58)
- Target exit 2012 with trial production of ~1,400 bopd from the 4 wells on Akkar East field (J-50 to J-53)

2013-2014

- Build Phase 1 topside infrastructure to standard required to enable transition to Production Licence on the Akkar East field during 2014
- Review further East Akkar wells
- Continue to drill exploration wells on southern area and (if approved) new extension acreage – thereby growing 2P reserve base
- Budgeted CAPEX: \$US40m

Move to Production Licence (and export oil) from Akkar East field during 2014 whilst continuing to grow 2P reserves on southern acreage under Exploration Licence

Summary (1)

De-risked Asset Base

- **2P reserves of 24.2 mmbls (Senergy May 2011 CPR post J-50 and J-52 wells)**
- 3 successful exploration wells drilled – all discovering commercial oil (42° API)
- Stabilised flow rates from 4th exploration well (J-53) expected in 4Q 2012
- Next CPR reserves report will factor in J-50, J-51, J-52 and J-53 wells as well as next 2 exploration wells to be drilled in 2H 2012(J-55 & J-58). Report expected 1Q 2013
- Kazakh Government approved reserves post 1st 4 wells: 37 mmbls (GOST: C1+C2)
- 3D seismic covers entire acreage and some surrounding area

Proven Management Team

- **Proven track record in creating shareholder value**
- Skilled in-country management team
- Expert local knowledge and strong local relationships
- Experienced FSU investors (Waterford & SNG) are cornerstone shareholders holding 50% of the shares on issue

Forward Plan & Exploration Upside

- **Targeting to move Akkar East to Export Production in 2014**
- Production from at least the 4 existing exploration wells
- Complete topside infrastructure in 2013 to the level required for Production Licence to be approved during 2014
- Continued exploration in southern area of permit and further potential in the north

Summary (2)

Attractive Kazakhstan Fundamentals

- **Attractive tax regime to incentivise foreign investment**
- Active oil & gas sector driving strong economic growth
- Significant international investment in oil (all Western, Russian and Chinese majors present)

Licence & Finances

- **Funding for 2012 work program in place**
- Cash Position: ~\$A12m cash (post August 2012 RI) – drilling of J-55 and J-58 fully funded
- Oil Sales into Domestic Market during 2H 2012 budgeted to generate ~\$A4m
- Exploration Licence approved to Dec 2014



Contact

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Chairman/CEO

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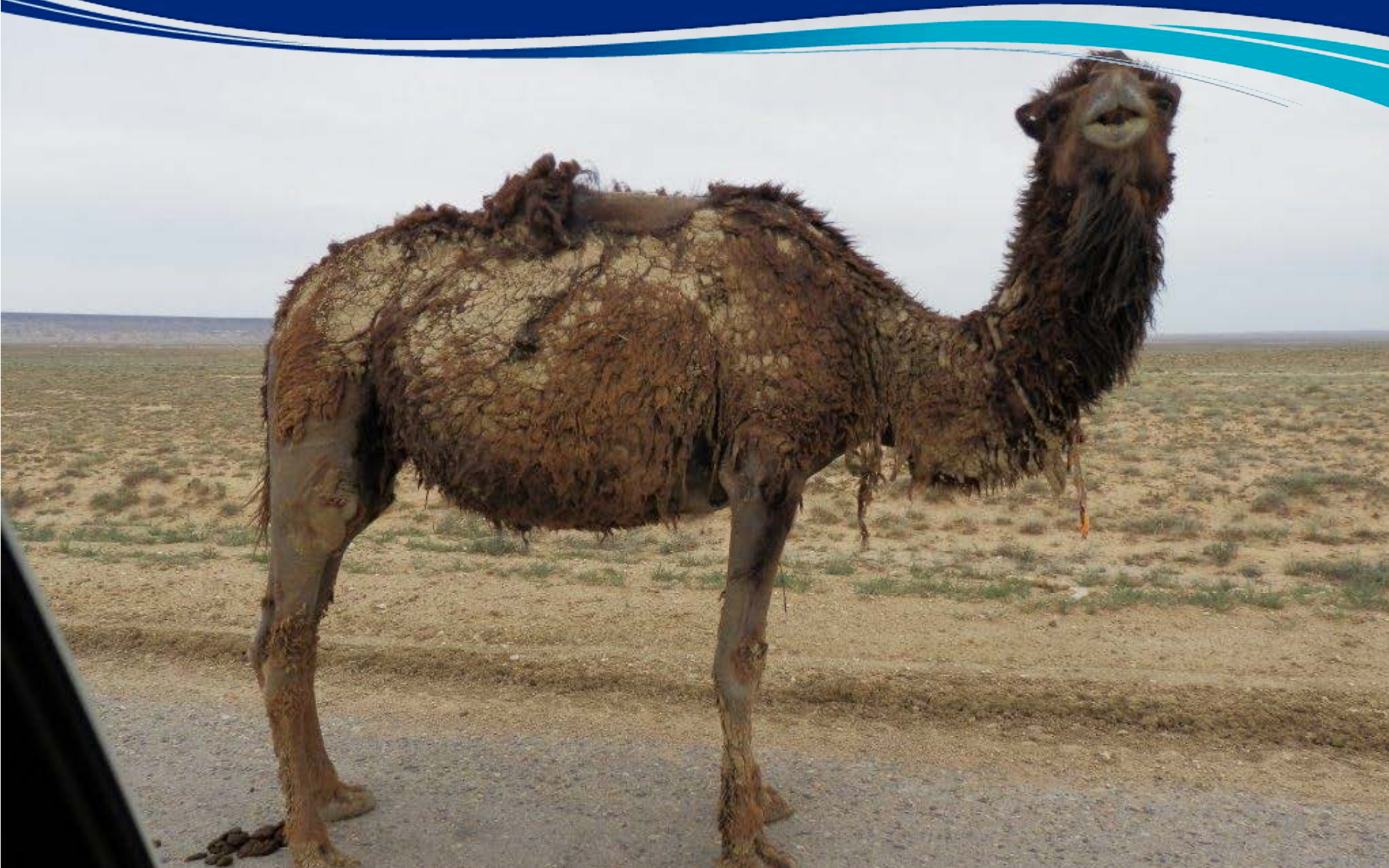
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Questions?



Expert Statements ⁽¹⁾

Triassic Structure (Senergy May 2011 evaluation)

- *The information in the May 2011 CPR 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 interest in the Company.*

Kazakh State Reserves Commission (Reserves confirmed as part of the TPL applications for the J-50, J-51, J-52 & J-53 wells)

- *The C1+C2 reserves information prepared for the Kazakh State Reserves Commission, using GOST guidelines and based on Jurassic and Triassic reserves, formed part of the Trial Production Licence (TPL) applications for the J-50, 51, 52 and 53 wells. The information was prepared by Reservoir Evaluation Services LLP (RES), a Kazakh based oil & gas consulting company that specialises in oil & gas reserve estimations. RES has sufficient experience relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to prepare this data. RES has no interest in the Company*

Expert Statements (2)

Internal Estimations of potential Reserves / Resource

- The presentation contains several Company generated estimations of potential reserves/resources subject to future successful drilling. Keith Martens, BSc Geology and Geophysics, with over 35 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this presentation that pertains to this future potential. Keith Martens has sufficient experience which is relevant to reserve estimations and to the specific exploration permit in Kazakhstan to qualify as competent to review and approve this information in the form and context in which it appears. Keith Martens has no material interest in the Company.*



Definitions

General:

mmbls: Million barrels

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

STOIP: Stock tank oil initially in place

Recoverable Oil: The stock tank oil-in-place considered to be recoverable, i.e. STOIP 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:

PRMS: Petroleum Resources Management System

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.

