



JUPITER

ENERGY LIMITED

Corporate Presentation

April 2019

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

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2. Reserves, licence area and operational status
3. Current and future development

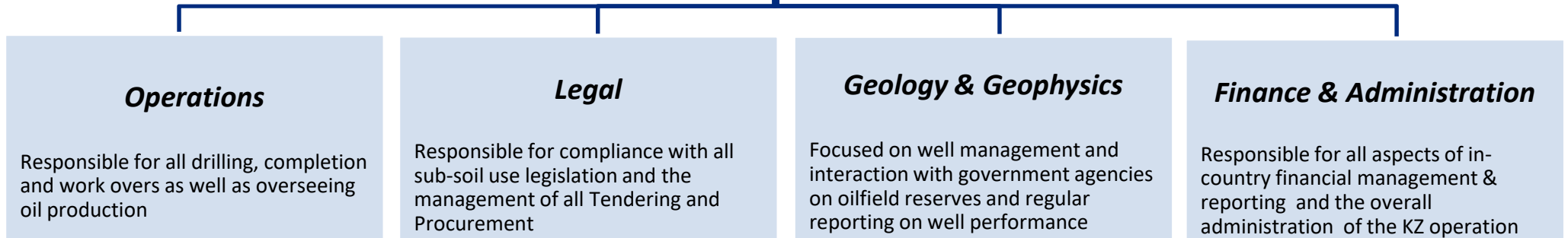
Board of Directors and Management

Directors

	<p>Geoff Gander <i>Chairman/CEO</i> <i>Australia</i></p>		<p>Alexey Kruzhkov <i>NED - Cyprus</i></p>		<p>Baltabek Kuandykov <i>NED – Kazakhstan</i> <i>President – Jupiter KZ</i></p>		<p>Alexander Kuzev <i>NED - Moscow</i></p>		<p>Phil Warren <i>NED - Australia</i></p>
<ul style="list-style-type: none"> > Focused on business development, investor relations and funding > In charge of overall operational management 		<ul style="list-style-type: none"> > 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 		<ul style="list-style-type: none"> > 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 		<ul style="list-style-type: none"> > 26 years experience in the oil sector with a focus on oilfield management > Involved in the Kazakh oil sector since the late 1990's 		<ul style="list-style-type: none"> > 20 years experience in Finance and Corporate roles > Specializes in Financial Management and Corporate Governance with a number of ASX listed companies 	

In-Country Management (Aktau)

Sergey Kostin (General/Technical Director)



Overview of Jupiter Energy

- Operations started in 2008 on the 100% owned licence area (Block 31)
- A total of eight wells have been drilled which resulted in the discovery of three oilfields (Akkar North [East Block], East Akkar and West Zhetybai). The ninth well (J-57) is currently being tested. A tenth well (J-60) is being planned for drilling during 2H 2019.
- Next stages of development:
 - Continue domestic oil production on Akkar East, West Zhetybai and Akkar North (East Block)
 - Upgrade East Akkar operation to the Full Field Development stage with access to the required infrastructure to enable the sale of Export Oil
 - Complete and test final well (J-57) and then prepare Final Reserves Report for Akkar East field
 - Continued appraisal of West Zhetybai field before completing final reserves report – next well will be J-60 and this well is expected to be drilled during 3Q 2019
 - Drill final well on Akkar North (East Block), then prepare Final Reserves Report
 - Examine exploration extension opportunities to the North East and South East of the existing permit area – provides potential to provide a significant increase to the current reserve base
- Trial Production recommenced in 4Q 2017 and current production is ~100 tonnes per day – Akkar E (50) and West Zhetybai (50). Production from the J-50 well located on Akkar North (East Block) is expected to recommence in April 2019.

Progress from 2008-2019

EXPLORATION

- 3D seismic data acquired for the entire licence area and surroundings (~235km²)
- Nine wells drilled
- Three oilfields discovered
- Currently producing from 4 wells and the 5th well is expected to recommence production in April 2019
- J-53 well will undergo a sidetrack in 2Q 2019 and if successful will then be brought onto production
- Preliminary State Reserves for the entire licence area currently estimated at **~9 million tonnes / ~64 million barrels of recoverable oil (C1+C2)**

PRODUCTION

- 2010/11: NIL
- 2011/12: 4,000 tonnes/28,000 barrels
- 2012/13: 28,000 tonnes/195,000 barrels
- 2013/2014: 35,000 tonnes/247,000 barrels
- 2017/2018: 13,000 tonnes/90,000 barrels
- 2018/19: Currently producing approximately 10,300 tonnes/72,000 barrels per Quarter

APPROVED 2017-2019 WORK PROGRAM

- April 2019: Trial Production to resume from J-50 well (Akkar North East Block)
- 2Q 2019 – complete testing of J-57 well
- 2H 2019 – drill 4th well on West Zhetybai field (J-60)
- 2H 2019: complete sidetrack of J-53 and workover of J-59 wells and look to return both wells to production
- End 2019: Final Reserve Reports for Akkar N EB and Akkar E. May need to carry out more appraisal work on West Zhetybai before field is ready for Final Reserve Report

CORPORATE

- Listed on the ASX and KASE
- 2010: Cornerstone investment from Waterford Group and its partners
- 2011-2013: Continued investment from Waterford Group and other significant shareholders – combined holding grows to ~49% of issued shares
- May and Sept 2013: \$US15.5m in Convertible Notes issued
- Oct 2014: \$US5m Promissory Note (Waterford Group)
- May 2015: Additional \$US5m Promissory Note (Waterford Group)
- June 2016: Additional \$US5m Promissory Note (Waterford Group)
- August 2017: Additional \$US5m Promissory Note
- Oil Sales currently funding operations

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Location of the Licence Area



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

Reserves and Production Summary

- Five wells drilled: Akkar North – East Block(1) and East Akkar (4), with applications for Trial Production for all Akkar North (East Block) and Akkar East wells (J-50, J-51, 52, 53 and #19) approved for the 2017-2019 period.
 - Oil production from the 3 Akkar East wells recommenced in 4Q 2017. 4th well on field (J-53) requires side track. Planned for 2Q 2019.
 - Production from Akkar North (East Block) J-50 well will resume in early April 2019.
 - 2nd and final well required on Akkar N (EB) before Final Reserves Report can be prepared
 - State Reserves Commission (GKZ) approved preliminary reserves in 2012 of 4.9 million tonnes / 37 million barrels of recoverable oil (C1 and C2 categories) for the Akkar North (East Block) and East Akkar fields
 - Completion of the 2017-2019 Work Program should see Akkar East and Akkar N (EB) fields progressed to point where it will be ready to move into Production Phase and the sale of Export Oil under a 25 year Production Licence
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- Three wells drilled at West Zhetybai: Preliminary State Reserves Report approved in June 2014 with C1+C2 reserves estimated at 3.6 million tonnes / ~25 million barrels of recoverable oil.
 - Two wells (J-58 and J-59) have applications approved for Trial Production for the 2017-2019 period. J-58 has recommenced production and workover of J-59 is planned for 2H 2019. 3rd well on field (J-55) requires re drilling. 4th well (J-60) expected to be drilled during 2H 2019.
 - The Company believes there is a significant potential in increasing reserves on West Zhetybai with initial estimates estimating 7.3 million tonnes / 55 million barrels of reserves. More exploration and appraisal wells required to firm up this estimate.

Licence Details

BLOCK 31

- Permit issued in December 2006 and acquired by Jupiter in June 2008
- Total area of ~123km²
- 3D seismic data obtained over the entire block (~235km²)

EXPLORATION LICENCE

- Thirteen years
- 3 year extension to December 2019 approved in September 2016.

TRIAL PRODUCTION LICENCES

- Applications approved for seven (7) wells to produce under Trial Production Licences (TPL) for the period to Dec 2019.
- Akkar East field currently producing from 3 wells and West Zhetybai field from 1 well
- Production expected to recommence from Akkar North (East Block) well from April 2019.
- All oil produced must be sold into the domestic market
- J-53 well located on Akkar East will have a sidetrack during 2Q 2019 and J-59 well located on West Zhetybai will undergo a workover during 2H 2019. If work successful, both wells expected to contribute towards production.

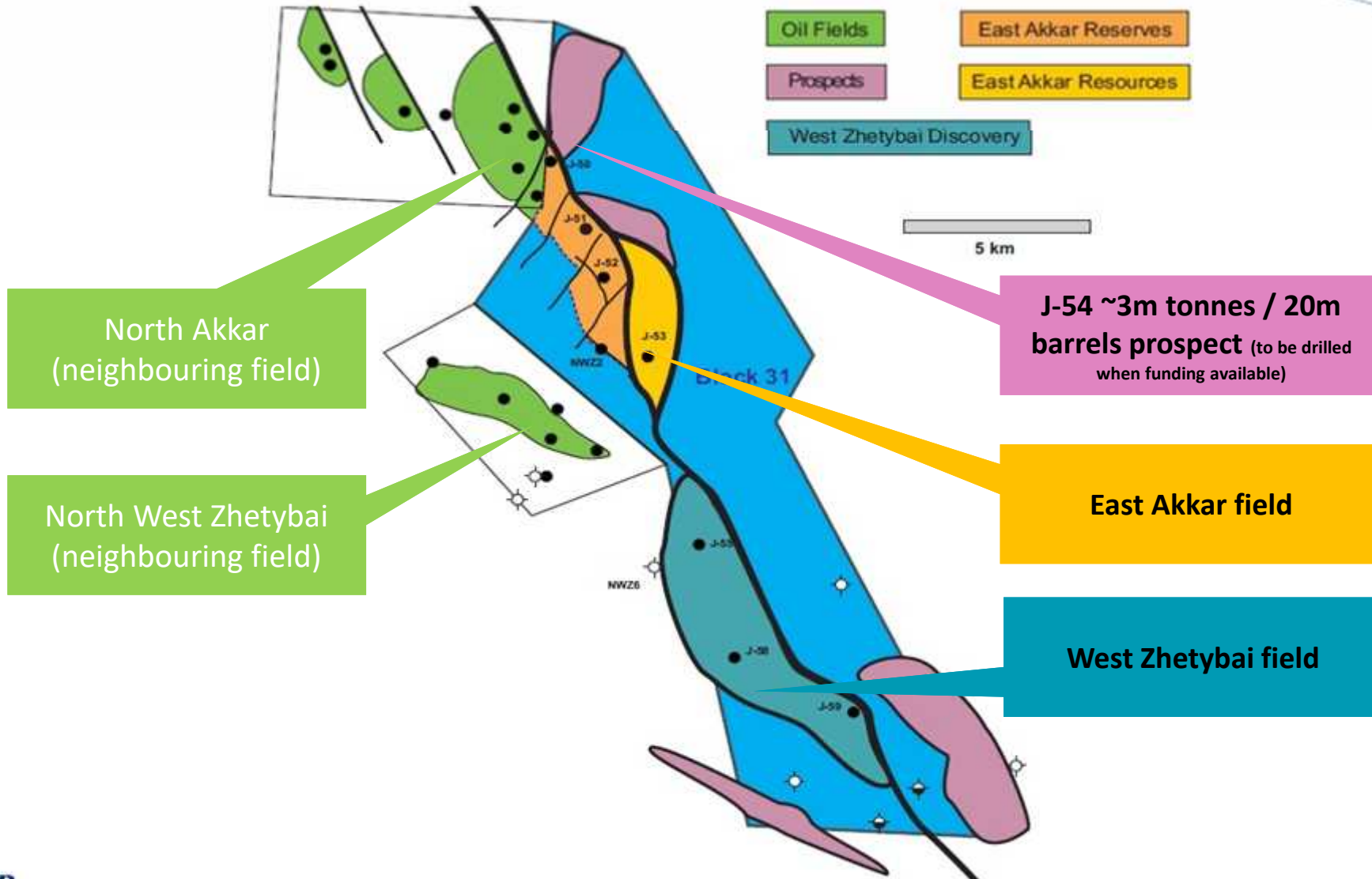
PRODUCTION LICENCE

- 25 years for commercial discoveries
- Requires access to an approved production facility to enable 100% gas utilization
- Amended Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets
- Forward plan is to take all three oilfields into Phase 1 of full production as soon as the Final Reserve Reports for each field have been approved and there is access to the requisite infrastructure

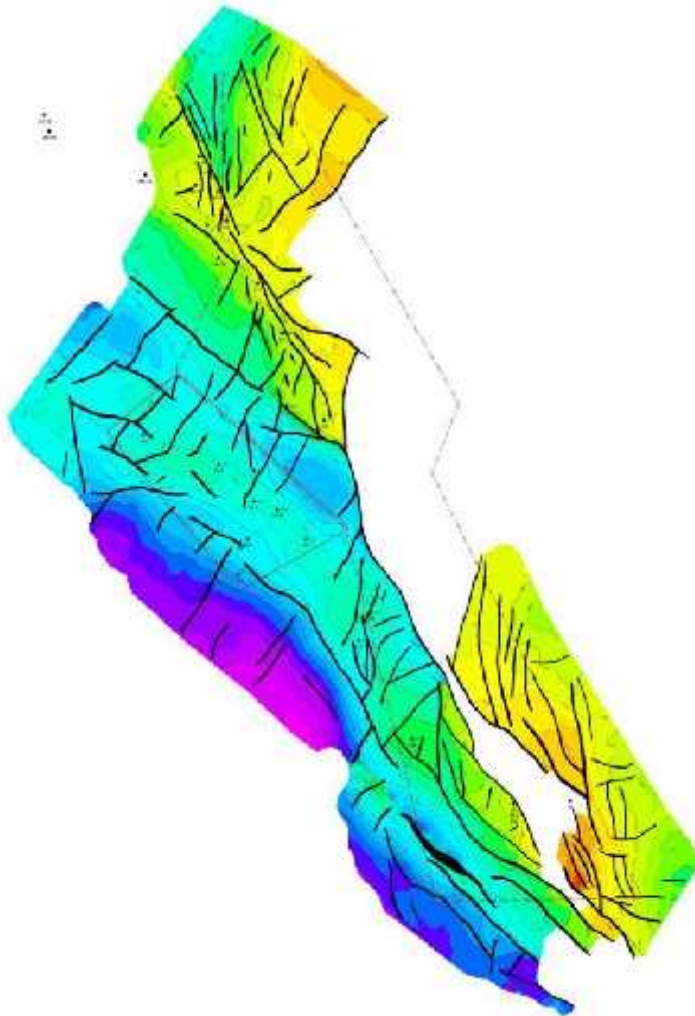
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Current Field Development



Current Status of Field Development



Akkar North (East Block) & East Akkar:

- ✓ 5 wells @ 1-2km apart with 6th currently being drilled
- ✓ All oil produced from the Triassic (T2B) horizon;
- ✓ Side track to be carried out on J-53 well
- ✓ T2A and Jurassic has shows in all wells, but the Company has not produced from intervals other than T2B;
- ✓ Once 6th well (J-57) completed and tested Final Reserves Report for Akkar E should be submitted for approval;
- ✓ Focus will then be on Full Field Development.
- ✓ 2nd well will be drilled on Akkar N (EB) and then Final Reserves Report for this field will be submitted for approval

West Zhetybai:

- ✓ 3 wells @ 4km apart;
- ✓ Best performing well is within this area (J-58). Resumed production in September 2018;
- ✓ Workover required on well J-59 at the Triassic. Significant shows at the Jurassic also require further analysis/testing;
- ✓ Side track being considered for J-55 well
- ✓ At least 2 further appraisal wells to be drilled before Final Reserves Report will be submitted for approval. J-60 well to be drilled during 2H 2019

Next Phase of Development – Potential Alliance

INFRASTRUCTURE

- Mangistau has oversupply of infrastructure but no cohesive scheme for parties to share costs and risks of operating the facilities
- Jupiter wants to avoid building more infrastructure and would rather work with its neighbours in a commercial partnership to share facilities and their ongoing development

TRANSPORTATION

- Roads need to be improved and pipelines built to interconnect Jupiter with its neighbours to ensure that oil can be transported efficiently and effectively from its 3 fields to nearby facilities.

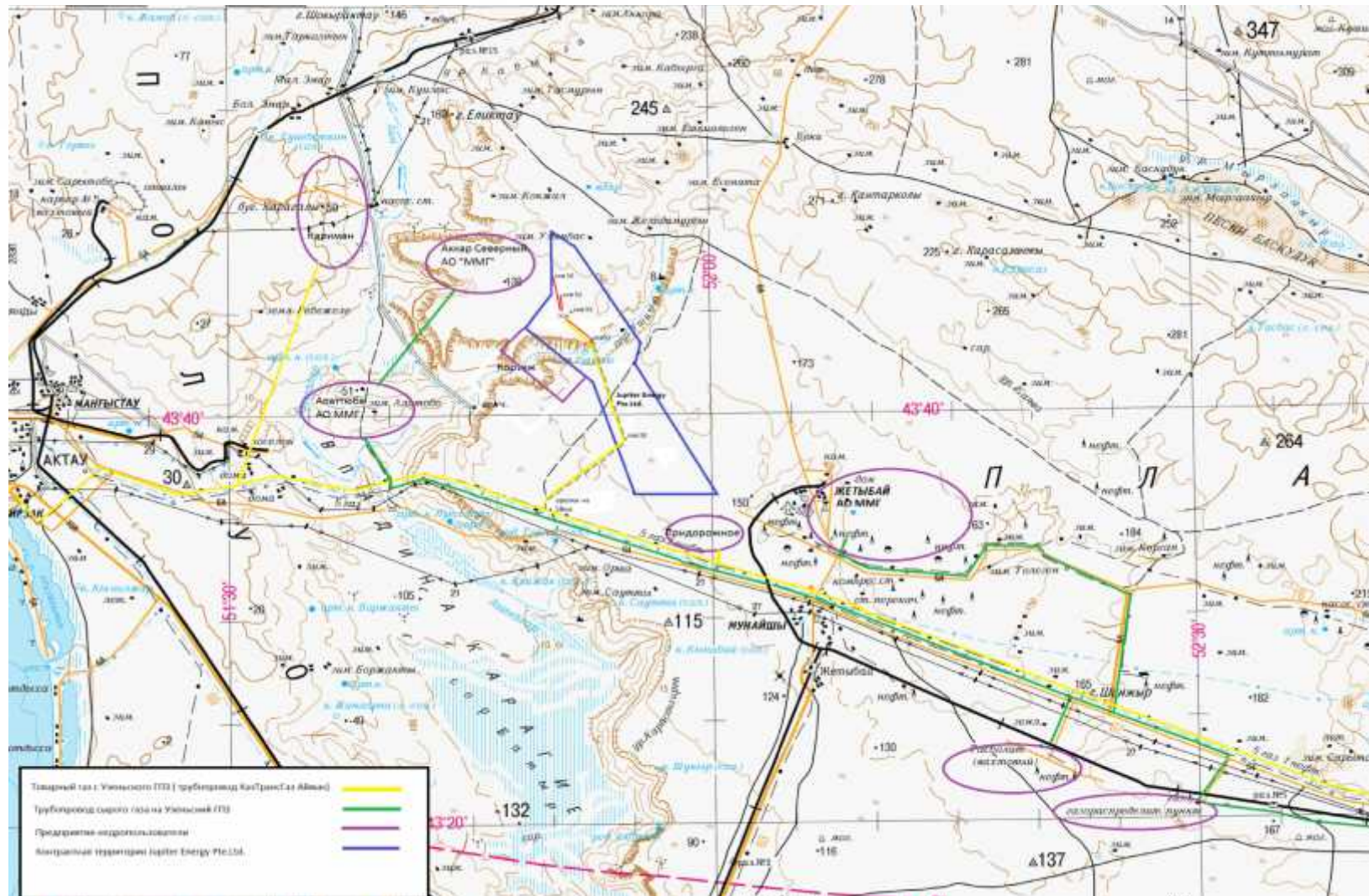
PREPARATION INCLUDING GAS UTILIZATION

- Jupiter wants to contract with its neighbours to allow for the processing of crude from the various oil fields and to assist in the development of the Processing Facility to ensure that 100% gas utilization can be achieved.

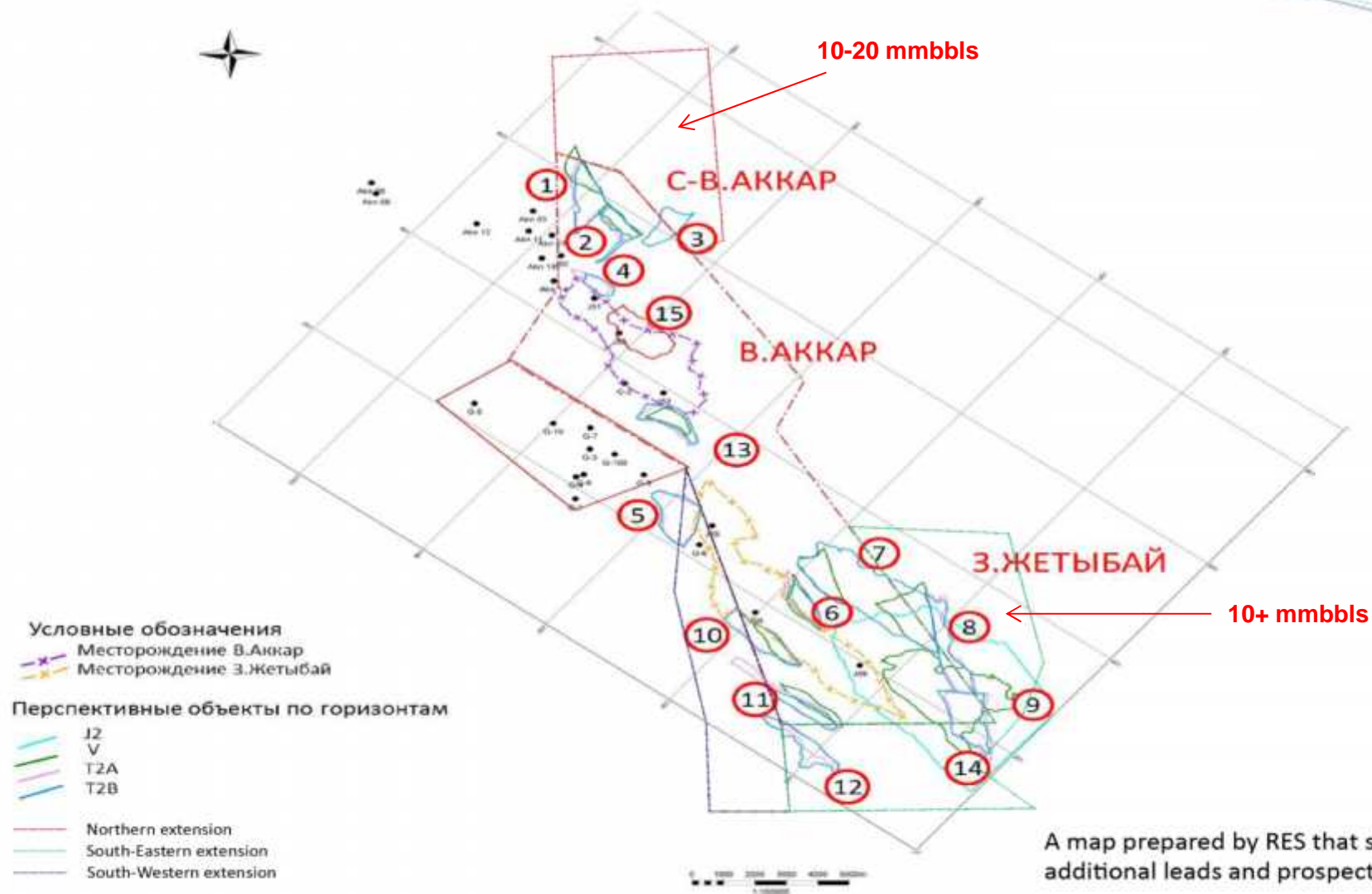
ACCESS TO PIPELINES AND EXPORT OIL

- Jupiter has a 25 year Production Contract for the sale of oil once the oilfields are approved for commercial production and there is access to the appropriate facilities for the preparation of the oil.
- Production Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets
- Need access to pipelines to enable sale of the oil into the export and domestic markets.

Surrounding fields with existing facilities



Further Development Potential



A map prepared by RES that shows additional leads and prospects

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