



JUPITER
ENERGY LIMITED

Corporate Presentation

April 2023

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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BOARD OF DIRECTORS AND MANAGEMENT

Directors



Geoff Gander
Chairman/CEO
Kazakhstan & Australia

- Focused on Kazakh business development, investor relations and funding
- In charge of overall operational management in Kazakhstan



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
President – Jupiter KZ

- 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



Mark Ewing
NED - Australia

- 40 years experience in Finance and Corporate roles
- Specializes in Financial Management and Corporate Governance and has had Board roles with several ASX listed companies

In-Country Management (Aktau)

Abzal Zhaparov (General/Technical Director)



Operations

Responsible for all drilling, completion and work overs as well as overseeing oil production



Legal

Responsible for compliance with all sub-soil use legislation and the management of all Tendering and Procurement



Geology & Geophysics

Focused on well management and interaction with government agencies on oilfield reserves and regular reporting on well performance



Finance & Administration

Responsible for all aspects of in-country financial management & reporting and the overall administration of the KZ operation

OVERVIEW OF JUPITER



Operations started in 2008 on the 100% owned licence area under Contract 2275 and Contract 4803-UVS ME (Akkar East Production Contract)



A total of ten wells have been drilled which has resulted in the discovery of three oilfields - Akkar North (East Block), Akkar East and West Zhetybai



All 3 oilfields have had their **FINAL RESERVE REPORTS** approved by the Kazakh Committee of Geology with C1+C2 reserves recorded at ~7m tonnes (~52 mmbbls) recoverable



All three oilfields are now operating under Jupiter's 25 Year Commercial Licence



Production Profile:

- Commercial Production from the Akkar North (East Block), Akkar East and West Zhetybai fields is currently ~90 tonnes / ~675 bbls per day.
- Export oil sales commenced in April 2023.

PROGRESS FROM 2008-2022

DISCOVERIES

- 3D seismic data acquired for the entire licence area plus surrounding parts (~235km²)
- Ten wells drilled
- Three oilfields discovered
- Final Reserve Reports (West Zhetybai, Akkar East and Akkar North EB) approved by Kazakh authorities. Estimated recoverable reserves at ~7million tonnes / ~52 million barrels (C1 +C2)

OIL 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
- 2019/20: 25,000 tonnes/174,000 barrels
- 2020/21: 22,000 tonnes/155,000 barrels
- 2021/22: 12,000 tonnes / 91,000 barrels

March 2023: All wells commence operating under non constrained conditions

* 2018/19 year reflected a full year of unconstrained Trial Production. Constraints have been in place since that time.

KEY PROJECTS DURING 2023

- March 2023 – All three oilfields no longer running under constrained production post installation and approval of Stage 1 100% gas utilization infrastructure.
- April 2023: Company begins the sale of export oil.
- 3Q: Working to complete 100% Gas Utilisation Plan Stage 2 – allowing for increase in drilling on the 3 oilfields
- 2H: Reviewing the drilling of 1 new well and side track of 2nd existing well (J-53)

CORPORATE

- Listed on the ASX
- 1,229,850,121 shares on issue
- Market Capitalisation (@\$A0.03): ~\$A40m
- Balance Sheet Debt: ~\$A23m
- Enterprise Value: ~\$A63m
- \$/bbl recoverable: ~\$A1.20
- Major Shareholders:
 - Waterford: 62%
 - Blackbird Trust: 22%

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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 Zhetysai

RESERVES AND PRODUCTION SUMMARY



Return to optimal production levels from March 2023: Akkar North (East Block), Akkar East and West Zhetybai producing a cumulative ~90 tonnes / ~675 barrels per day



Ongoing review of existing wells to continue to optimize production levels.



Workovers and installation of ESP's being considered. Side track of J-53 under review.



Final Reserve Reports for Akkar North (East Block), Akkar East and West Zhetybai all approved by the Kazakh Committee of Geology. Protocols issued.



Total State Approved Reserve Base: C1: 34.6 mmbbls recoverable and C2: 17.7 mmbbls recoverable for total of **52.3 mmbbls** recoverable (C1+C2) for the 3 oilfields



Further drilling on the Contract Areas from 2023 onwards is expected to improve production volumes



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 and surrounding areas (~235km²)

EXPLORATION LICENCE

- ◆ Completed on all 3 oilfields
- ◆ Trial Production has ceased

COMMERCIAL PRODUCTION LICENCE

- ◆ 25 years for commercial discoveries – commenced in 2020
- ◆ Amended Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets under the Company's Commercial Licence. Quota is subject to monthly approval by the Kazakh Ministry of Energy.
- ◆ Oilfields have achieved 100% gas utilisation.
- ◆ Company commenced sale of oil into the Export market in April 2023.

PRODUCTION PROFILE

- Currently ~90 tonnes / ~675 barrels per day production with further drilling planned for 2023 - 2030

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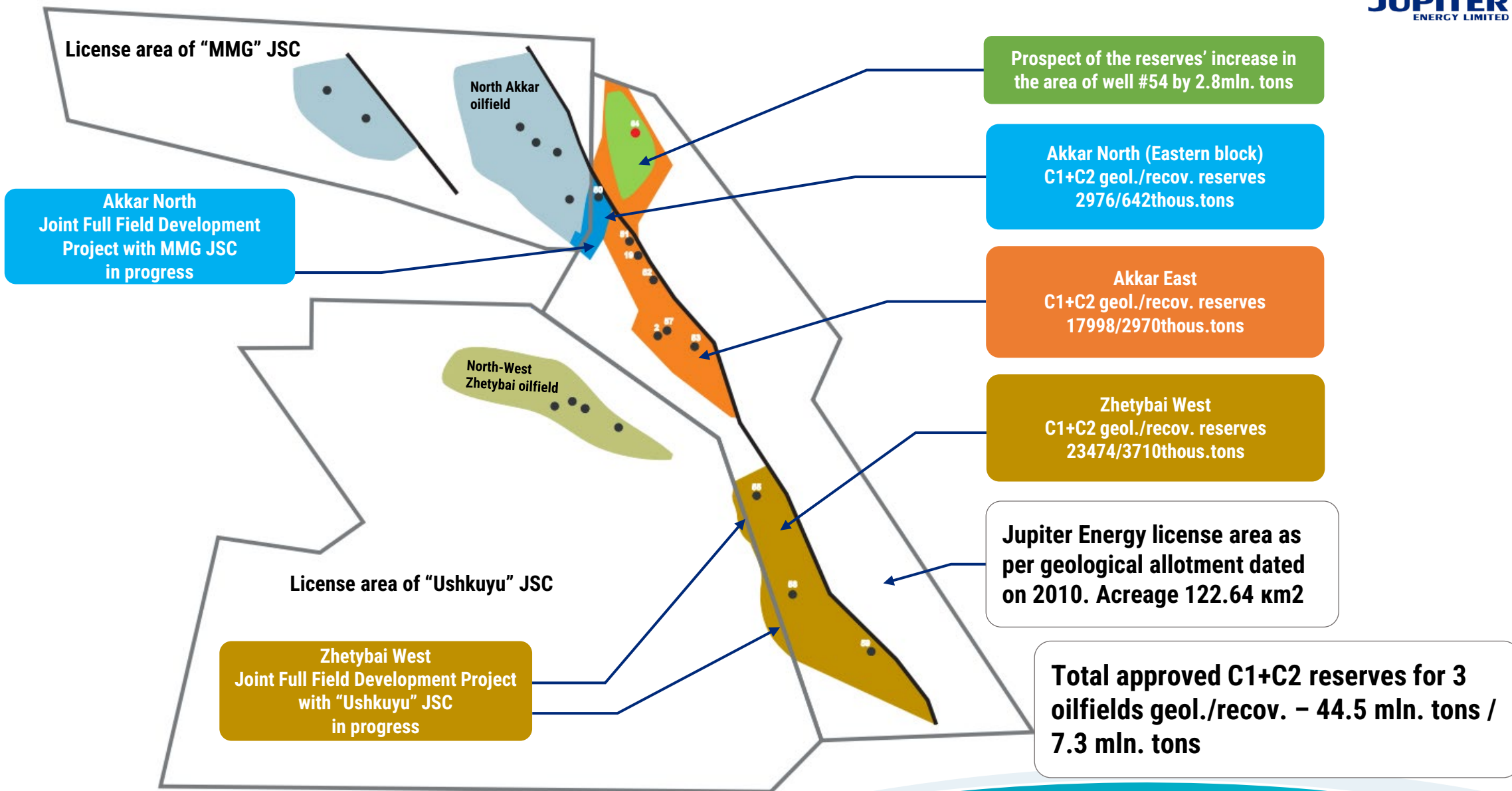
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CURRENT FIELD DEVELOPMENT



CURRENT STATUS OF FIELD DEVELOPMENT



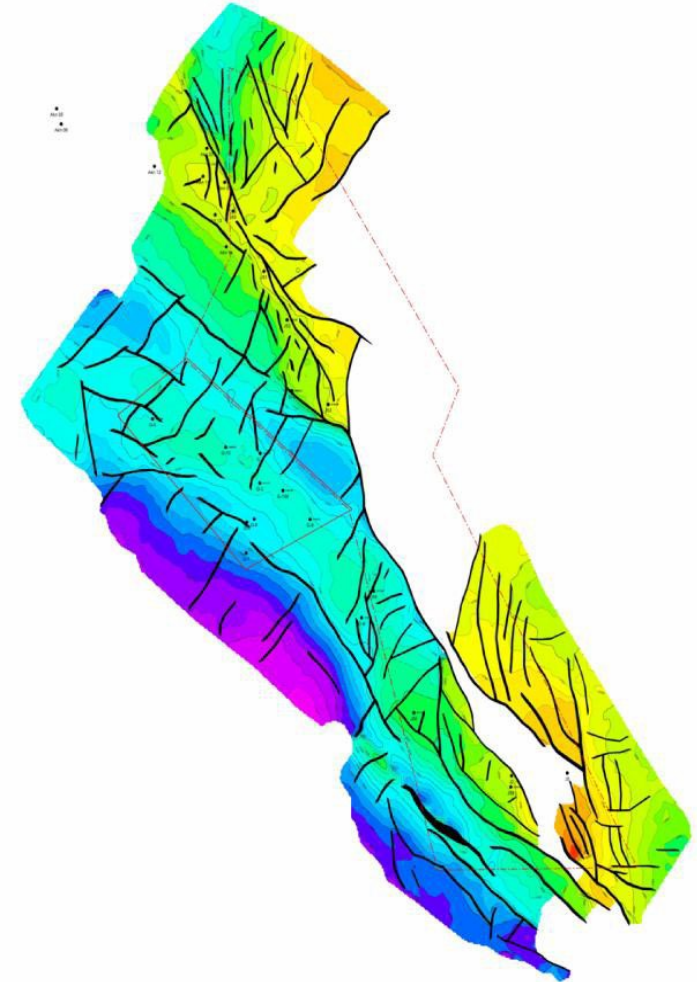
Akkar North (East Block) & East Akkar:

- ◆ 6 wells @ 1-2km apart;
- ◆ All oil produced from the Triassic (T2B) horizon;
- ◆ T2A and Jurassic has shows in all wells, but the Company has not produced from intervals other than T2B;
- ◆ Final Reserve Reports for Akkar E and Akkar N (East Block) have been approved by the Kazakh authorities;
- ◆ New well planned to be drilled in 4Q 2023
- ◆ Side track of J-53 well expected to be completed during 2H 2023



West Zhetybai:

- ◆ 3 wells @ 4km apart;
- ◆ Best performing well is within this area (J-58);
- ◆ Final Reserve Report approved by the Kazakh authorities;



PRODUCTION OUTLOOK: 2023 to 2030

EXISTING AND PLANNED GAS INFRASTRUCTURE

- ◆ Detailed 100% Gas Utilisation Plan implemented.
- ◆ Stage 1 of the Plan is a quick and cost effective, decentralized implementation that is now operational.
- ◆ Stage 2 is focused on a tie in with existing gas infrastructure – as directed by Ministry of Energy.

STAGE 2 OPPORTUNITY

- ◆ Tie in with existing gas infrastructure and enable transport of gas in an effective manner to the local market.
- ◆ Jupiter working with local partner and Ministry of Energy on completing tie in during 2H 2023.

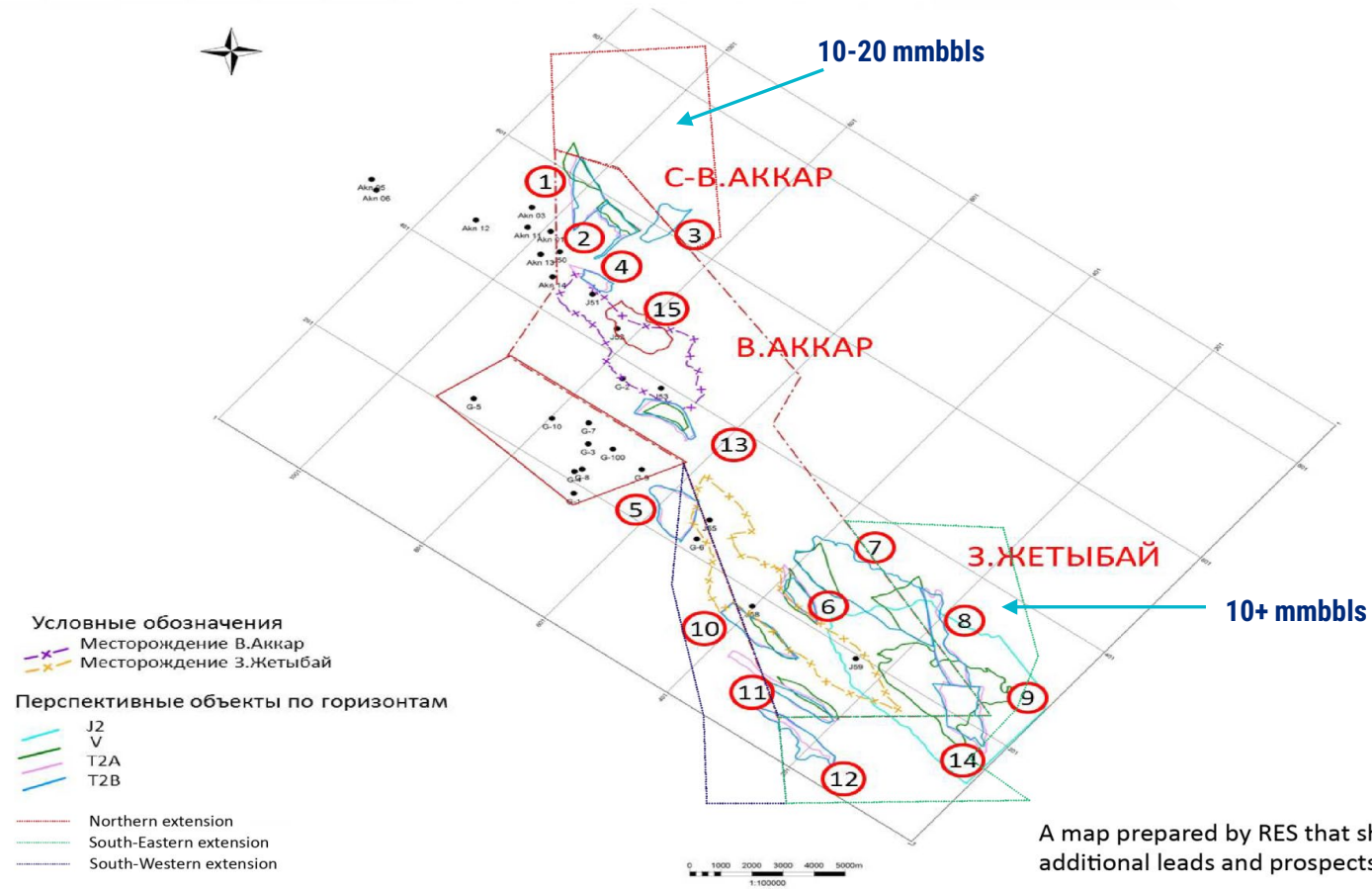
TIMING

- ◆ Stage 1 gas utilization infrastructure commissioned with return to normal Commercial Production achieved in 1Q 2023.
- ◆ Approval to export oil granted – 1st sales in April 2023.
- ◆ Complete Stage 2 Gas Utilisation infrastructure during 2H 2023
- ◆ Drilling of new wells commencing in 2H 2023.

PRODUCTION OUTLOOK (2023 – 2030)

- ◆ 25 year Production Licence (thru to 2045)
- ◆ Drill more wells on all 3 oilfields (a total of 24 planned between 2023 and 2030)
- ◆ Move production from ~100 tonnes /~750 bbls per day in 1H 2023 to 350+ tonnes (~2600 bbls) per day by 4Q 2026, 500+ tonnes (~3,750 barrels) by 4Q 2028 and up to a target of 600+ tonnes (~4,500 barrels) by 4Q 2030 – Above based on a 24 well drilling campaign over 7 years

FURTHER DEVELOPMENT POTENTIAL



A map prepared by RES that shows additional leads and prospects



CONTACT DETAILS

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