



---

# Corporate Presentation

January 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



# TABLE OF CONTENTS

**01**

**Overview of the company**

**02**

Reserves, licence area  
and operational status

**03**

Current and future  
development



# 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



**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

**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



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



Akkar East and Akkar North (East Block) are now operating under Jupiter's Commercial Production Licences



## 2023 outlook:

- Commercial Production from the Akkar East and West Zhetybai fields expected to return to optimal levels (~85 tonnes / ~640 bbls per day) in March 2023 - as soon as gas utilization infrastructure has been installed and approved to operate.
- Commercial production from the Akkar North (East Block) field expected to return to optimal production during 2Q 2023, once the Production Plan for the entire Akkar North field has been approved and gas utilization infrastructure has been installed and approved to operate. Production from this field (~15 tonnes / ~115 barrels per day) will take Jupiter's daily cumulative production to ~100 tonnes / ~ 755 barrels per day.
- Export oil sales expected to commence in 2H 2023.

# PROGRESS FROM 2008-2022

## DISCOVERIES

- 3D seismic data acquired for the entire licence area plus surrounding parts (~235km<sup>2</sup>)
- Ten wells drilled
- Three oilfields discovered
- Final Reserve Reports (West Zhetybai, Akkar East and Akkar North East Block) 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

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

## KEY PROJECTS DURING 2023

- 1Q 2023 – Akkar East and West Zhetybai oilfields return to optimal production post installation and approval of Stage 1 100% gas utilization infrastructure.
- 2Q 2023: Akkar North (East Block) oilfield returns to optimal production once Production Plan for Akkar North has been approved and the requisite 100% gas utilization infrastructure has been installed and approved to operate.
- 2Q 2023: Application to Kazakh Ministry of Energy to begin sale of export oil in 2H 2023.

## CORPORATE

- Listed on the ASX under ticker “JPR”
- 1,229,850,121 shares on issue
- Market Capitalisation (@\$A0.03): ~\$A40m
- Balance Sheet Debt: ~\$A23m
- Enterprise Value: ~\$A63m
- Current \$/bbl recoverable: ~\$A1.20
- Recent oilfield sales indicate that \$A4–5/bbl is achievable
- Major Shareholders:
  - Waterford: 62%
  - Blackbird Trust: 22%

# TABLE OF CONTENTS

01

Overview of the company

02

**Reserves, licence area  
and operational status**

03

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



**Daily Production from March 2023:** Once requisite gas utilization infrastructure has been installed and approved to operate (expected March 2023) Akkar East and West Zhetybai will produce a cumulative ~85 tonnes / ~640 barrels per day



**Increase in Production from May 2023:** Akkar North (East Block) will return to production of ~15 tonnes / ~115 barrels per day.



**Optimal Commercial Production from 2Q 2023:** Daily production of ~100 tonnes / ~750 barrels per day.



**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 with target production rate of ~600 tonnes / ~4,500 barrels per day in the coming years



# LICENCE DETAILS

## BLOCK 31

- 💧 Permit issued in December 2006 and acquired by Jupiter in June 2008
- 💧 Total area of ~123km<sup>2</sup>
- 💧 3D seismic data obtained over the entire block and surrounding areas (~235km<sup>2</sup>)

## EXPLORATION LICENCE

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

## 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
- 💧 Oilfields are subject to constrained production levels until 100% Gas Utilisation infrastructure has been built and approved for use – expected to be completed during 1Q 2023.
- 💧 Company will apply for Export Oil quota during 2Q 2023.

## PRODUCTION LEVELS

- ~85 tonnes / ~640 barrels per day expected in March 2023.
- Return to ~100 tonnes / ~750 barrels per day by May 2023.
- Additional production will come through further drilling planned for 2023 - 2030

# TABLE OF CONTENTS

**01**

Overview of the company

**02**

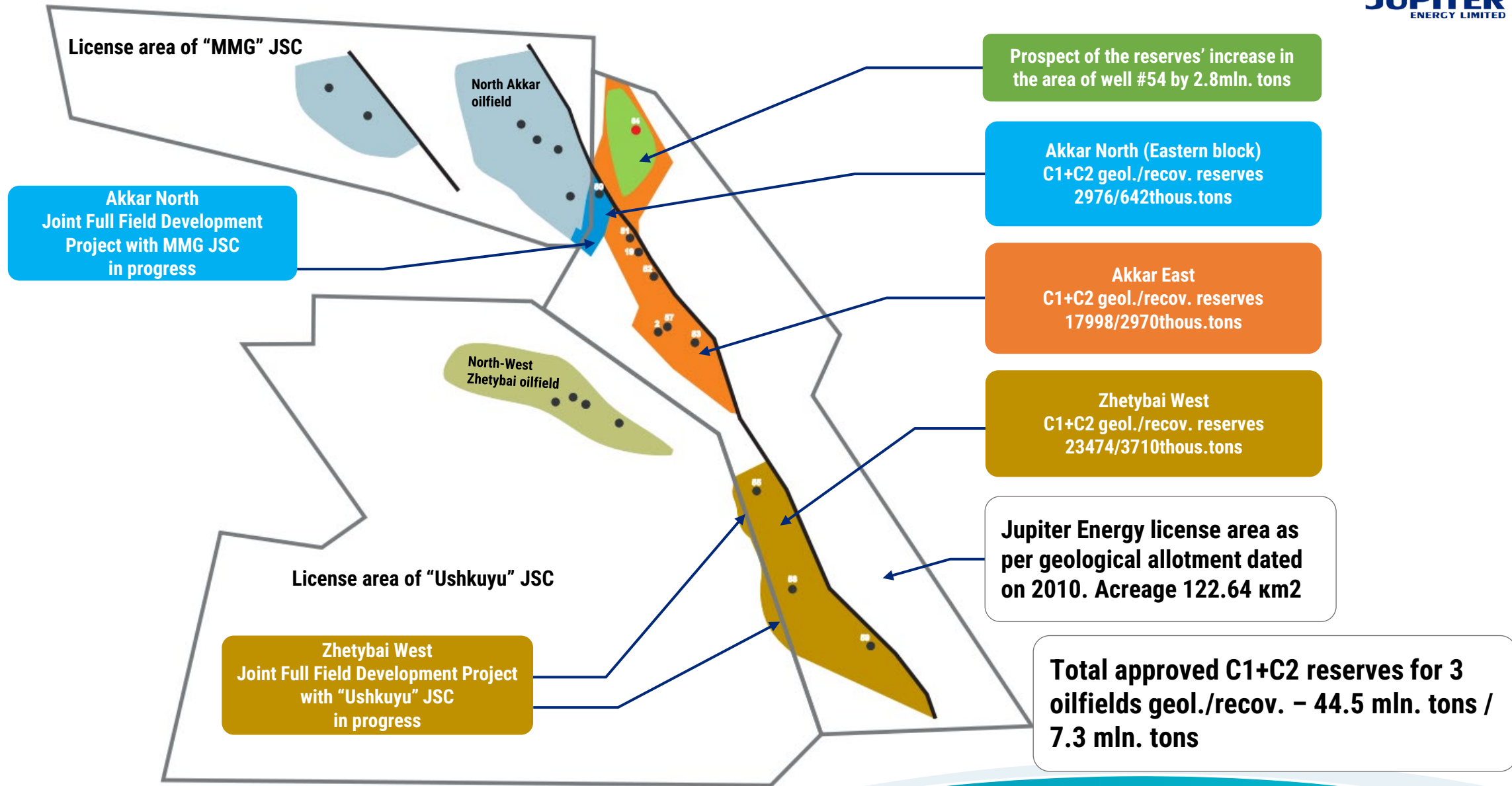
Reserves, licence area  
and operational status

**03**

**Current and future  
development**



# CURRENT FIELD DEVELOPMENT





# CURRENT STATUS OF FIELD DEVELOPMENT



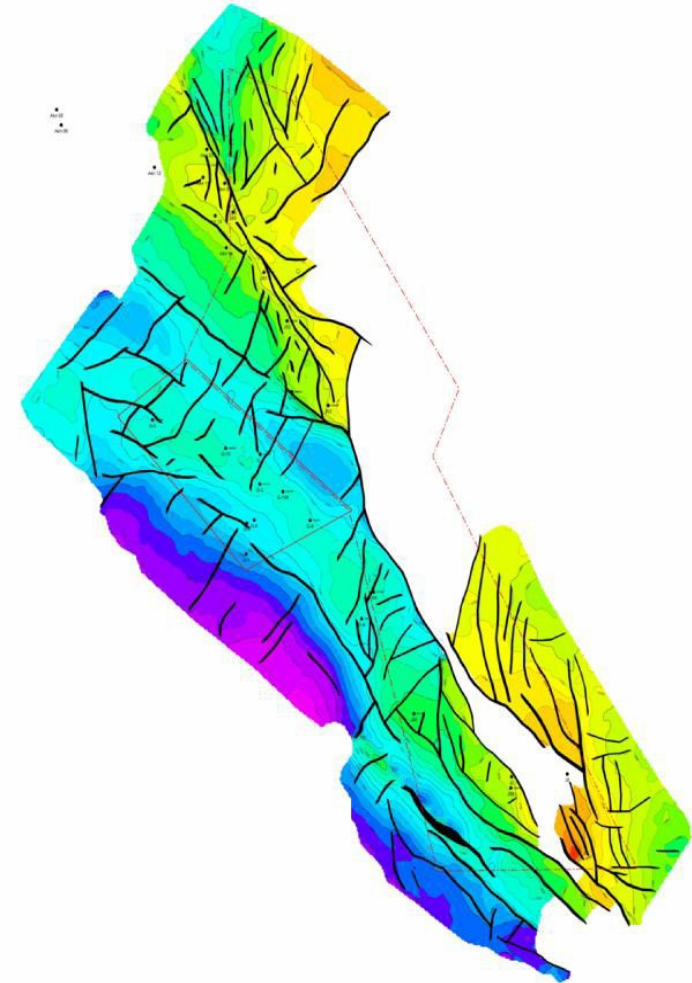
## Akkar North (East Block) & East Akkar:

- ◆ 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;
- ◆ Akkar East return to optimal production expected in March 2023;
- ◆ Akkar North (East Block) is subject to a Joint Development Plan with neighbour MMG – Plan expected to receive final approvals during 2Q 2023 when Akkar North (East Block) is expected to return to optimal production.



## West Zhetybai:

- ◆ 3 wells @ 4km apart;
- ◆ Best performing well is within this area (J-58);
- ◆ Final Reserve Report approved by the Kazakh authorities;
- ◆ Return to optimal production expected in March 2023.



# PRODUCTION OUTLOOK: 2023 to 2030

## PLANNED INFRASTRUCTURE

- Detailed 100% Gas Utilisation Plan approved by the Kazakh Regulatory Bodies.
- Stage 1 of the Plan is a quick and cost effective, decentralized implementation that is expected to be operational by 1Q 2023.
- 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 enable transport of gas in an effective manner to the local market
- Jupiter working with local partner and Ministry of Energy on various options

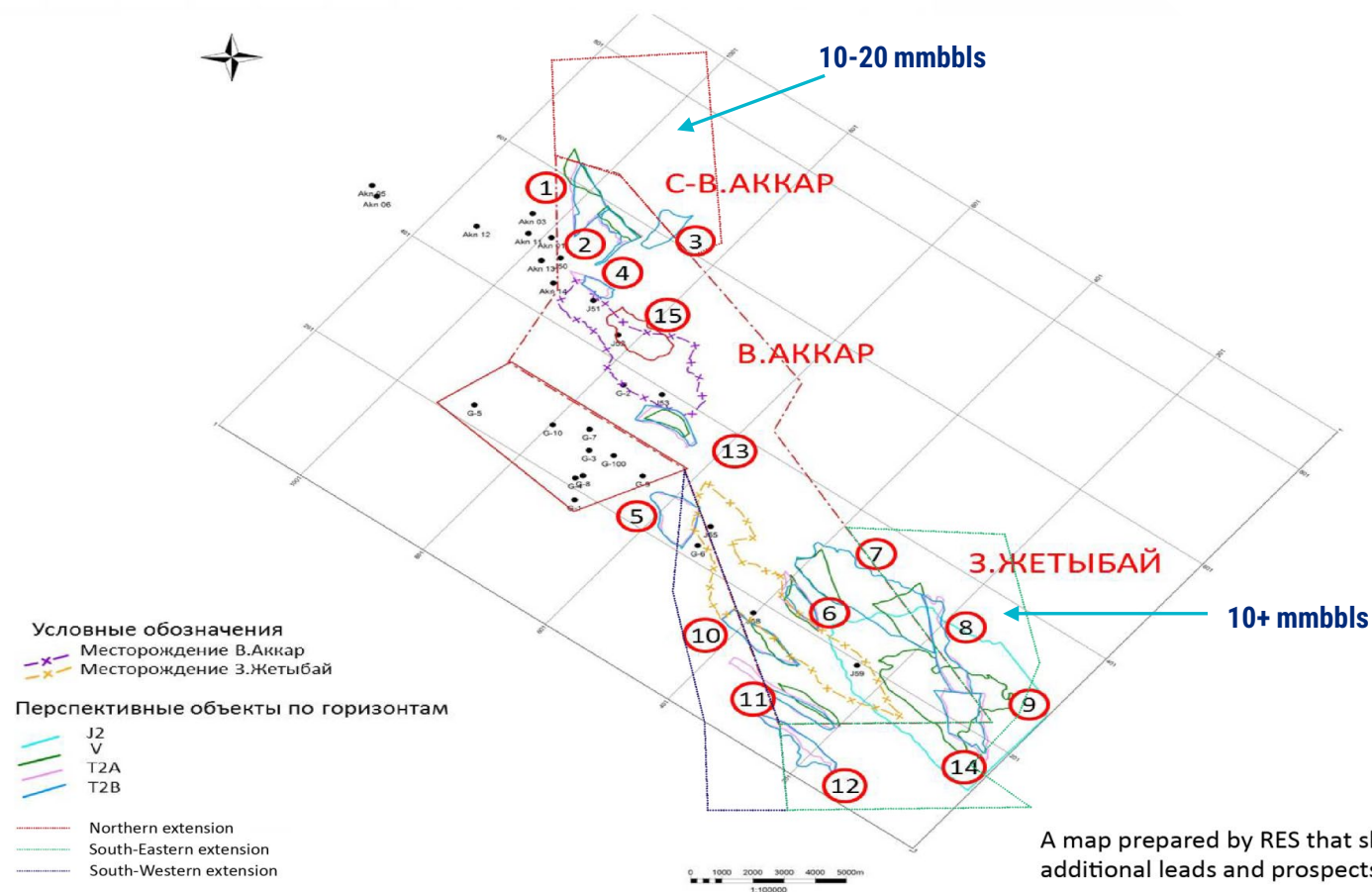
## TIMING

- Commission Stage 1 gas utilization infrastructure and return to optimal Commercial Production: 1Q 2023
- Drilling of new wells commencing in 2023
- Expected Export Oil Quota approval: 2H 2023

## PRODUCTION OUTLOOK

- 25 year Production Licence (thru to 2045)
- Drill more wells on all 3 oilfields (a total of 24 planned between 2023 and 2030)
- Increase 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

**Geoff Gander**

*Chairman & CEO*  
**Jupiter Energy Limited**



**+7 701 221 8907 (KZ)**



**+61 417 914 137 (AU)**



**geoff@jupiterenergy.com**



**www.jupiterenergy.com**



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

