



Corporate Overview

October 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



TABLE OF CONTENTS

01

Overview of the company

02

Reserves, licence area
and operational status

03

Progress in 2024 and
Outlook for 2025



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. 3 oilfields now in Full Commercial Production. Licenses current until 2045/2046.



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



Kazakh State Approved Reserves are recorded at ~52 mmbbls (C1 + C2)



- 2024/2025 Work Program Approved – next drilling location will be on the Akkar East field.
- Commercial Production from the oilfields is subject to a monthly domestic oil quota.
- Current Production is ~2,500T/mth (~18,750 bbls) with domestic quota set at 500T/mth (~3,750 bbls). Domestic oil sold via JV into either the Atyrau or Pavlodar refinery. All oil sold on a prepaid basis including profit share from sale of refined products.
- Remaining oil is sold to local mini refineries. Sold on a prepaid basis with oil collected from the well head.
- Export oil sales remain limited – net pricing is currently not attractive – but always being monitored.

TABLE OF CONTENTS

01

Overview of the company

02

**Reserves, licence area
and operational status**

03

Progress in 2024 and
Outlook for 2025



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 SUMMARY



Current production levels: Akkar North (East Block), Akkar East and West Zhetybai producing a cumulative ~80T/day (~600 bbls)



Ongoing review of existing wells to continue to optimize production levels.
Regular review of workover plans – timing of work is funding dependent



CPR: Independent Reserve Report 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 46.8m mmbbls recoverable.



2024/2025 Drilling Program: Focus of 2024/2025 drilling is on increasing production – timing is funding dependent



CURRENT FIELD DEVELOPMENT

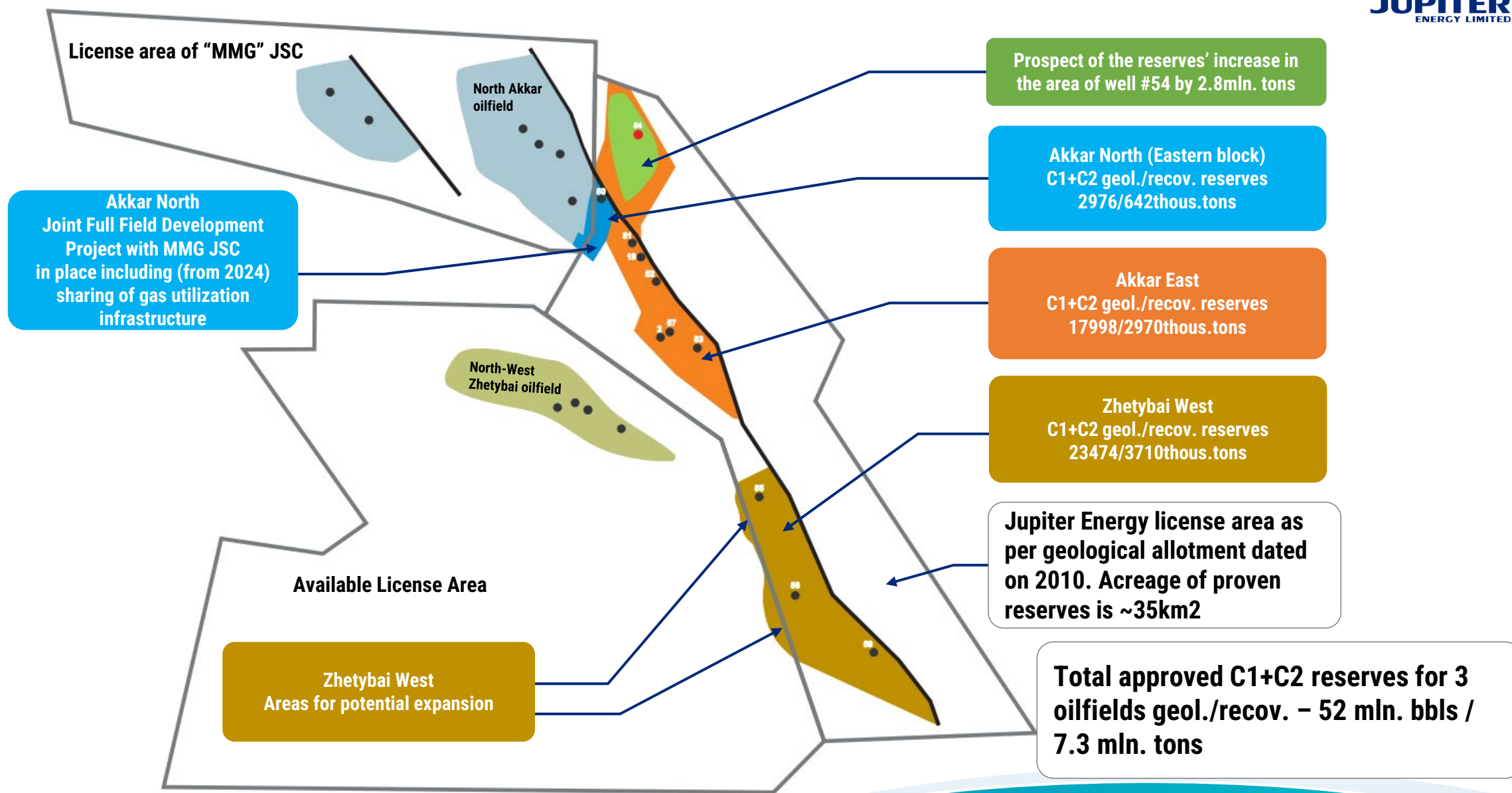


TABLE OF CONTENTS

01

Overview of the company

02

Reserves, licence area
and operational status

03

**Progress in 2024 and
Outlook for 2025**



2024 PROGRESS and 2025 OUTLOOK

PRODUCTION/DRILLING OUTLOOK

- 4 existing Production wells with remediation plans for another 3 existing wells during 2025
- Drilling of at least 2 new Production wells in 4Q 2024/ 1H2025
- Both new well locations will be on areas of proven reserves and the basis of 40 acre spacing.
- Expect increase in production (assuming drilling success) to over ~1300 bbls by end of 2Q 2025.

INFRASTRUCTURE

- Stage 1 Gas Utilisation infrastructure has been in place since 2023, allowing production wells to operate at optimal levels.
- Stage 2 Gas Utilisation will commence operation in November 2024 – based on full integration (including power lines and gas pipelines) into adjoining neighbour (MMG) infrastructure.
- Government approvals in place as well as agreements with MMG in relation to the Stage 2 implementation.

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

- Address funding requirements for 2024 / 2025 drilling campaign

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