



Corporate Update

May 2017

Geoff Gander (Chairman/CEO)



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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1. Overview of the company
2. Reserves, licence area and operational status
3. Current and future development

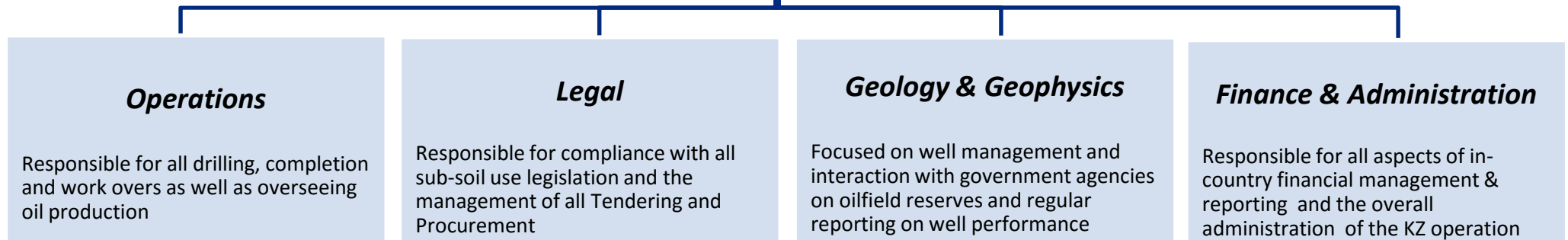
Board of Directors and Management

Directors

	<p>Geoff Gander <i>Chairman/CEO</i> <i>London</i></p>		<p>Alexey Kruzhkov <i>NED</i> <i>Cyprus</i></p>		<p>Baltabek Kuandykov <i>NED</i> <i>Kazakhstan</i></p>		<p>Scott Mison <i>ED / CFO & Company</i> <i>Secretary, Australia</i></p>
<ul style="list-style-type: none"> > Focused on business development, investor relations and funding > In charge of overall operational management 		<ul style="list-style-type: none"> > 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 		<ul style="list-style-type: none"> > 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 > President of Jupiter Energy KZ 		<ul style="list-style-type: none"> > Responsible for treasury, audit and compliance > Over 14 years' experience with ASX-listed companies 	

In-Country Management (Aktau)

Sergey Kostin (General/Technical Director)



Overview of the company

- Operations started in 2008 on the 100% owned licence area (Block 31)
- A total of eight wells have been drilled which resulted in the discovery of three oilfields (Akkar North (East Block), East Akkar and West Zhetybai)
- Next stages of development:
 - Upgrade East Akkar operation to the Full Field Development stage with access to the required infrastructure to enable the sale of Export Oil
 - Continued appraisal of West Zhetybai whilst moving that field into Trial Production
 - Update to existing reserve base
 - Examine exploration extension opportunities to the North East and South East of the existing permit area – provides potential to provide a significant increase to the current reserve base
- Trial Production from all approved wells is expected to recommence in 2H 2017 – production has been shut in due to low domestic oil price
- New Head of KZ Operations (Sergey Kostin) in place since Dec 2016
- Staffing in Aktau being increased to handle field operations associated with production recommencing

Progress in 2008-2017

EXPLORATION

- 3D seismic data acquired for the entire licence area and surroundings (~235km²)
- Eight wells drilled
- Three oilfields discovered
- Currently five wells are awaiting approval of Trial Production licences to Dec 2019
- Sixth and seventh wells (J-53 and J-55) will require remedial work/sidetrack to bring them onto production
- Eighth well (J-50) will have TPL application submitted post recent resolution of the Akkar North (East Block) reserves dispute
- Preliminary State Reserves for the entire licence area currently estimated at **~9 million tonnes / ~64 million barrels of recoverable oil (C1+C2)**

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 (Budget): 35,000 tonnes/247,000 barrels

APPROVED 2017-2019 WORK PROGRAM

- 2017: Workovers on 5 wells to bring them all back onto production
- 2018: Drilling of 2 appraisal wells and Final Reserve Report for Akkar East
- 2019: Remedial work on the J-53 and J-55 wells, further appraisal of West Zhetybai and Final Reserve Report for West Zhetybai

CORPORATE

- Listed on the ASX, AIM and KASE
- 2010: Cornerstone investment from Waterford Group and its partners
- 2011-2013: Continued investment from Waterford Group and other significant shareholders – combined holding grows to ~49% of issued shares
- May and Sept 2013: \$US15.5m in Convertible Notes issued
- Oct 2014: \$US5m Promissory Note (Waterford Group)
- May 2015: Additional \$US5m Promissory Note (Waterford Group)
- June 2016: Additional \$US5m Promissory Note (Waterford Group)

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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 Zhetybai

Reserves and Production Summary

- Five wells drilled: Akkar North – East Block(1) and East Akkar (4), with applications for Trial Production for 3 Akkar East wells (J-51, 52 and #19) submitted for the 2017-2019 period.
- Oil production from the 3 Akkar East wells expected to recommence in 2H 2017. 4th well on field (J-53) requires remedial work/side track.
- Production from Akkar North (East Block) J-50 well will resume once TPL approved. Paperwork to be submitted now that there has been resolution of a dispute over Akkar North reserve allocations.
- State Reserves Commission (GKZ) approved preliminary reserves in 2012 of 4.9 million tonnes / 37 million barrels of recoverable oil (C1 and C2 categories) for the Akkar North (East Block) and East Akkar fields
- 2017-2019 Work Program will see Akkar East field progressed to point where it will be ready to move into Production Phase and the sale of Export Oil under a 25 year Production Licence

- Three wells drilled at West Zhetybai: Preliminary State Reserves Report approved in June 2014 with C1+C2 reserves estimated at 3.6 million tonnes / ~25 million barrels of recoverable oil.
- Two wells (J-58 and J-59) have applications submitted for Trial Production for the 2017-2019 period. 3rd well on field (J-55) requires remedial work/side track.
- The Company believes there is a significant potential in increasing reserves on West Zhetybai with initial estimates estimating 7.3 million tonnes / 55 million barrels of reserves. More exploration and appraisal wells required to firm up this estimate.

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 (~235km²)

EXPLORATION LICENCE

- Thirteen years
- 3 year extension to December 2019 approved in September 2016.

TRIAL PRODUCTION LICENCES

- Applications submitted for five (5) wells to be granted Trial Production Licences (TPL) for the period Jan 2017 – Dec 2019.
- Akkar East field has 3 wells and West Zhetybai field has 2 wells
- All oil produced must be sold into the domestic market
- Akkar North (East Block) TPL (J-50 well) will be submitted that now that reserves dispute is resolved

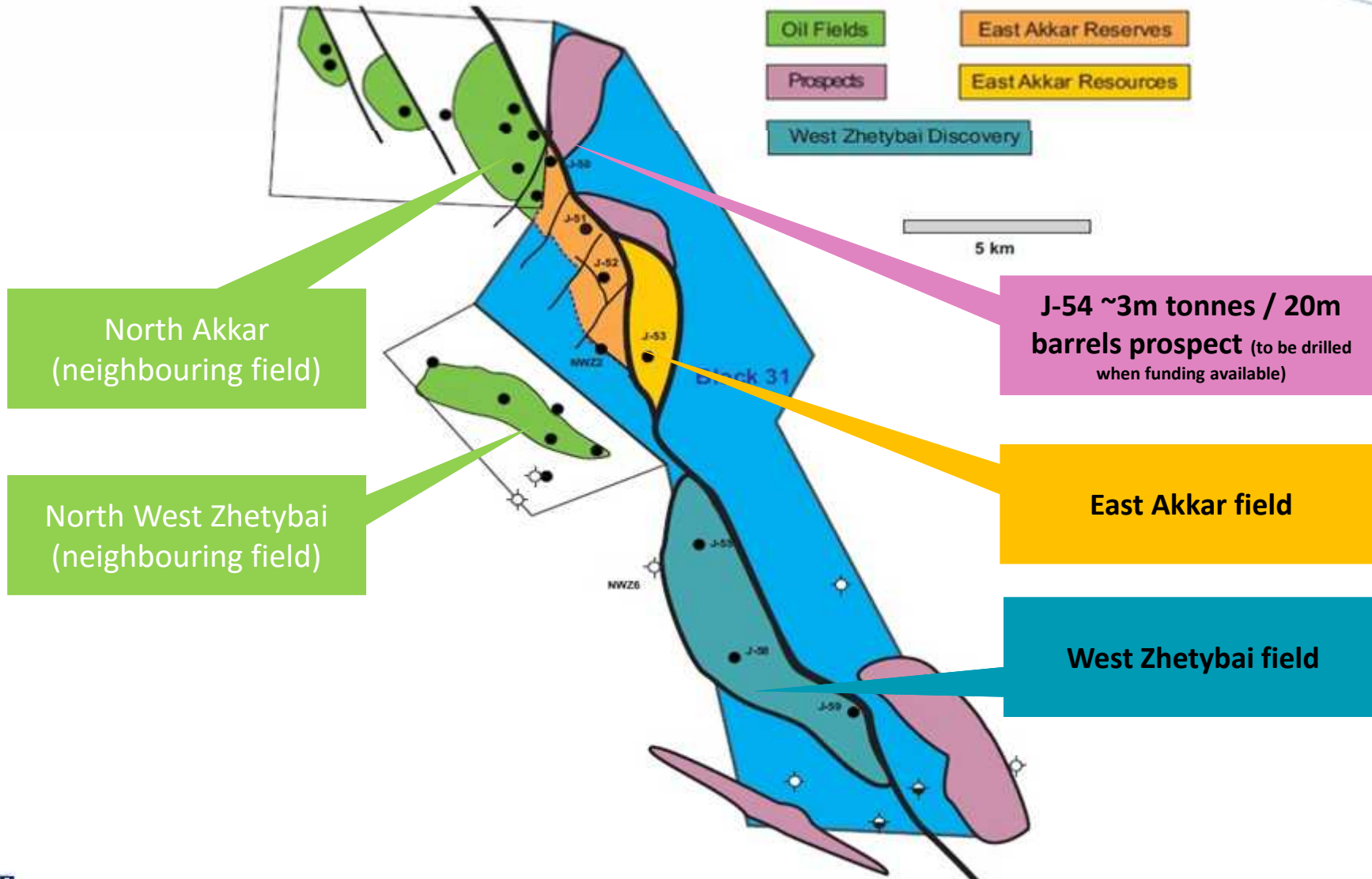
PRODUCTION LICENCE

- 25 years for commercial discoveries
- Requires access to an approved production facility to enable 100% gas utilisation
- Amended Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets
- Forward plan is to take East Akkar oilfield into Phase 1 of full production as soon as final reserves have been approved and there is access to the requisite infrastructure

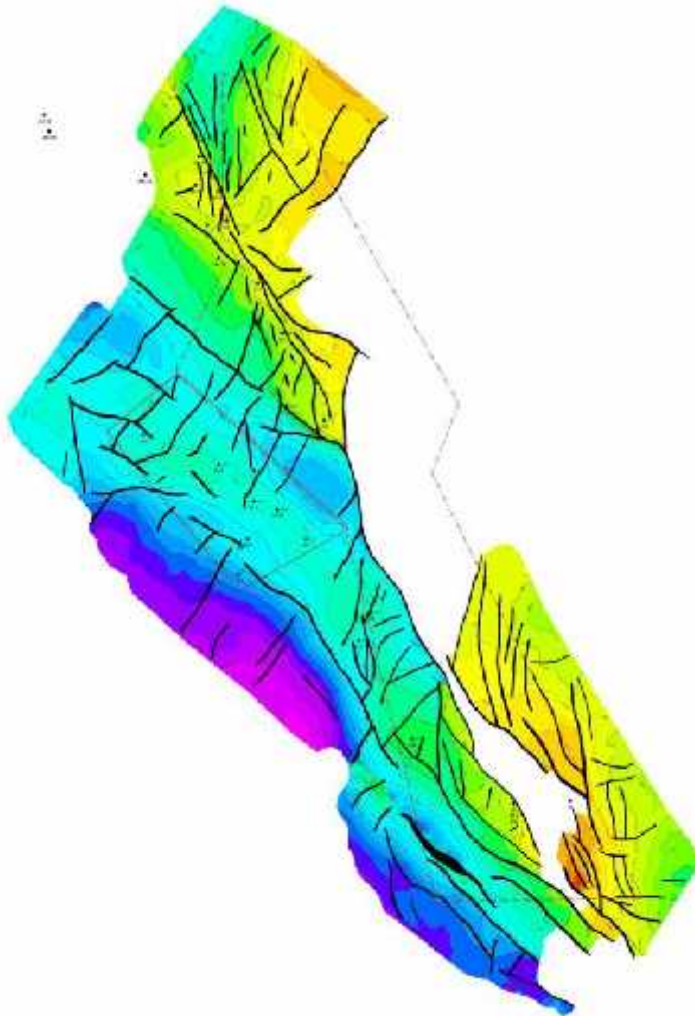
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Current Field Development



Current Status of Field Development



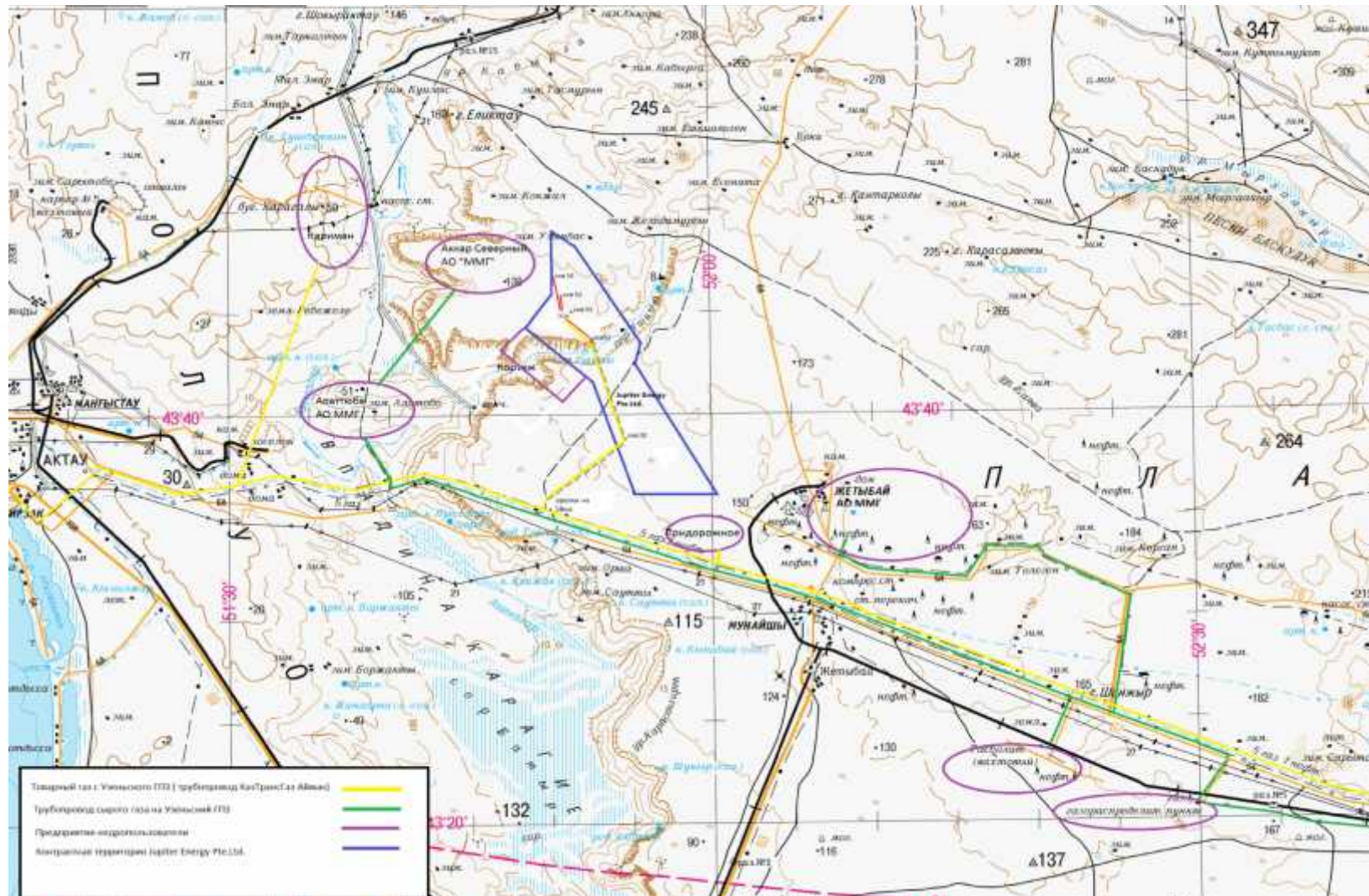
Akkar North (East Block) & East Akkar:

- ✓ 5 wells @ 1-2km apart
- ✓ All oil produced from the Triassic (T2B) horizon;
- ✓ Side track being considered for J-53 well
- ✓ T2A and Jurassic has shows in all wells, but the Company has not produced from intervals other than T2B;
- ✓ Appraisal well to be drilled in C2 reserves area before Final Reserves Report to be submitted for approval;
- ✓ Focus will then be on Full Field Development.

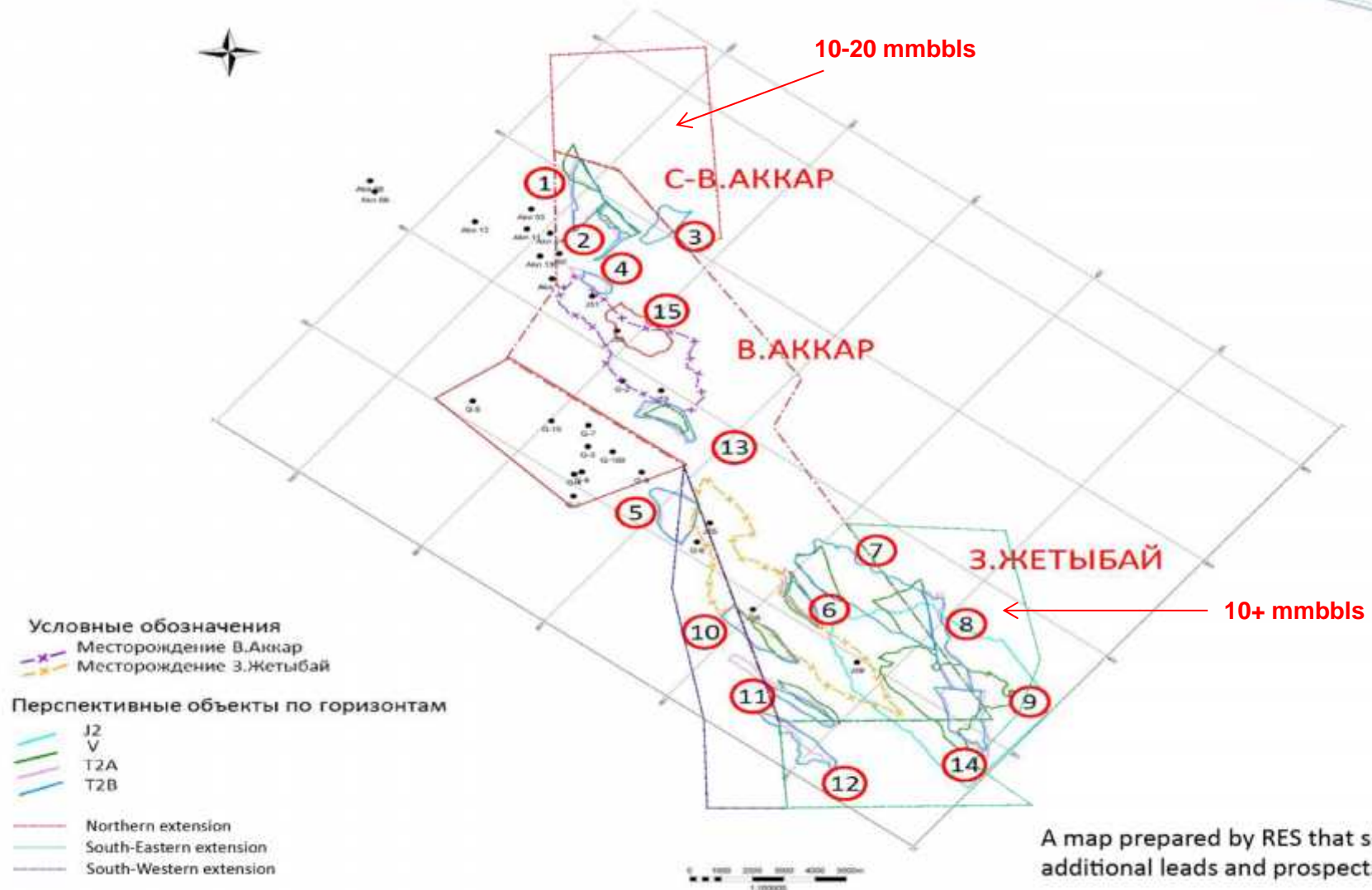
West Zhetybai:

- ✓ 3 wells @ 4km apart;
- ✓ Best performing well is within this area (J-58). Tested at 200 tonnes per day;
- ✓ More testing required on well J-59 at the Triassic. Significant shows at the Jurassic also require further analysis/testing;
- ✓ Side track being considered for J-55 well
- ✓ At least 2 further appraisal wells to be drilled before Final Reserves Report will be submitted for approval.

Surrounding fields with existing facilities



Further Development Potential



A map prepared by RES that shows additional leads and prospects

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