



JUPITER
ENERGY LIMITED

Corporate Presentation

December 2024

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 affected by a variety of variables which could cause actual results or trends to differ materially from what is forecast, including, but not limited to: price fluctuations; actual demand; currency fluctuations; drilling and production results; rates of commercialisation; operating results; reserve estimates; loss of market share; levels of 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



ELEVATOR PITCH

- 100% licence owner of 3 oilfields in Kazakhstan
- ~35km² of proven oil reserves
- Currently producing ~640 bbls/day
- Licences valid until 2045/2046

- Company is cashflow positive at operational level with production from 4 wells
- Audited revenue for 2023/24: **\$A11.138m**
- Cash @ 30 September 2024: **\$A2.1m** (unaudited)

- **January CPR: 2P: 36.5 mmbbls recoverable**
- **After Tax NPV (using a 20% discount): \$US180m**

- Pre Money Market Capitalisation: ~\$A38m (at \$A0.03 per share)
- Balance Sheet Debt (held interest free until at least 31 December 2026): ~\$A24m (\$US1 = \$A0.64.5)
- EV: ~\$A62m or \$A1.70/bbl (2P recoverable reserves)
- Recent peer sales in the region have been over \$A4/bbl per 2P bbl

OVERVIEW OF JUPITER ENERGY LIMITED



Listed on Australian Stock Exchange (ASX: JPR) with 2 major shareholders holding ~81.5% of the issued capital.



Operating in Kazakhstan since 2008 – fully compliant in its operations. All 3 oilfields have their Full Commercial Production Licenses in place.

Licenses current until 2045/2046.



Sproule International CPR (as at 31 December 2023) confirmed Recoverable Reserves (SPE/PRMS) as follows:

- **1P: 14.691 mmbbls**
- **2P: 36.487 mmbbls**
- **3P: 46.796 mmbbls**

NB: Kazakh State Approved Reserves are recorded at ~**52 mmbbls (C¹ + C²)**



- 2024/2025 Work Program Approved – at least 4 wells can be drilled. 1st drilling location will be on the Akkar East field.
- Current Production is ~20,000 bbls/mth: all oil currently sold into the domestic market on a prepaid basis.
- Export oil sales have been limited – net pricing has not been attractive – but this is always being monitored.
- Expect new export trading route via Aktau port to provide opportunity to improve revenue and margins

STATUS OF OILFIELDS

1 LICENCE: THREE OILFIELDS

- ◆ Permit issued in December 2006 and acquired by Jupiter in June 2008
- ◆ Total exploration area of ~123km
- ◆ Post delineation of 3 oilfields and awarding of Production Contracts, area of proved reserves is ~35km²
- ◆ 3D seismic data obtained over the entire block and surrounding areas (~235km²)

EXPLORATION LICENCE

- ◆ 9 Discovery wells drilled (from 10) and 3 oilfields discovered.
- ◆ Exploration commitments completed on all 3 oilfields

PRODUCTION LICENCE

- ◆ Production licenses valid until 2045/2046
- ◆ Oilfields have 100% Gas Utilisation infrastructure in place and therefore production is unconstrained
- ◆ Company is free to sell oil into all markets – Domestic and Export; Currently domestic oil margins are more attractive.

PRODUCTION LEVELS, COSTS AND CASHFLOW

- ~640 barrels per day
- Focus is to increase this to >1000 barrels per day via drilling new well and ~1300 bopd with 2nd new well
- Company is cashflow positive and over past 12 months has internally funded the building of gas utilization infrastructure and repaid \$US900k (~\$A1.375m) in debt

2025 FOCUS – GROW VALUE FOR SHAREHOLDERS

GROW PRODUCTION

- 4 production wells producing ~640bbls/day
- Drilling of 1 new Production Well 1Q 2025 and 2nd new well to follow.
- Location of new wells will be on area of proven reserves'
- Aim is to increase production to >1000 bbls/day with new well and (assuming success) drill another new well in 2H 2025 – building production to ~1300 bopd

DEVELOP STAGE 2 GAS INFRASTRUCTURE

- Stage 1 Gas Utilisation infrastructure in place since 2023 - allowing all production wells to operate at optimal levels.
- Stage 2 Gas Utilisation infrastructure commissioned during November 2024. Integrates into neighbour MMG's adjoining infrastructure. This will handle the associated gas from all wells – existing and new.
- Sale of gas to MMG has commenced.
- Seen as strategic project by KZ Ministry of Energy – supporting their Green Agenda

IMPROVE MARKET VALUATION

- CPR released in January 2024 confirming updated 1P, 2P, 3P Reserves as well as an updated Financial Valuation on the Project.
- 1P: 14.691 mmbbls
- 2P: 36.487 mmbbls
- 3P: 46.796 mmbbls
- After Tax NPV (discount rate of 20%): Project Valuation: ~\$US180m
- Current EV: ~\$US40m (at \$A0.03 per share + debt)

POTENTIAL DUAL LISTING IN KAZAKHSTAN

- Astana Stock Exchange (AIX) created to replace the Kazakh Stock Exchange as part of a drive to encourage Foreign Investment
- Has traded over \$US1B in shares already in 2024 and is a viable dual listing for foreign companies looking to attract investor interest in Kazakhstan
- Jupiter is working with a major KZ Investment Bank on potential AIX listing in 1Q 2025
- Should provide access to additional funding, improve trading volumes and position Jupiter for a future sale

CORPORATE OVERVIEW:

Board



Geoff Gander
Chairman/CEO
Kazakhstan & Australia

- 28+ years experience in management of publicly listed companies
- In charge of overall operational management in Kazakhstan
- Focused on Kazakh business development, trading, shareholder relations and funding



Alexey Kruzhkov
NED - Cyprus

- 10+ years' oil & gas experience with focus on finance and investments
- Involved with a number of listed and private companies
- Sits on Executive Team of Waterford Investment & Finance



Baltabek Kuandykov
NED - Kazakhstan

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



Alexander Kuzev
NED - Moscow

- 26+ years experience in the oil sector with a focus on oilfield management
- Involved in the Kazakh oil sector since the late 1990's



Keith Martens
NED - Australia

- 40+ years experience as an oil finder around the world
- Instrumental in discovering Jupiter's 3 oilfields in Kazakhstan
- Has held Board roles with several ASX listed companies and currently NE Chairman/Technical Director with GGE

Capital Structure

Jupiter Energy Limited (ASX:JPR)



Shares currently on Issue

1,275,385,521

No options / performance rights on issue



Major Shareholders

Waterford: 60.5%
Blackbird Trust: 21%



Valuation

Pre Money Market Capitalisation (@\$A0.03): \$A38m
Balance Sheet Debt: \$A24m
EV: \$A62m/\$US40m



Balance Sheet Debt

Interest Free
Held by key shareholders so interests are aligned

CONTACT DETAILS

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APPENDICES



Background on Kazakhstan



Where is the oil located ?



Jupiter's acreage in the Mangistau – proximity to large producers and infrastructure.



Outline of the Field Development Plan and Expansion Opportunities.



SOME BACKGROUND ON KAZAKHSTAN

- Independent Republic since 1991
 - Best performing “Stan” post breakup of Soviet Union
 - Major oil producer with all the majors operating or having interests there
 - Key licence holders include Chevron, CNPC, ENI, Shell, Total, Exxon, INPEX, KNOC
 - Country with proven oil – the challenge is not finding the oil but monetization post discovery
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- Moving through the Exploration phase of a licence for a O&G Junior can be challenging
 - Numerous regulatory milestones to be met whilst generating revenue from oil sales is suspended
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- Jupiter has successfully navigated the path to Commercial Production
 - This has required a committed major shareholder and focused in-country management
 - Jupiter now has 16 years experience in KZ and is regarded as a proven player by the Kazakh authorities
 - We understand the landscape and how to succeed

KAZAKHSTAN: LOCATION OF RESERVOIRS

Overview

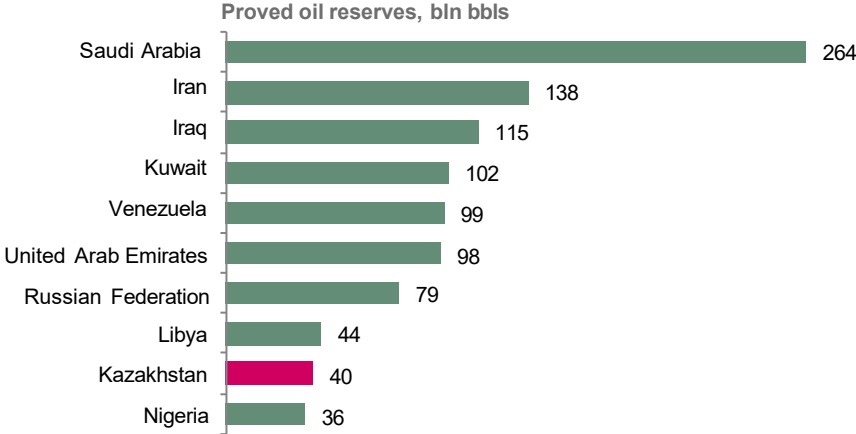
- Kazakhstan is the 9th country in the world by proven oil reserves (3.2% of the world’s oil reserves), and the 18th country in the world by proven gas reserves (1.0% of the world’s gas reserves)
- Oil deposits are mostly concentrated in the western part of Kazakhstan near the Caspian Sea, in the Pre-Caspian and the Mangistau basins.
- Jupiter’s licence area is located in the Mangistau.

Principal hydrocarbon basins

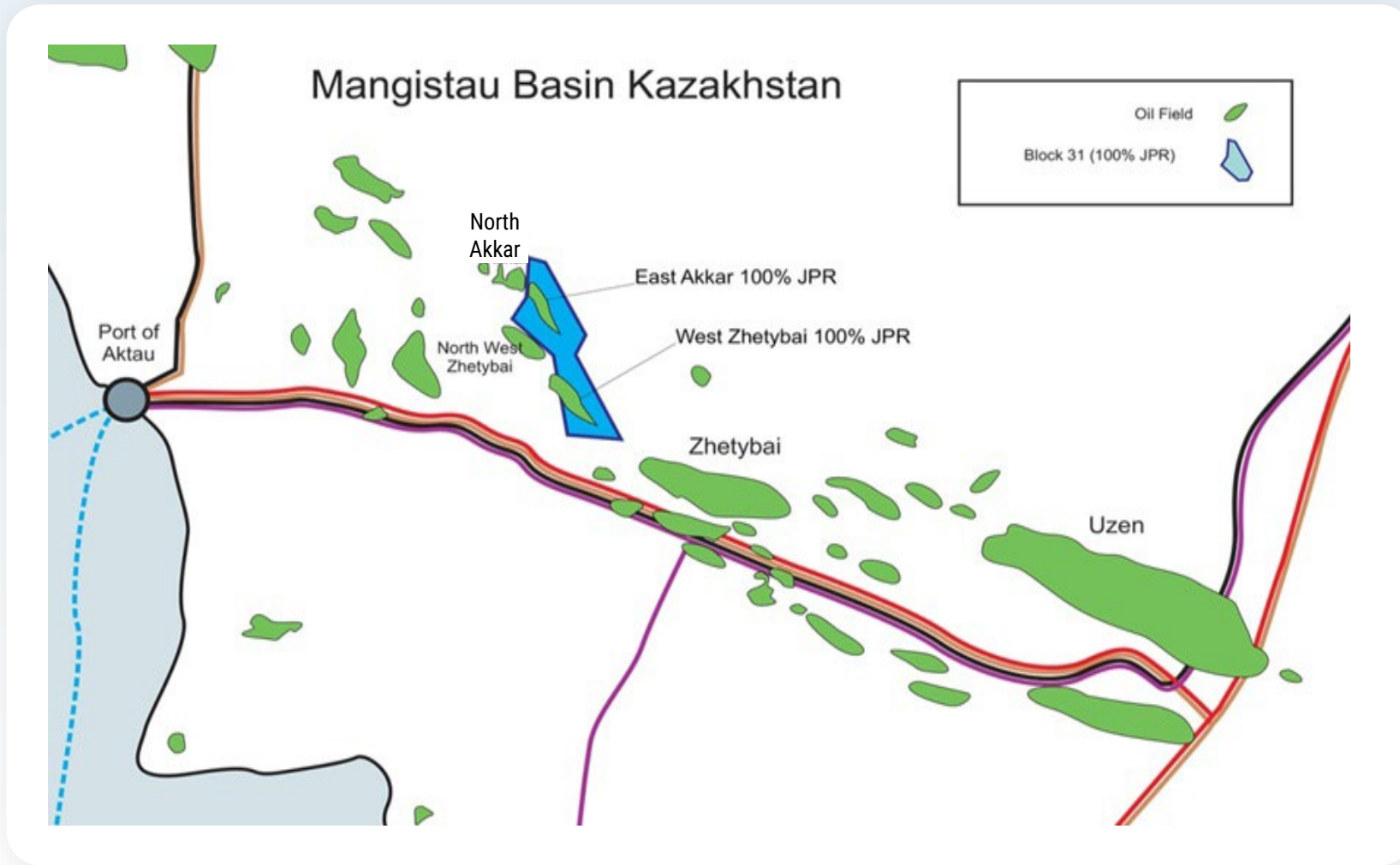


Source: Public sources

Top 10 countries by proven oil reserves



Jupiter's Licence Area: Mangistau Region



Total reserves for the Mangistau basin are estimated to be in excess of 5 billion barrels including two large oil fields, Uzen and Zhetysai

CURRENT FIELD DEVELOPMENT

