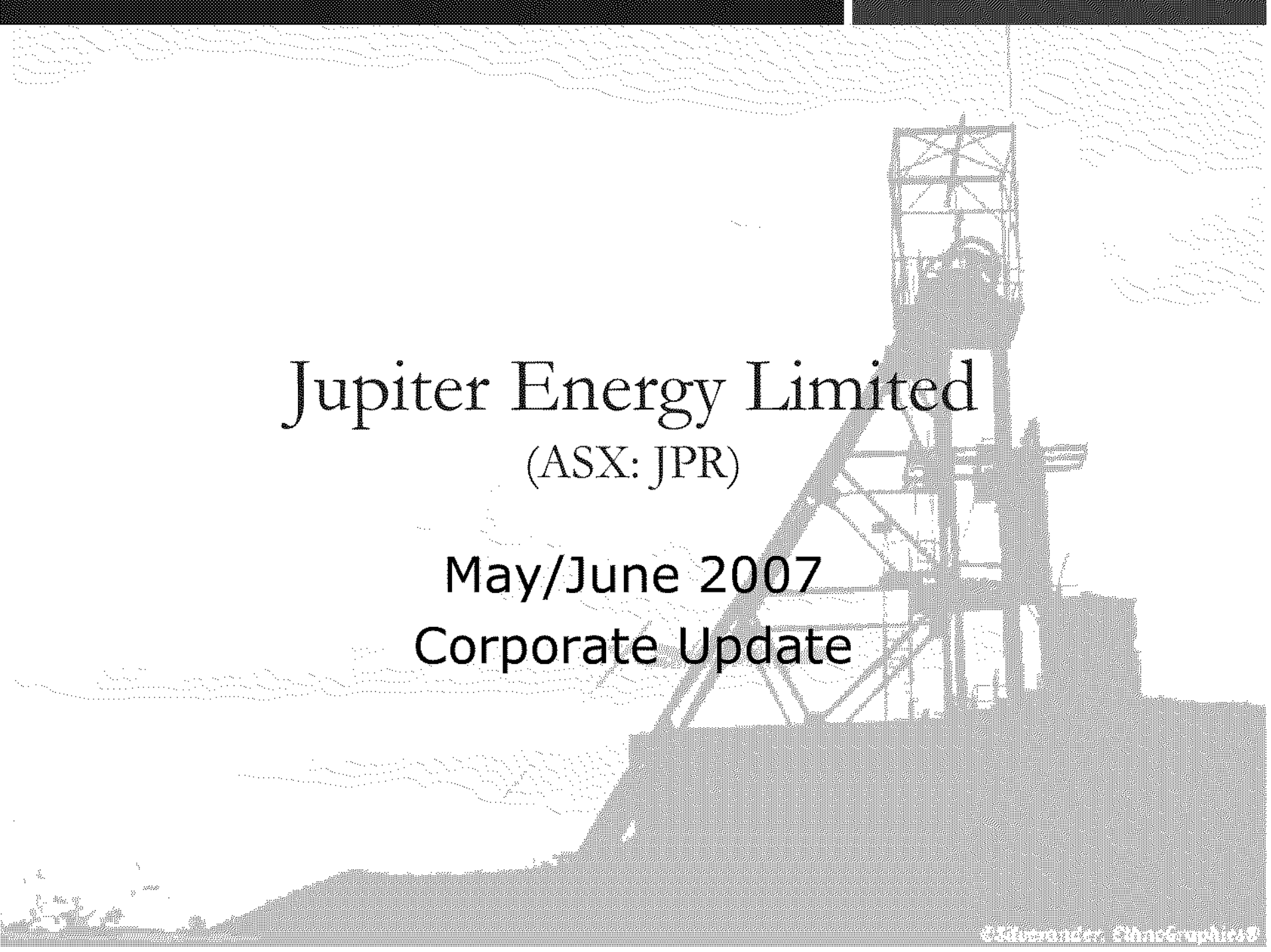




JUPITER

ENERGY LIMITED



The background of the slide features a grayscale, halftone-style image of a power plant tower structure on the right side, set against a landscape of rolling hills and a sky with wavy, dotted patterns. The tower is a complex lattice structure with a central vertical shaft and various horizontal and diagonal beams.

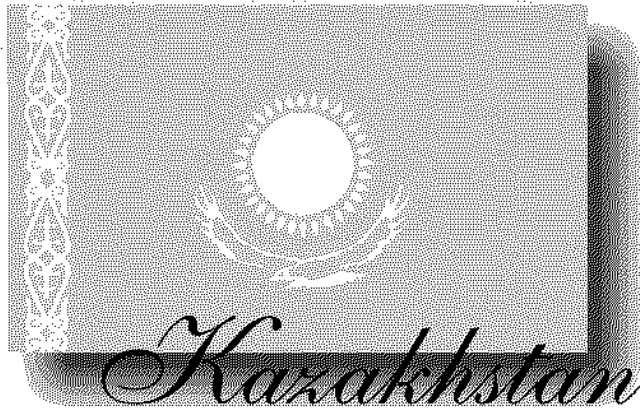
Jupiter Energy Limited

(ASX: JPR)

May/June 2007
Corporate Update

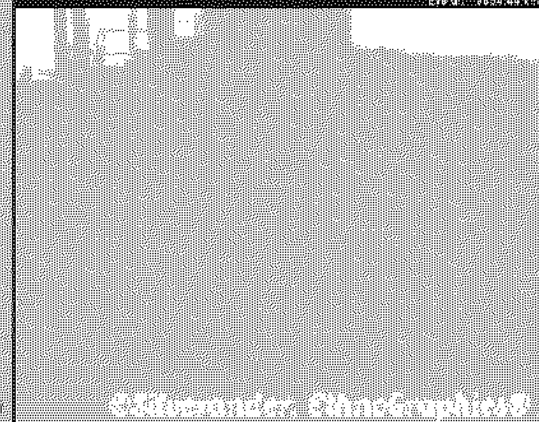
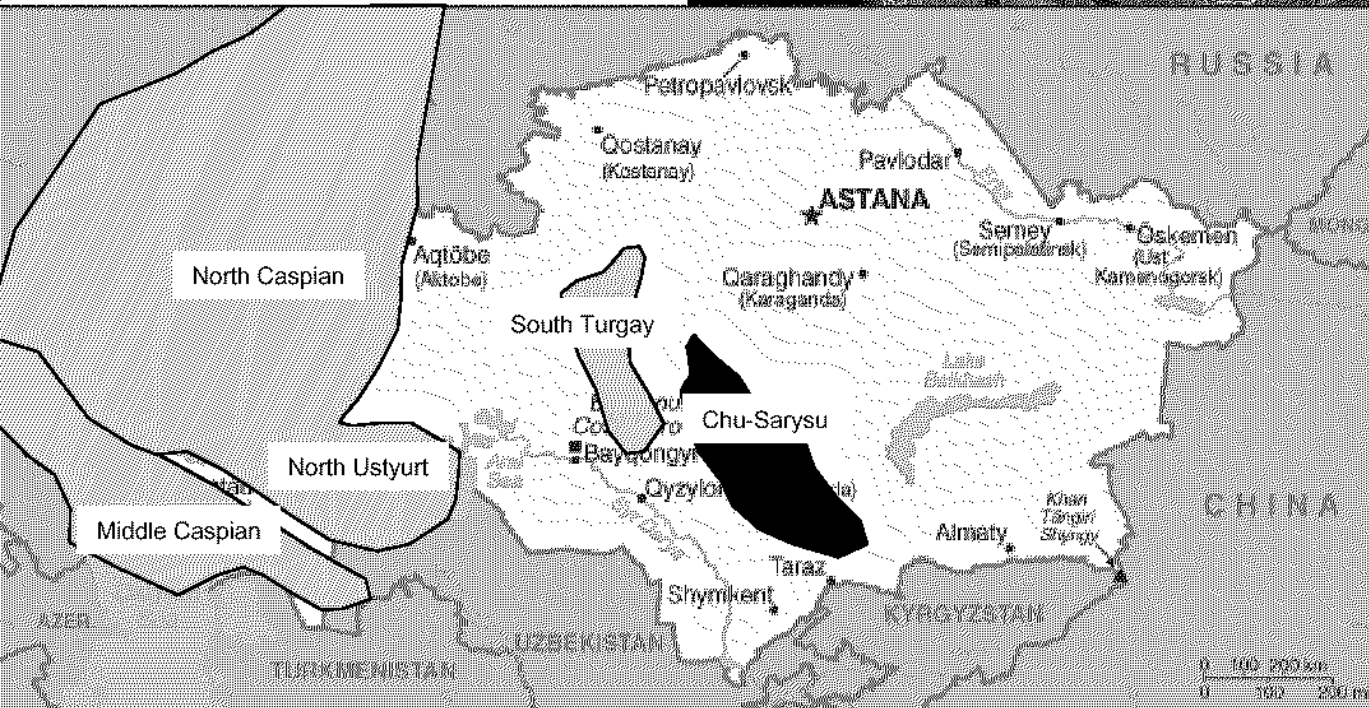
New Beginning for JPR

- JPR has decided to look to accumulate undervalued niche oil producing assets combined with prospective oil exploration acreage within the territory of the Republic of Kazakhstan



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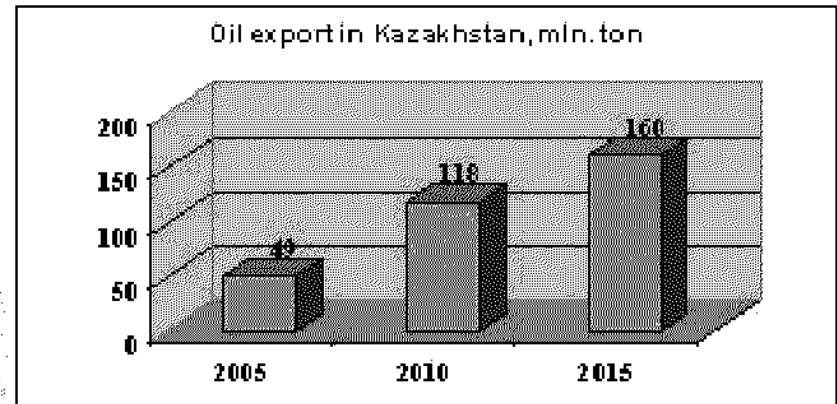
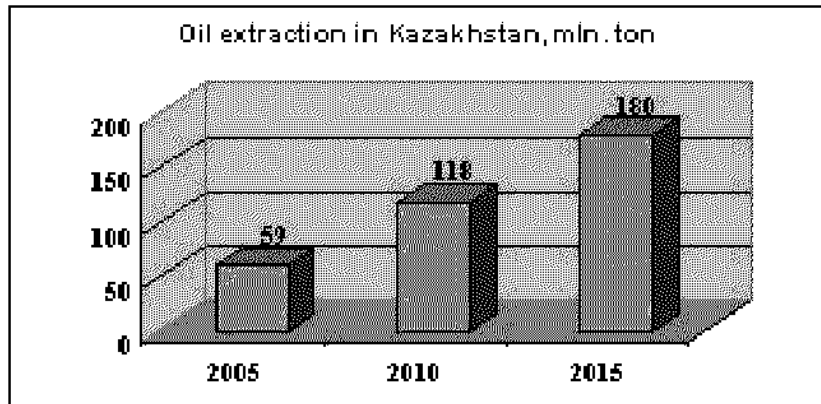
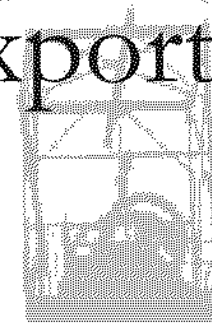
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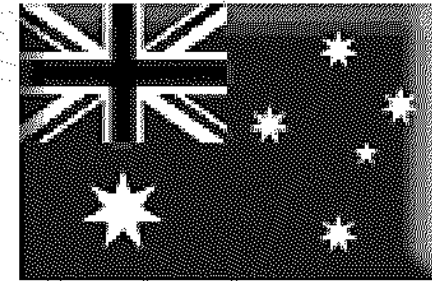
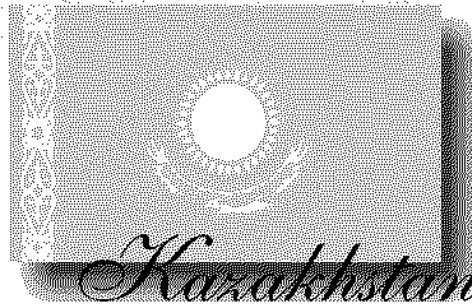
Analysis

Area	Who is there?	Production/Exploration	Infrastructure	Amount (bbl/day)
Kyzylorda Region	<ul style="list-style-type: none"> ☐ CNPC ☐ KazMunaiGas ☐ Turgai - Petroleum ☐ Kazgermunai 	Production	Pipeline and Rail	84m bbl/yr
Aktobe Region	<ul style="list-style-type: none"> ☐ CNPC Aktobe MunaiGas ☐ Max Petroleum ☐ Kazakh Mys 	<ul style="list-style-type: none"> ☐ Production ☐ Exploration ☐ Exploration 	Pipeline and Rail	50m bbl/yr
Atyrau Region	Tengis Shevroile (Chevron/Mobil/KazMunaiGas)	Production	Pipeline and Rail	140m bbl/yr
Mangystau Region	UzenMunaiGas KarazhanGas Munai	Production	Pipeline and Rail	180m bbl/yr

Future Extraction and Export Projections



Conversion: 1 ton = 7 bbl



Area (sq km)	2,669,800	7,617,930
Population	15,284,929	20,434,176
GDP	\$US138.7 B	\$US666.3 B
Oil Produced	>7,500 (1992-2004)	5,600 mmbbbls
Oil Prod./yr	>473 mmbbbls	125 mmbbbls
P1 Reserves	30,000 mmbbbls	1,400 mmbbbls



Brief History on Kazakhstan

- After Russia, the 2nd largest oil producing Union at the time of the collapse of the USSR
- Proven reserves today of 30 b barrels
- Estimated reserves of 60-100 b barrels
- Expected to produce 2-3% of the worlds oil demand over the next decade
- All the majors operate there including Chevron-Texaco, Exxon Mobil, Shell, TotalFina, Agip, Philips etc..
- Production reached 1.4m bbl/d in 2006 and is projected to reach 2 m bbl/d by 2010 and 3m bbl/d by 2015

So why Kazakhstan?

- ❑ Kazakhstan contains multi billion barrel oil fields
- ❑ Even though some basins have been producing oil for 100 years, most areas are lightly explored with predominantly 1980's technology
- ❑ Kazakhstan has in recent times opened its doors and is encouraging foreign investment
- ❑ Investments are available for field remediation, near field drilling and wildcatting for small cap companies with good local knowledge
- ❑ The government has good relations with its neighbours and is focused on increasing its exports of oil and gas (currently 40% of it GDP)
- ❑ See www.kazakhstanembassy.org.uk for more

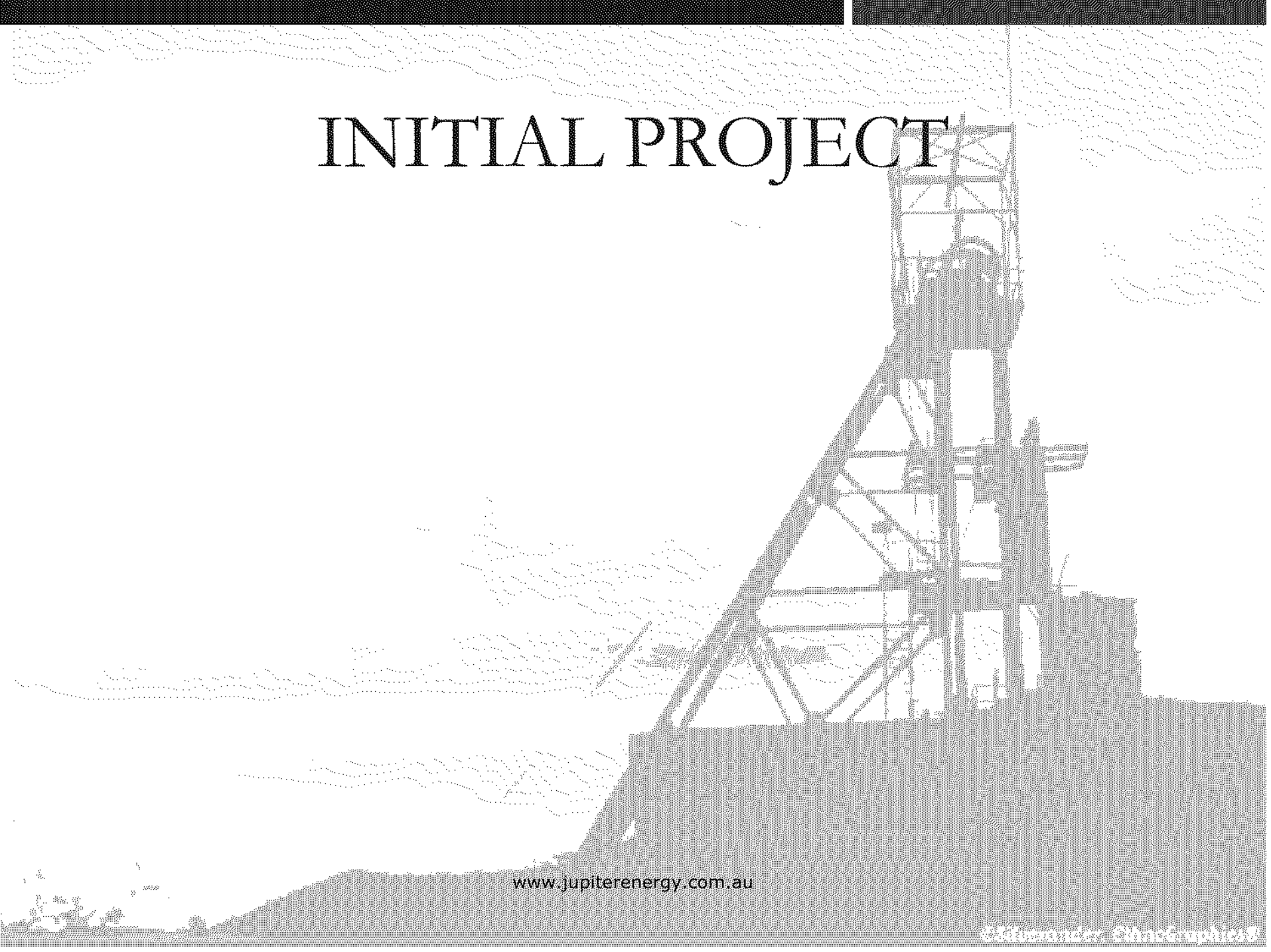
Why JPR will succeed there

- Erkin involved in the establishment of Max Petroleum (MXP) in relation to speeding up its initial establishment process in country and identifying one of its major assets
- Key areas of influence:
 - Strong, established government connections
 - Experienced industry associations
 - Proven ability in the identification of excellent assets
- Will now be actively involved in driving JPR to identify opportunities and establish its presence
- Background on MXP
 - www.maxpetroleum.com
 - Interests in the Pre-Caspian basin
 - Listed on AIM in 2005
 - Current market capitalisation of over GBP 525 million (\$A 1.3 billion)
 - Experienced management and strong in country presence (based in Almaty)
 - Key to their success has been the ability to partner effectively with local Kazakh organisations/government authorities

Erkin Svanbayev

- Erkin is a Kazakh educated Engineer with an oil and gas background in Kazakhstan and extensive upstream and downstream experience. He is currently responsible for the export of over 1 million barrels of crude per month from Kazakhstan and JPR believes that he will be of great value in assisting JPR monetise any future Oil & Gas discoveries.
- Works with a range of major oil exporters working in Kazakhstan
- Will be the key point person for JPR in country
- JPR has leased an office in Almaty and hired an Office Manager to handle the day to day communications with Australia
- JPR is likely to appoint another Kazakh national to the Board – possibly as Non Executive Chairman. This person will have extensive experience and contacts in the Oil & Gas sector as well as good political connections.

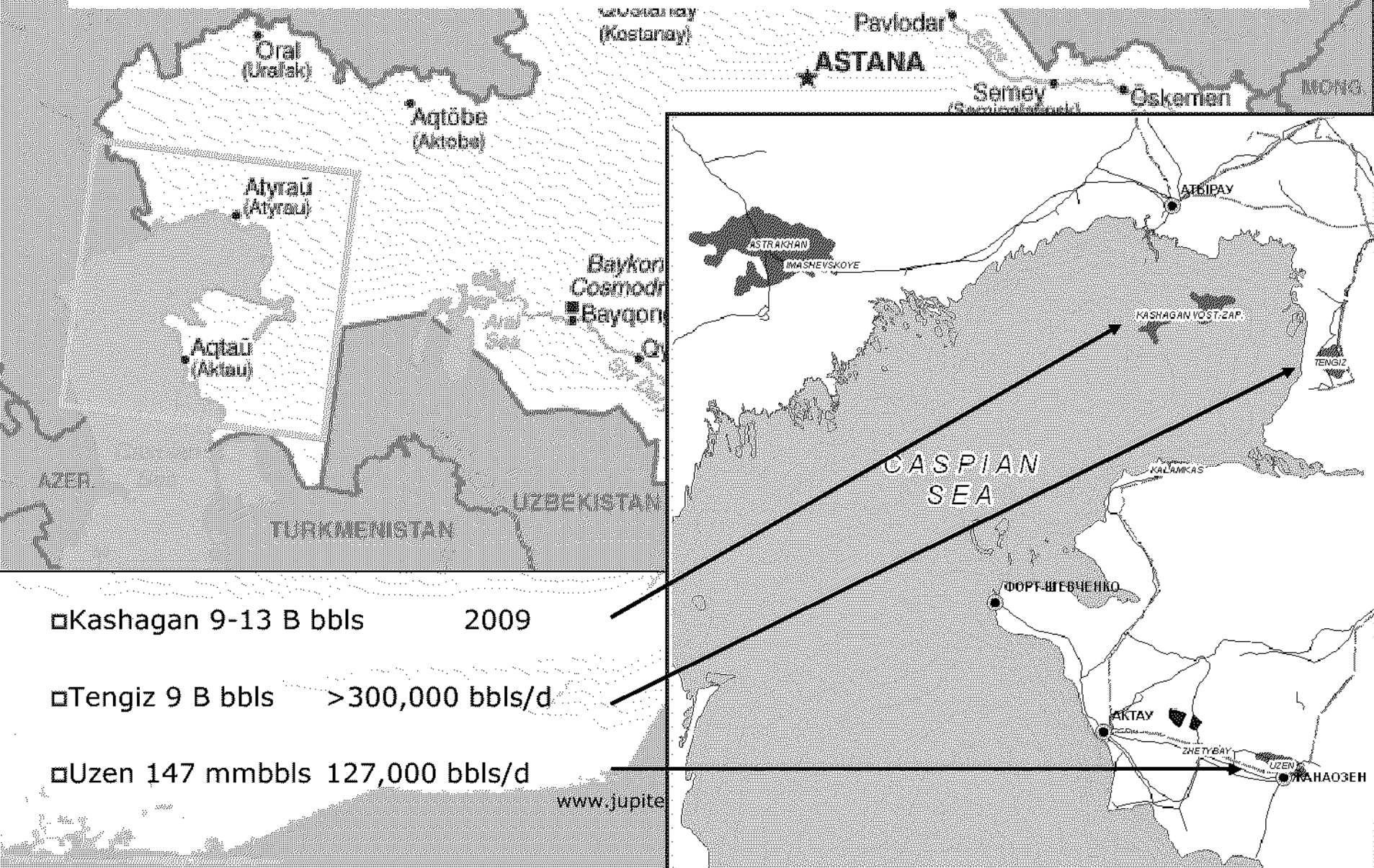
INITIAL PROJECT



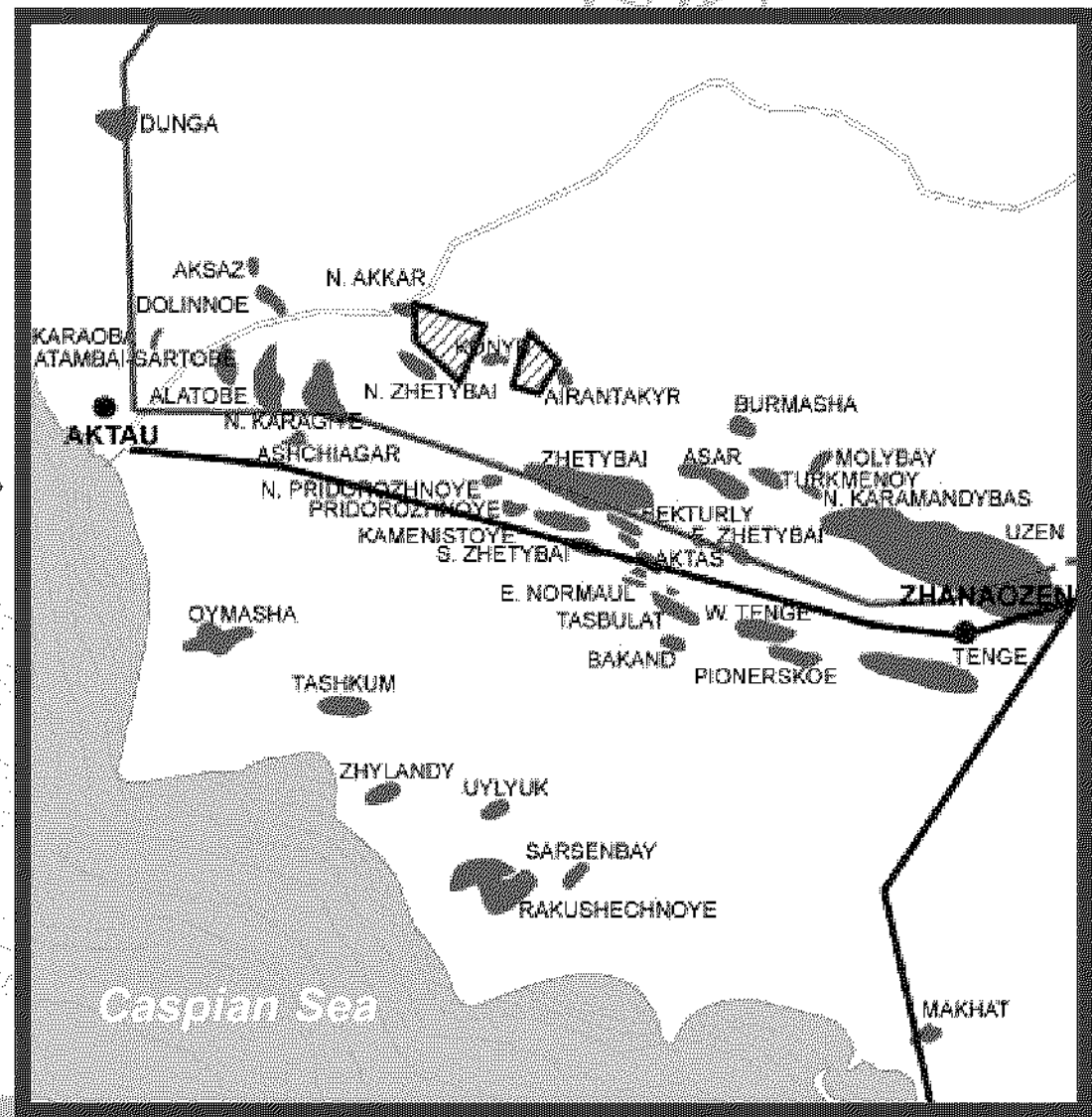
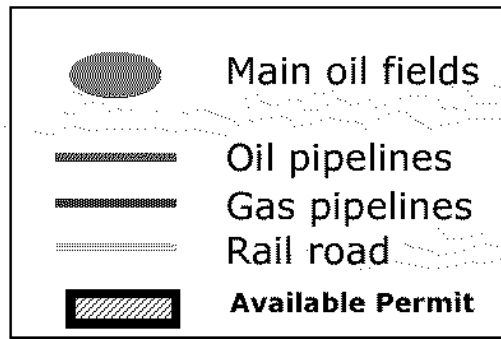
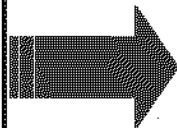
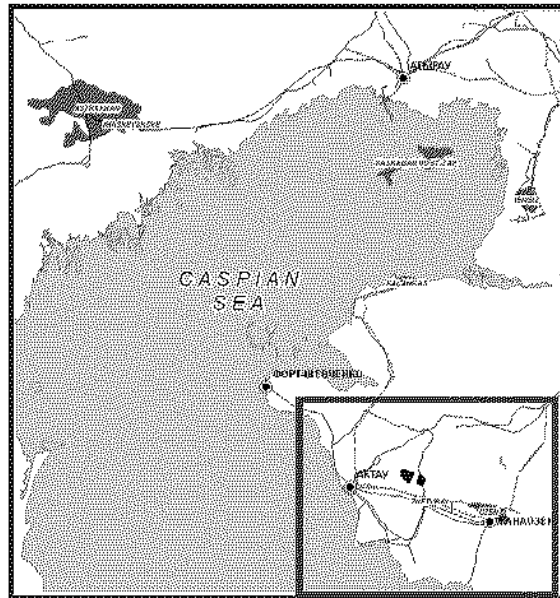
www.jupiterenergy.com.au

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North Caspian – Mangyshlak



A Near Field Opportunity



Ongoing strategy

- Through Erkin, JPR believes it will have access to other assets (possibly some in other listed companies) that are available for acquisition
- JPR is already reviewing several opportunities to make acquisitions that will deliver production immediately from the date of the completion of the acquisition

Summary

- JPR believes it has the following key elements that will enable it to become a Oil & Gas producer in one of the most prospective Oil & Gas countries in the world:
 - Experienced and well connected board and management
 - Excellent local contacts – both Government and Industry
 - A well planned acquisition strategy
 - Capacity to raise required acquisition funds, both in Australia and Europe
 - Access to proven Kazakh human resources

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