



JUPITER
ENERGY LIMITED

Corporate Presentation

December 2025

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



JUPITER ENERGY AT A GLANCE



- Oil exploration and production company registered in Australia and operating in Kazakhstan since 2008
- Listed on Australian Stock Exchange (ticker symbol: “JPR”)



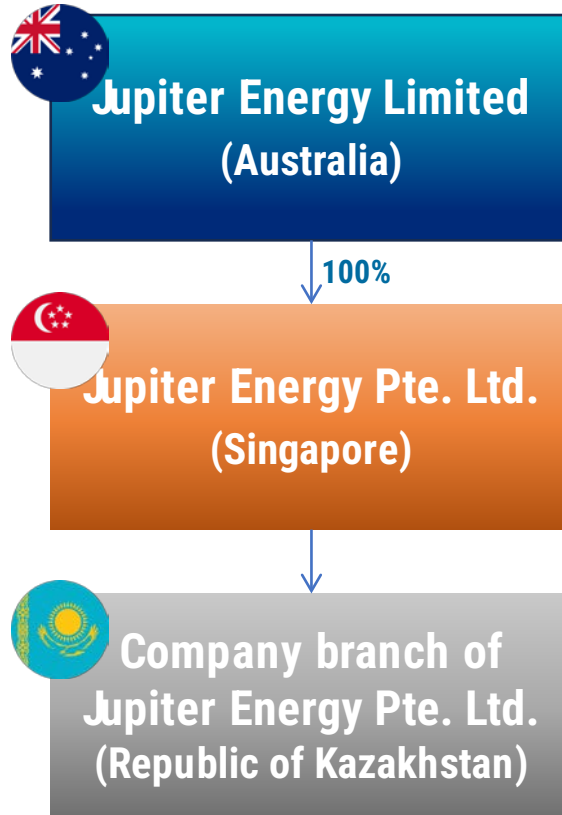
- 100% license owner of 3 oilfields in Kazakhstan, which are at the full commercial production stage. Licenses current until 2045/2046
- The contract area is located in Munaily and Karakiya districts of the Mangystau Region, Republic of Kazakhstan, 100 km from Aktau



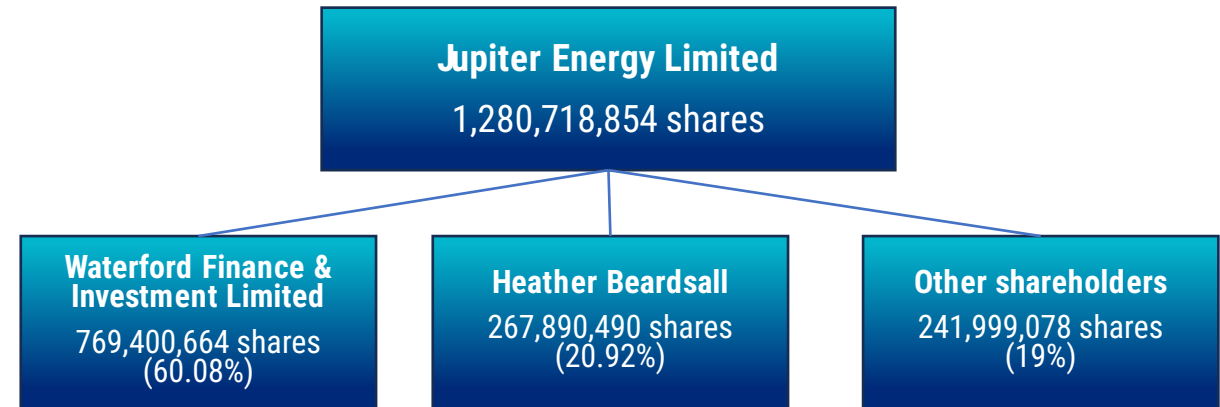
- Shareholders have invested (2008 onwards) over USD 100 million.
- Company is cashflow positive at operational level with production from 4 wells
 - Audited revenue for 2024/25: AUD 10.28 million (USD 6.7 million)
 - Cash as at 30 September 2025: AUD 1.88 million (USD 1.22 million)

JUPITER ENERGY STRUCTURE

Company Structure



Ownership Structure



OILFIELD STATUS

Jupiter Energy License Area: Mangistau Region

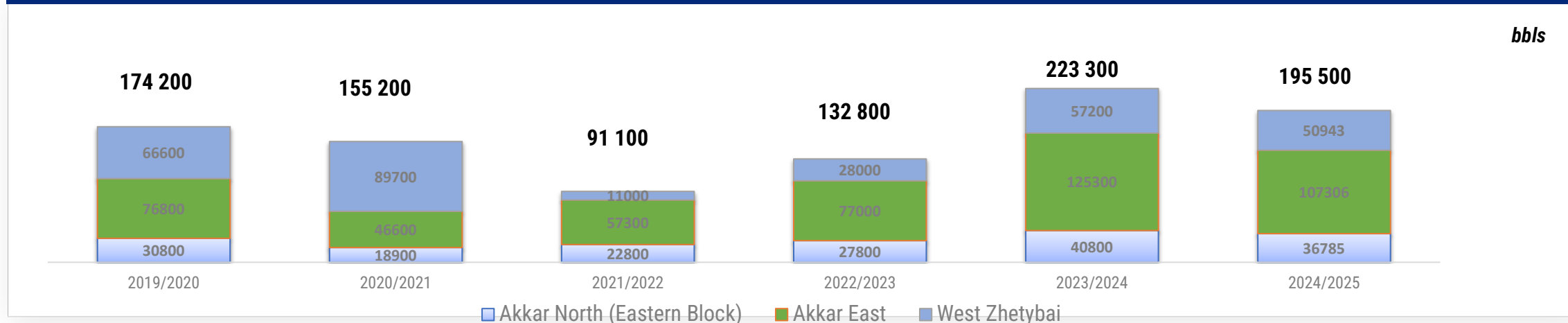


Overview of Status

- The contract area is located in Munaily and Karakiya districts of the **Mangystau Region**, Republic of Kazakhstan, **100 km from Aktau**
- Since 2008, **9 wells** have been drilled, resulting in the discovery of **3 fields**:
 - Akkar North (Eastern Block)
 - Akkar East
 - Zhetybai West
- All current production is from the Triassic Horizon and wells are all ~3100m in depth
All are in the **production phase**. Currently, **4 production wells** are active.
- Recoverable reserves (C1 + C2) approved by **the Kazakh State Reserves Committee (GKZ RK)** are recorded at approximately **7.3 million tones (~52 mmbbls)** for 3 fields
- Competent Persons Report (CPR) released by Sproule International Limited in January 2024, confirms reserves for 3 oilfields as follows:
 - 1P: 14.691 mmbbls
 - 2P: 36.487 mmbbls
 - 3P: 46.796 mmbbls

OIL PRODUCTION LEVELS AND ITS POTENTIAL

Production Report: 2019/20 - 2023/24 Financial Years



Oil Production Potential and Future Growth Forecast

Field Name	Commercial Production License term	Cumulative Oil Production from 2010 till 2024, bbls	Current Rate of Recovery of Initial Recoverable Reserves, %	Recovery of Recoverable Reserves, %	Current Oil Recovery Factor, %
Akkar East	02 March 2045	1 151 467	0,55	7,57	1,42
Akkar North (Eastern Block)	05 March 2046	278 179	0,58	6,13	1,41
Zhetybai West	01 September 2046	371 923	0,26	2,75	0,56
Total		1 801 570	0,43	5,42	1,08

As of today, approximately 5.42% of the approved C1 reserves have been extracted, confirming the economic viability of the project

INVESTMENT HIGHLIGHTS



Rich oil reserves

In January 2024, the Company released a CPR prepared by Sproule International Limited confirming proven and probable (2P) reserves of **36.5 million bbl**. The Kazakh State Reserves Committee has also confirmed **C1 + C2 reserves of 52 million bbl** – which aligns with Sproule’s 3P estimate of **47 million bbl**. With a discount rate of **20%** and a project life of **17 years**, the **NPV (20) of the project is estimated at USD 180 million**.

Oil Production Increase

In FY2025, daily production averaged **535 bbl**, with the potential to reach **~1,300 bbl** after drilling two new wells (expected production of ~375 bbls/day each) Drilling should start in 1Q 2026, subject to financing being available.

100% Associated Gas Utilization

Previously, the lack of necessary gas utilization infrastructure limited the level of oil production. The Company was forced to limit oil production at wells to avoid exceeding the permissible limit of harmful emissions into the atmosphere. **All three oilfields now have a gas utilization system in place**, thus eliminating this bottleneck and ensuring compliance with environmental regulations.

Growth Increase in Realized Oil Price

In FY2025 (ending 30 June, 2025), Jupiter Energy’s average realized oil price reached **USD 35/bbl** via sales into the Kazakh domestic oil market. Increases to **USD 42–45/bbl** are expected during FY2026, supported by deregulation in the domestic fuel market.

Access to Export Markets

Higher production will enable Jupiter Energy to target sales into the export market. Export volumes, however, remain subject to government quotas.

Strategic Exit Potential

Higher production volumes expected to improve the Company’s attractiveness to strategic buyers, in particular nearby major producers wanting to grow their production profile as their existing fields reach full maturity.

VALUATION UPSIDE OF JUPITER ENERGY



Valuation Upside

- Jupiter Energy has only produced ~5% of its existing C1/2P reserve base – reflecting the early stage of its production life
- The valuation upside in this investment is the underlying value of its proven (2P) reserve base – which will be an attractive addition to any **nearly producer wanting to grow its production profile**
- Key metrics:
 - **Jupiter current EV/2P multiple: 1.68x;**
 - **Caspian Sunrise transaction: 4x**
 - **Implied valuation for Jupiter Energy (if 4x applied): USD 146.0 million**
- Growing production is a key factor for validating the Company's real value – hence seeking to raise fresh equity to fund 2 new production wells.

Peer Comparison – Recent Caspian Sunrise Transaction (AIM: CASP)

Company name	Caspian Sunrise	Jupiter Energy
2P Reserves	21.8 mln bbl	36.5 mln bbl
Sale Price (EV)	AUD 136.4 mln / (USD 88.4 mln)	AUD 61.5 mln / (USD 40 mln)
EV/2P Multiple	~4x	1.68x (current)
Production (bbl per day)	~1,600	~ 530 (1,300 projected after 2 new wells drilled)
License Validity	2043-2046	2045-2046

CONTACT DETAILS

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