



JUPITER

ENERGY LIMITED

Corporate Presentation

October 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

Table of Contents

1. Overview of the company
2. Reserves, licence area and operational status
3. Current and future development

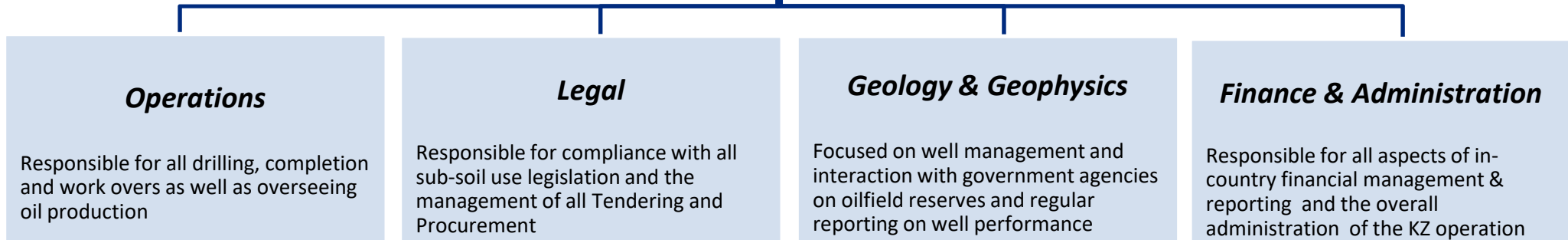
Board of Directors and Management

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 (Contract 2275)
- A total of nine wells have been drilled which has resulted in the discovery of three oilfields (Akkar North [East Block], East Akkar and West Zhetybai).
- Next stages of development:
 - Continue domestic oil production on Akkar East, West Zhetybai and Akkar North [East Block] – assuming extension of Trial Production Licences beyond December 2019
 - Submit Final Reserves Report for Akkar East field
 - Upgrade East Akkar operation to the Full Field Development stage with access to the required infrastructure to enable the sale of Export Oil
 - 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 1H 2020
 - Drill final well on Akkar North (East Block) during 2020 and 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
- Currently producing under Trial Production Licence - production is ~125 tonnes per day – Akkar N [EB] (15 tonnes), Akkar E (60 tonnes) and West Zhetybai (50 tonnes)

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 5 wells
- 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: 34,000 tonnes/241,000 barrels

REMAINING WORK DURING 2019

- 4Q 2019 – Complete application for extension to TPP for Akkar N (EB) and West Zhetybai
- 4Q 2019: Submit Final Reserve Report for Akkar E.
- 4Q 2019 - Apply to move Akkar E from Trial Production Project to Commercial Production (Preparatory Period) - under new Sub Surface Code

CORPORATE

- Listed on the ASX
- 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

Table of Contents

1. Overview of the company
2. Reserves, licence area and operational status
3. Current and future development

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 until end December 2019.
- Final Reserves Report to be submitted for Akkar E field during 4Q 2019.
- Production from Akkar North (East Block) from J-50 well – required to drill 1 further well before submitting Final Reserves Report.
- 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

- 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 until 29 December 2019. J-58 is best performing well on entire licence area. A new well (J-60) is scheduled to be drilled during 1H 2020.
- 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, West Zhetybai field from 1 well and Akkar N (EB) from 1 well.
- All oil produced is sold into the domestic market – as per Trial Production Licences.

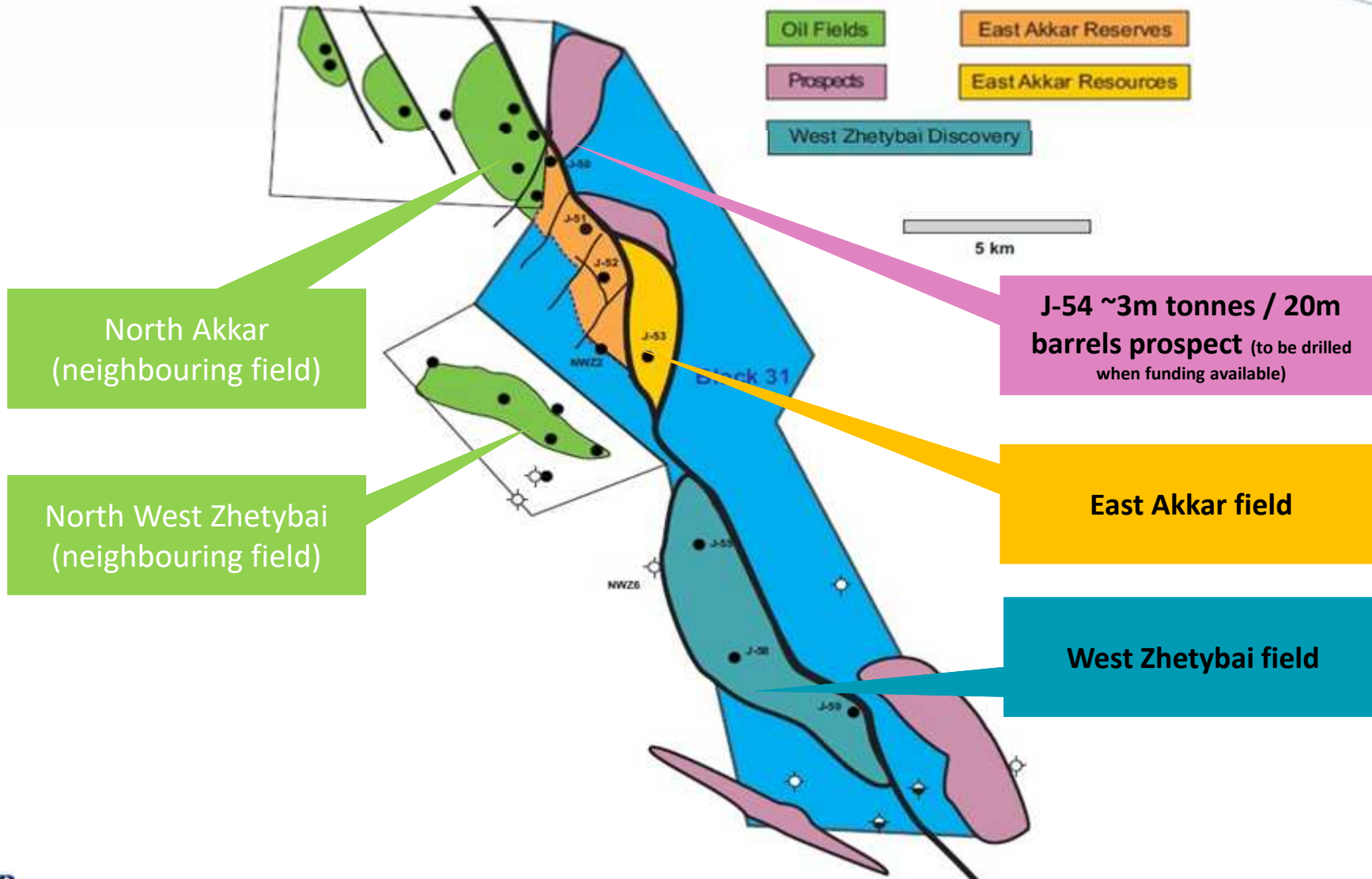
PRODUCTION LICENCE

- 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

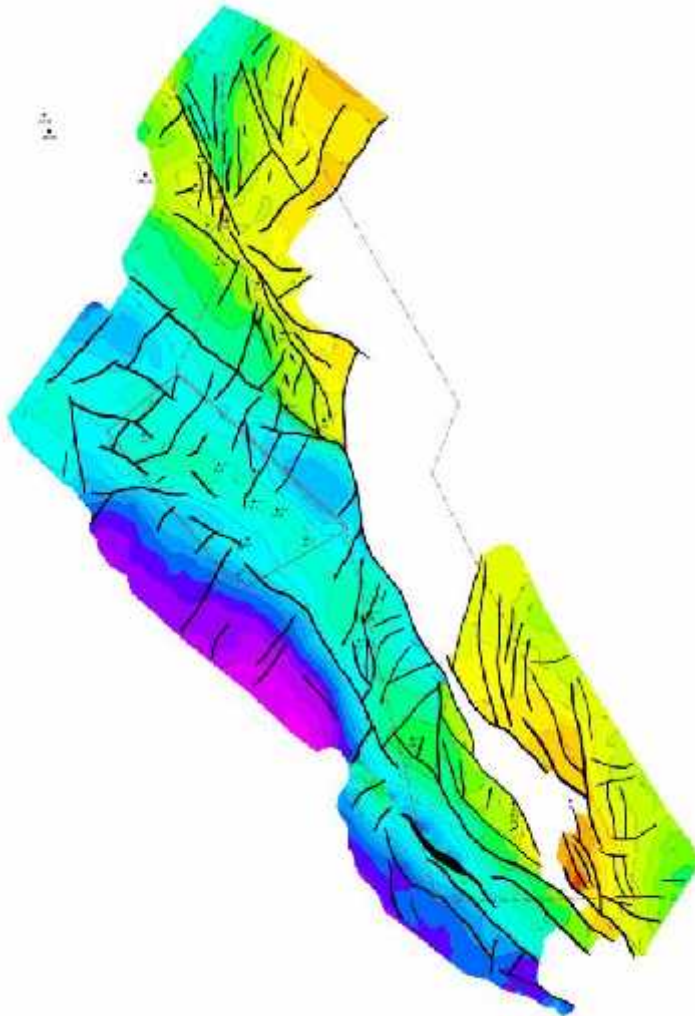
Table of Contents

1. Overview of the company
2. Reserves, licence area and operational status
3. Current and future development

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;
- ✓ Final Reserves Report for Akkar E is being submitted for approval during 4Q 2019;
- ✓ Focus will then be on Full Field Development.
- ✓ 2nd well will be drilled on Akkar N (EB) during 2020 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).
- ✓ At least 2 further appraisal wells to be drilled before Final Reserves Report will be submitted for approval. J-60 well scheduled to be drilled during 1H 2020.

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.

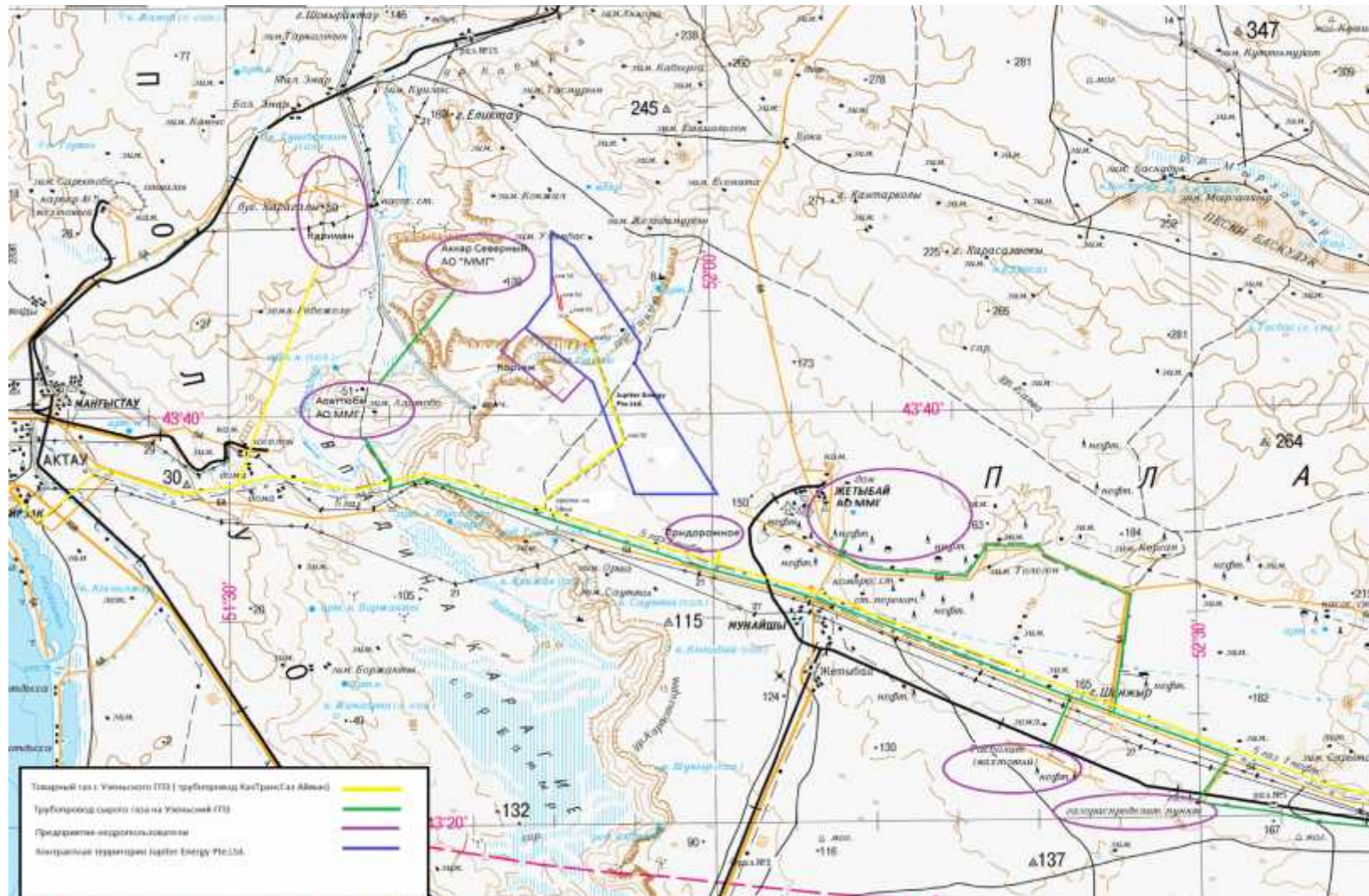
PREPARATION INCLUDING GAS UTILIZATION

- 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.

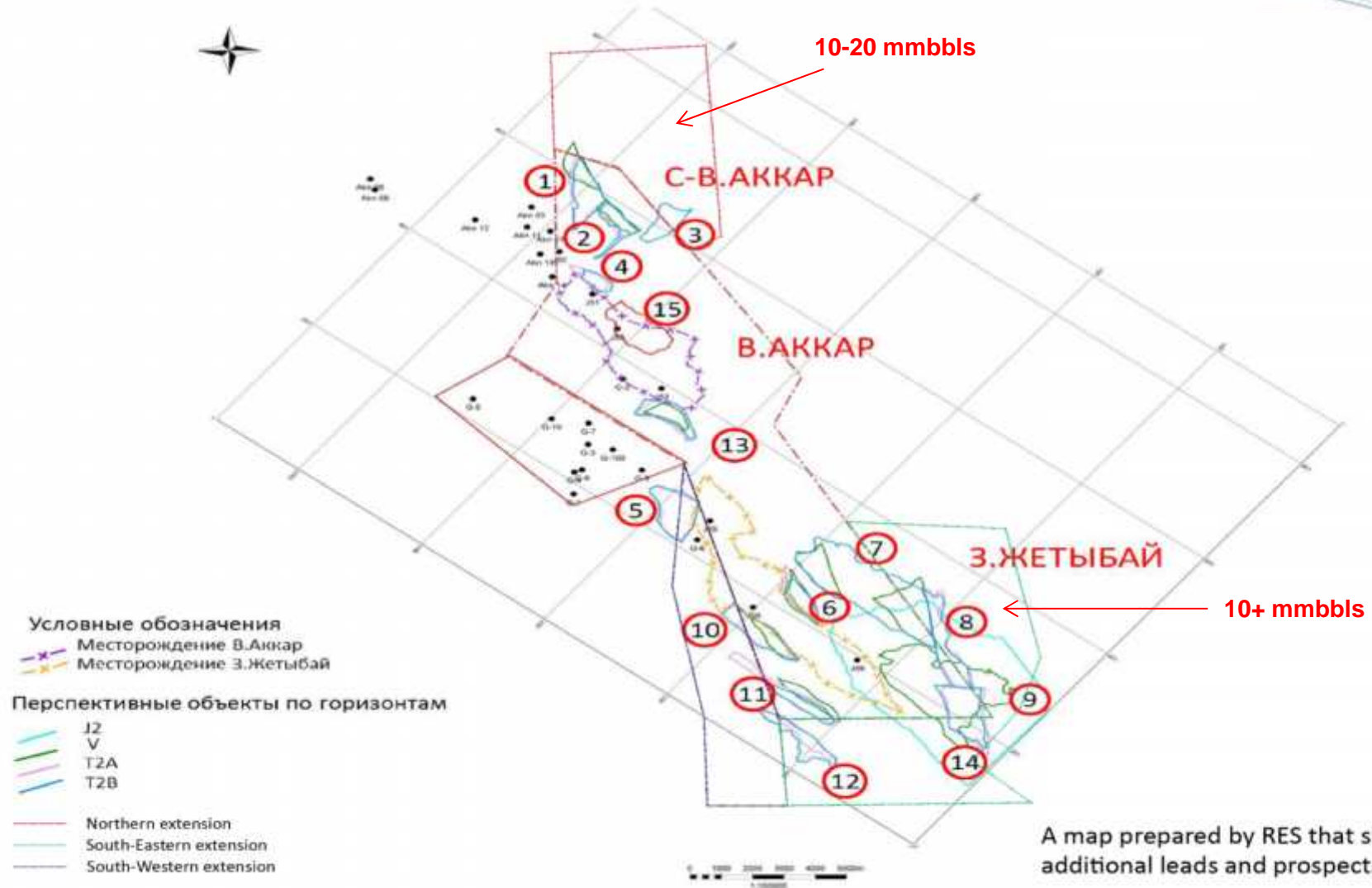
ACCESS TO PIPELINES AND EXPORT OIL

- 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

Contact Details

Geoff Gander

Chairman & CEO

Jupiter Energy Limited

M: +7 701 221 8907 (KZ)

M: +61 417 914 137 (AU)

E: geoff@jupiterenergy.com

W: www.jupiterenergy.com

