



JUPITER
ENERGY LIMITED

Corporate Presentation

February 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



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BOARD OF DIRECTORS AND MANAGEMENT

Directors



Geoff Gander
Chairman/CEO
Kazakhstan & Australia

- 25+ years experience in management of publicly listed companies
- In charge of overall operational management in Kazakhstan
- Focused on Kazakh business development, 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 oil fields in Kazakhstan
- Has held Board roles with several ASX listed companies and currently Technical Director with GGE

In-Country Management

Abzal Zhaparov (General/Technical Director based in Aktau)



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



Listed on Australian Stock Exchange (ASX) with 2 major shareholders holding ~81% of the issued capital.



Operating in Kazakhstan since 2008 – fully compliant in its operations. 2 oilfields in Full Commercial Production and 1 oilfield operating in the Preparatory Period of its Commercial Licence (until 1 September 2024). Licences current until 2045/6.



Sproule International CPR (effective 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 Work Program Approved – up to 4 wells to be drilled in 2024. 1st drilling location will be on the Akkar East field.
- Commercial Production from the Akkar North (East Block), Akkar East is subject to a monthly domestic oil quota. West Zhetybai oilfield is under Preparatory Period and thus oil is not subject to any quota allocation.
- Current Production is ~20,000 bbls/mth with all oil sold into the domestic market Domestic oil quota sold via JV into either Atyrau or Pavlodar. All oil sold on a prepaid basis with additional 50% profit share from sale of refined products.
- Ex quota oil also sold into the domestic market via local mini refineries. Sold on a prepaid basis with oil collected from the well head.
- Export oil sales were limited in 2024 – net pricing is not currently attractive – but always being monitored.

PROGRESS FROM 2008-2023

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 East Block) approved by Kazakh authorities
- Kazakh State recoverable reserves listed at ~52 million barrels (C1+C2)
- December 2023 CPR confirmed prospectivity of the fields with 3P Reserves estimated at ~47 million barrels

OIL PRODUCTION

- 2010/11: NIL
- 2011/12: 28,000 barrels
- 2012/13: 95,000 barrels
- 2013/2014: 247,000 barrels
- 2017/2018: 90,000 barrels
- 2018/19*: 241,000 barrels
- 2019/20: 174,000 barrels
- 2020/21: 155,000 barrels
- 2021/22: 91,000 barrels
- 2022/23: 132,000 barrels
- 2H 2023: 120,000 barrels
- F 2023/24**: ~240,000 barrels

* 2018/19 year reflected a full year of unconstrained Trial Production. Constraints were then in place due to a range of development milestones being required.

** 2023/24 should reflect a return to unconstrained production levels

KEY MILESTONES ACHIEVED DURING 2023

- Stage 1 100% gas utilization infrastructure installed and operational – allowed for a return to optimal production from all fields
- 1st sale of export oil
- Completion of CPR confirming prospectivity of the fields
- Creation of Joint Ventures with two local traders, providing an opportunity to share in profits from the sale of refined oil products

CORPORATE

- Listed on the ASX under ticker “JPR”
- 1,273,562,188 shares on issue (13 February 2024)
- Market Capitalisation (@\$A0.025): ~\$A32m
- Balance Sheet Debt: ~\$A24m
- Enterprise Value: ~\$A56m
- Current \$/bbl 2P recoverable: ~\$A1.50
- Recent oilfield sales indicate that \$A4–5/bbl is achievable
- Major Shareholders:
 - Waterford: 61%
 - Blackbird Trust: 21%

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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 SUMMARY



Current production levels: Akkar North (East Block), Akkar East and West Zhetybai producing a cumulative ~640 bbls/day



Ongoing review of existing wells to continue to optimize production levels. Planned workovers on existing wells should see production increased to ~750 bbls/day



CPR: Independent Reserve Report (Sproule) released in January 2024 confirming 2P Recoverable Reserves at ~36.5 mmbbls and an after tax NPV (discount rate of 20%) of ~\$US180m.



Kazakh Final Reserve Reports for Akkar North (East Block), Akkar East and West Zhetybai all approved by the Kazakh Committee of Geology. Protocols issued with C1 + C2 Reserves standing at ~52 mmbbls. This compares to Sproule review and 3P of ~47m mmbbls recoverable.



2024 Drilling Program: Focus of 2024 drilling is on increasing production – up to 4 Development Wells planned



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

PRODUCTION LICENCE

- ◆ 25 years for commercial discoveries – licences valid until 2045/46
- ◆ Oilfields have 100% Gas Utilisation infrastructure in place and therefore production unconstrained
- ◆ Company may sell into the Export market – currently net pricing from domestic oil is more attractive.

PRODUCTION LEVELS

- Currently ~640 barrels per day
- Focus is to increase to ~750 barrels per day via workover of existing wells
- Additional production will come through further drilling planned for 2024 - 2030

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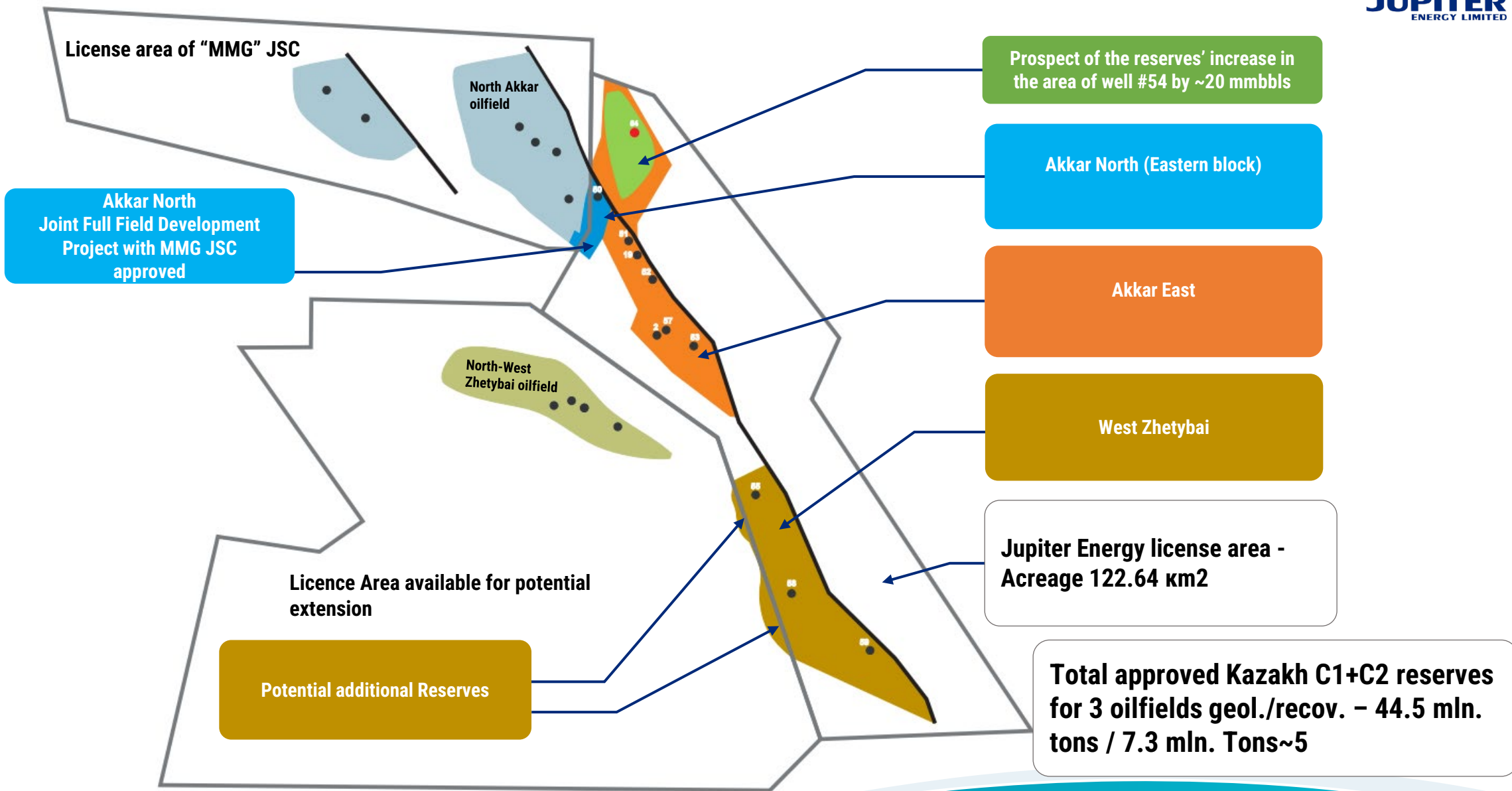
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CURRENT FIELD DEVELOPMENT



CURRENT STATUS OF FIELD DEVELOPMENT



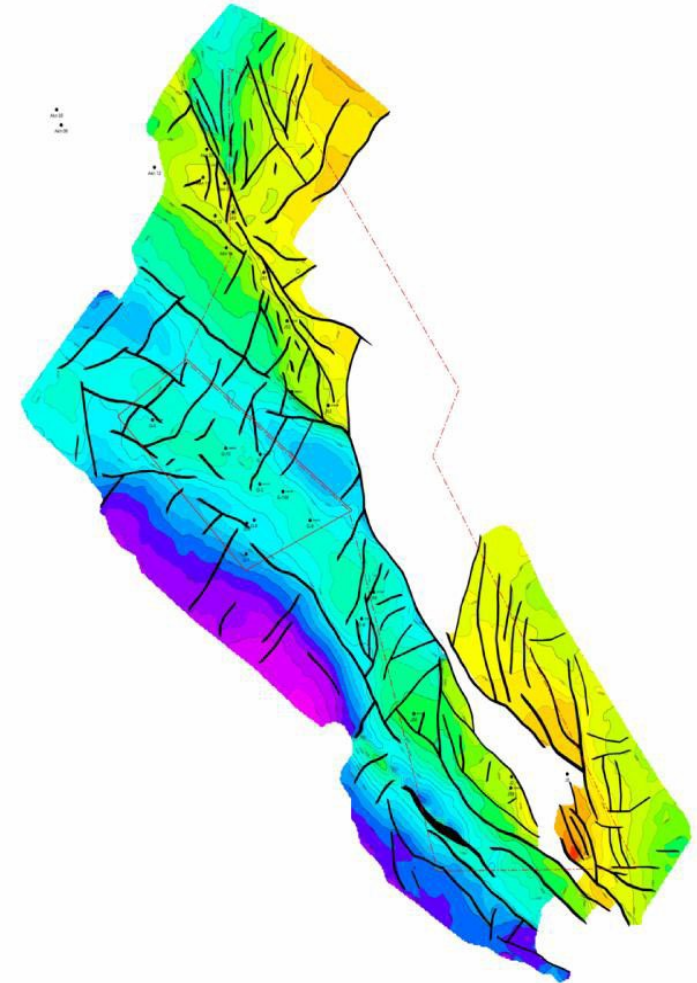
Akkar North (East Block) & East Akkar:

- ◆ 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;
- ◆ Both fields have the requisite infrastructure in place to achieve 100% gas utilization.



West Zhetybai:

- ◆ 3 wells @ 4km apart;
- ◆ Best performing well is within this area (J-58);
- ◆ Final Reserve Report approved by the Kazakh authorities;
- ◆ Requisite infrastructure in place to achieve 100% gas utilization.



PRODUCTION OUTLOOK: 2024 to 2030

PLANNED INFRASTRUCTURE

- ◆ Stage 1 100% Gas Utilisation infrastructure in place.
- ◆ 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 will provide Jupiter with an effective way of handling gas associated with any new wells drilled
- ◆ Jupiter working with local partner and Ministry of Energy with focus on meeting Kazakh Green Guidelines

TIMING

- ◆ Expect to build Stage 2 Gas Utilisation infrastructure during 2024 and have it in place during 4Q 2024
- ◆ Drilling of new wells commencing in 2024

PRODUCTION OUTLOOK

- ◆ 25 year Production Licence (thru to 2045/6)
- ◆ Drill more wells on all 3 oilfields (a total of 24 planned between 2023 and 2030)
- ◆ Increase production from ~750 bbls per day in 1H 2024 to ~2600 bbls per day by 4Q 2026, ~3,750 barrels by 4Q 2028 and up to a target of ~4,500 barrels per day by 4Q 2030
- ◆ Based on a 24 well drilling campaign over 7 years

SHORT TERM MILESTONES

PRODUCTION/DRILLING OUTLOOK

- 5 existing production wells with remediation plans for 2 more wells during 2024
- Drilling of up to 4 new Development Wells planned for 2024
- All 4 locations will be on areas of proven reserves and the basis of 40 acre spacing.
- Expect increase in production to ~1700 bbls/day by end of 2024.

INFRASTRUCTURE

- Stage 1 Gas Utilisation infrastructure in place and allowing 5 production wells to operate at optimal levels.
- Stage 2 Gas Utilisation will commence building in 1H 2024 (including power lines and gas pipelines) and will integrate into adjoining neighbour (MMG) infrastructure.
- Government approvals in place as well as agreements with MMG in relation to the gas utilization integration.

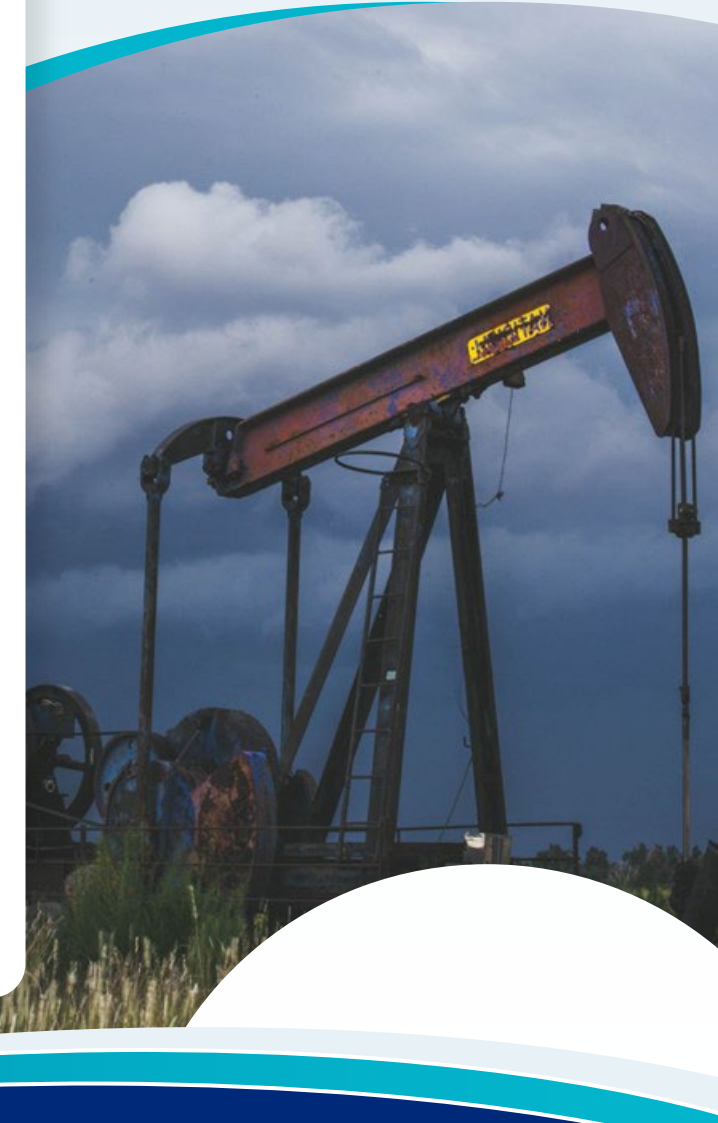
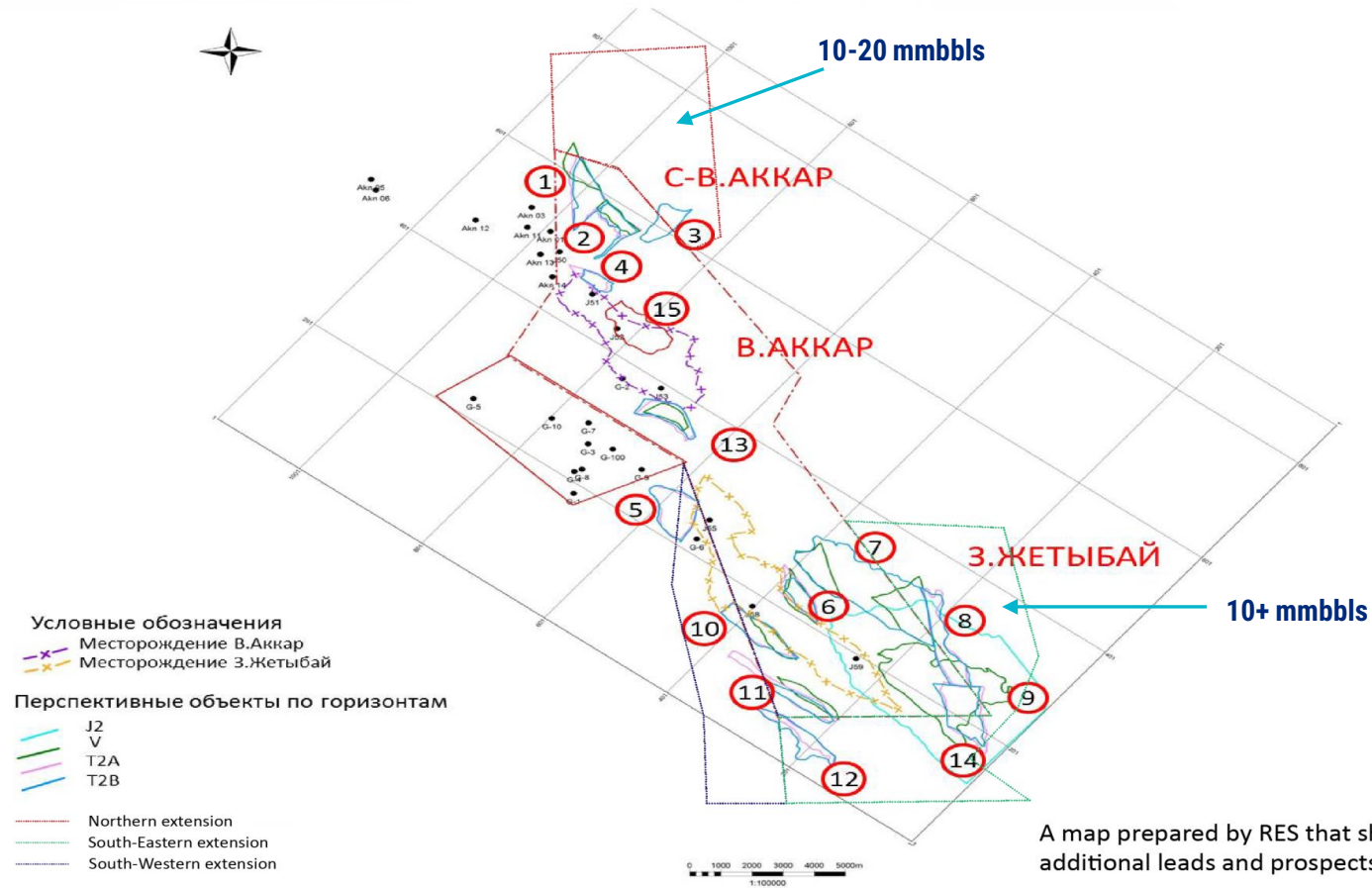
RESERVES AND FINANCIAL MODEL

- 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%): ~**\$US180m**

NEXT STEPS

- Build market awareness of the Jupiter Energy value proposition

FURTHER DEVELOPMENT POTENTIAL



CONTACT DETAILS

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