



JUPITER

ENERGY LIMITED

Corporate Presentation

April 2020

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

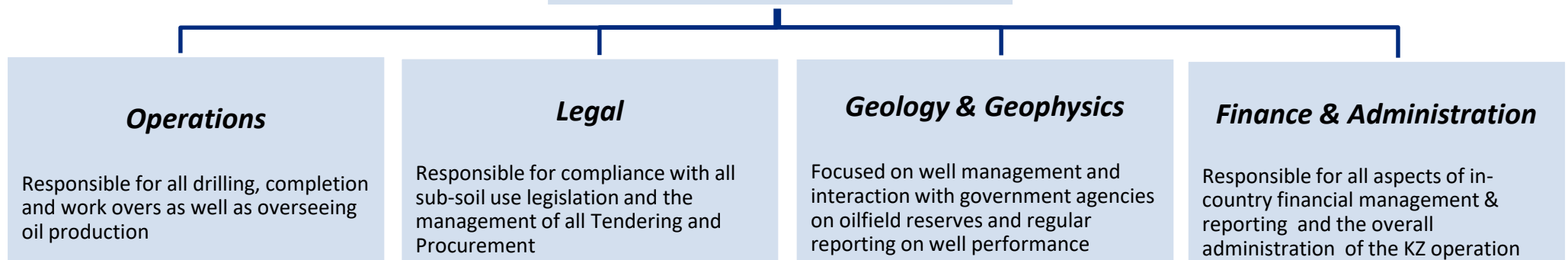
Board of Directors and Management

Directors

| | | | | | | | | | |
|--|---|--|---|---|--|--|---|--|--|
|  | <p>Geoff Gander <i>Chairman/CEO</i> <i>Australia</i></p> |  | <p>Alexey Kruzhkov <i>NED - Cyprus</i></p> |  | <p>Baltabek Kuandykov <i>NED – Kazakhstan</i> <i>President – Jupiter KZ</i></p> |  | <p>Alexander Kuzev <i>NED - Moscow</i></p> |  | <p>Phil Warren <i>NED - 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 | | <ul style="list-style-type: none"> > 26 years experience in the oil sector with a focus on oilfield management > Involved in the Kazakh oil sector since the late 1990's | | <ul style="list-style-type: none"> > 20 years experience in Finance and Corporate roles > Specializes in Financial Management and Corporate Governance with a number of ASX listed companies | |

In-Country Management (Aktau)

Sergey Kostin (General/Technical Director)



Overview of Jupiter Energy

- Operations started in 2008 on the 100% owned licence area (Contract 2275)
- A total of nine wells have been drilled which has resulted in the discovery of three oilfields (Akkar North [East Block], East Akkar and West Zhetybai).
- Next stages of development:
 - Continue domestic oil production on West Zhetybai until beginning of September 2021 and Akkar North [East Block] until end of December 2020
 - Complete transition of Akkar East field from Exploration phase to Commercial Production
 - 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 field before completing Final Reserves Report – 2020/21 drilling plan is yet to be determined and will be funding dependent
 - Prepare Final Reserves Report for Akkar North (East Block) during 2020
 - Examine exploration extension opportunities to the North East and South East of the existing permit area – provides potential to provide a potential increase to the current reserve base
- Currently producing under Trial Production Licence – production is limited to Akkar N (East Block) oilfield and West Zhetybai oilfield

Progress from 2008-2020

EXPLORATION

- 3D seismic data acquired for the entire licence area and surroundings (~235km²)
- Nine wells drilled
- Three oilfields discovered
- Currently producing from 2 wells (J-50 and J-58) with 3 wells shut in awaiting approval of Commercial Production Licence
- Preliminary Reserve Report (West Zhetybai and Akkar North [EB]) and Final Reserve Report (Akkar East) estimate recoverable reserves at **~7.5million tonnes / ~58 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
- 6 months to 31 Dec 2019: 19,000 tonnes/134,000 barrels

KEY PROJECTS DURING 2020

- 1H 2020 – Complete application for transition of Akkar East oilfield from Exploration Phase to Commercial Production
- 2H 2020: Submit Final Reserve Report for Akkar N (East Block)

CORPORATE

- Listed on the ASX
- 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)
- August 2017: Additional \$US5m Promissory Note
- December 2019: Additional \$5m in funding committed by 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

- Trial Production: Akkar North – East Block (1 well) and West Zhetybai (1 well) are approved to produce under Trial Production: AN (EB) until end December 2020 and WZ until beginning of September 2021.
- Commercial Production: Awaiting approval for Akkar East (3 wells) to transition from Exploration Phase to Commercial Production. Akkar E expected to get approval to produce under “Preparatory Period” until requisite infrastructure is in place to achieve 100% gas utilisation. Approvals expected early 2H 2020.
- Final Reserves Report to be submitted for Akkar North (East Block) field during 2H 2020.
- Final Reserves Report to be submitted for West Zhetybai field during 2H 2021 with more drilling on this field required to fully understand potential reserve base. Timing of drilling will be funding dependent.
- State Reserves Commission (GKZ) approved Preliminary Reserves in place for Akkar North (East Block) and West Zhetybai oilfields. Final Reserve Report approved for Akkar East oilfield.
- Total State Approved Reserve Base: **C1**: 24 mmbbls recoverable and **C2**: 34 mmbbls recoverable for total of **58 mmbbls** recoverable (C1+C2) for the 3 oilfields

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
- Akkar North (East Block) has an approved Trial Production Licence until end December 2020
- West Zhetybai has an approved Trial Production Licence until beginning of September 2021

TRIAL PRODUCTION LICENCES

- All oil produced under Trial Production is sold into the domestic market via local trader on prepayment terms.

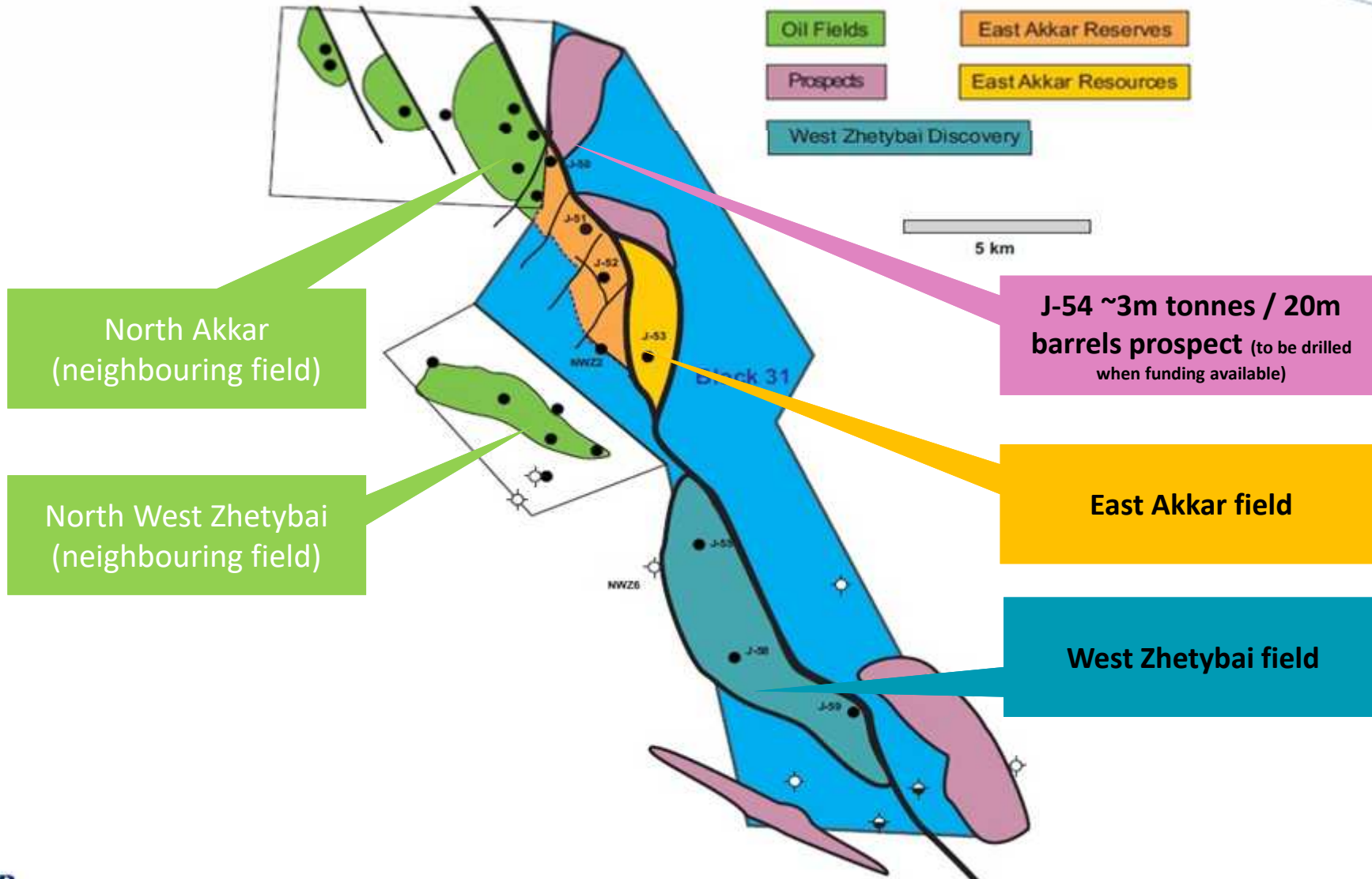
PRODUCTION LICENCE

- 25 years for commercial discoveries
- Requires access to an approved production facility to enable 100% gas utilization
- Amended Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets under this Licence
- Akkar East oilfield is ready to transition to Commercial Production but does not yet have access to Gas Utilisation infrastructure.
- Company has applied to KZ Ministry of Energy for production to be permitted under the “Preparatory Period” with decision expected early 2H 2020

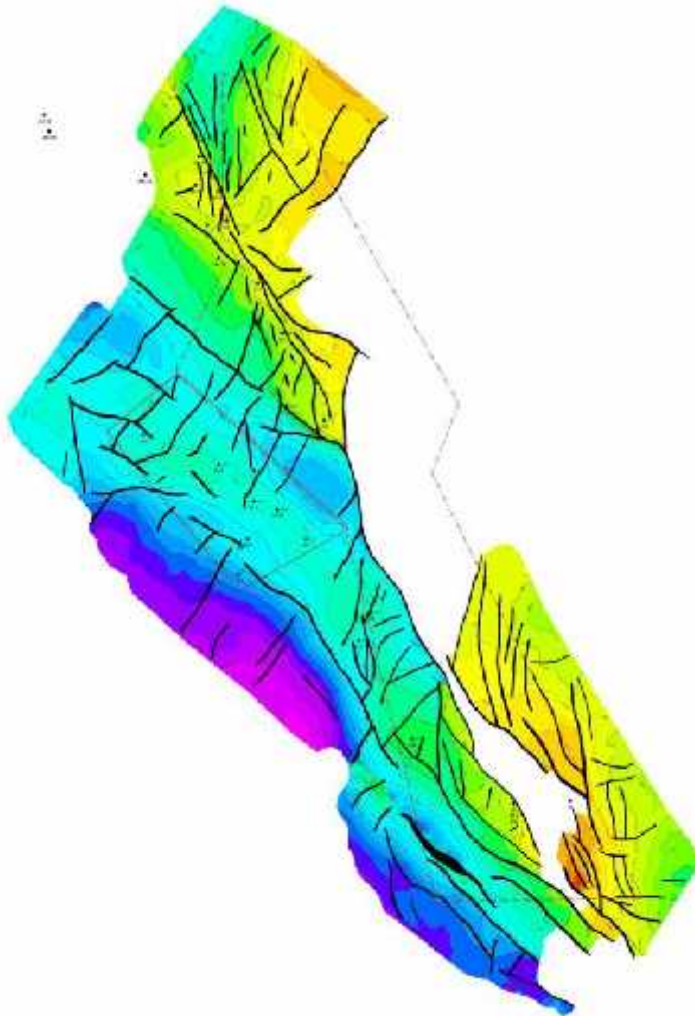
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Current Field Development



Current Status of Field Development



Akkar North (East Block) & East Akkar:

- ✓ 5 wells @ 1-2km apart;
- ✓ All oil produced from the Triassic (T2B) horizon;
- ✓ T2A and Jurassic has shows in all wells, but the Company has not produced from intervals other than T2B;
- ✓ Final Reserves Report for Akkar E has been approved by the Kazakh authorities;
- ✓ Focus for Akkar East is now on moving into Commercial Production and getting access to requisite infrastructure required for Full Field Development.
- ✓ Final Reserves Report for Akkar North (East Block) will be submitted for approval in 2H 2020.

West Zhetybai:

- ✓ 3 wells @ 4km apart;
- ✓ Best performing well is within this area (J-58).
- ✓ At least 2 further appraisal wells should be drilled before Final Reserves Report is prepared. Timing of drilling will be funding dependent. Final Reserves Report to be submitted 2H 2021.

Next Phase of Development – Potential Alliance

INFRASTRUCTURE

- Mangistau has oversupply of infrastructure but no cohesive scheme for parties to share costs and risks of operating the facilities
- Jupiter wants to avoid building more infrastructure and would rather work with its neighbours in a commercial partnership to share facilities and their ongoing development

TRANSPORTATION

- Roads need to be improved and pipelines built to interconnect Jupiter with its neighbours to ensure that oil can be transported efficiently and effectively from its 3 fields to nearby facilities.

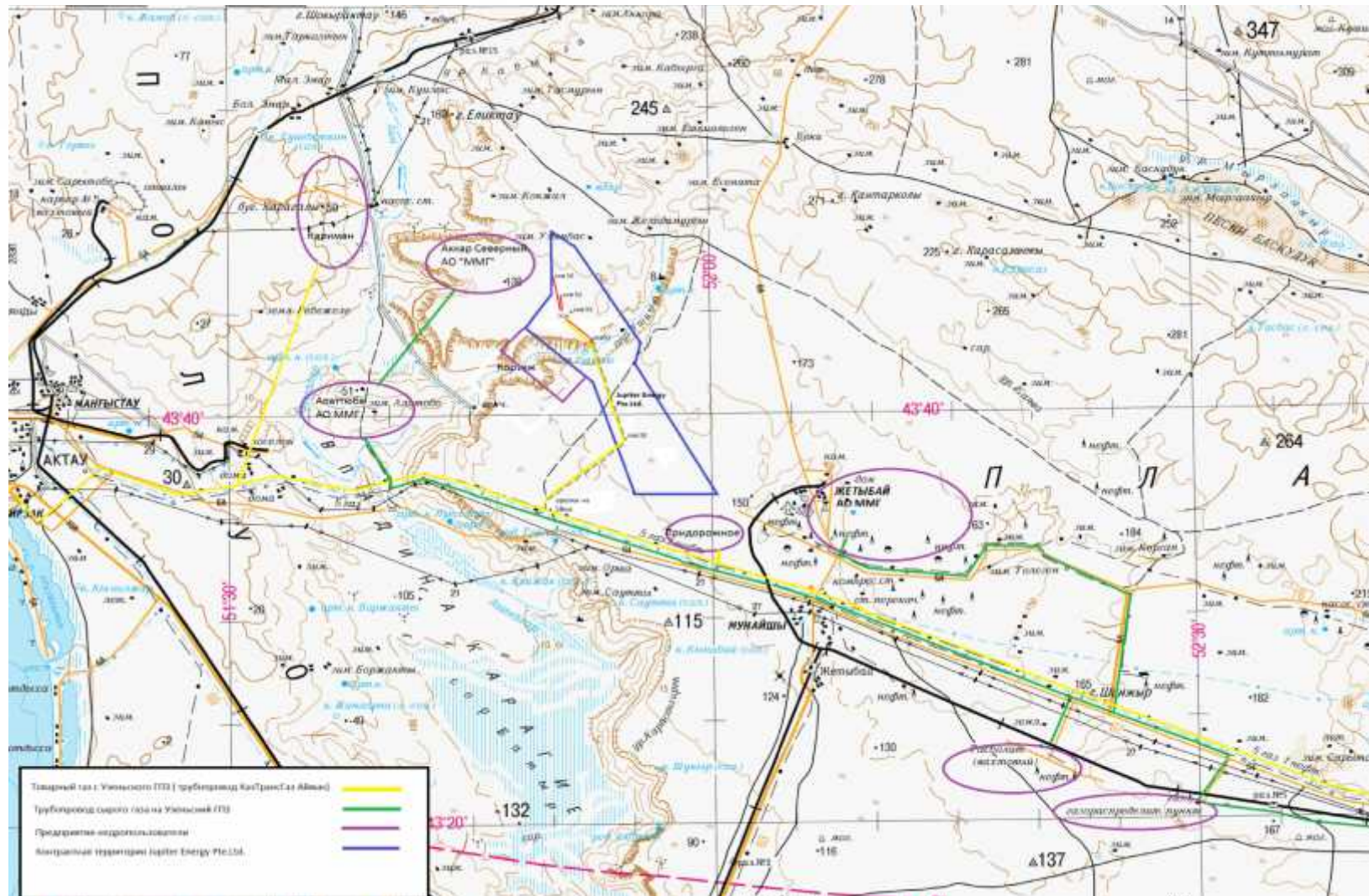
PREPARATION INCLUDING GAS UTILIZATION

- Jupiter wants to contract with its neighbours to allow for the processing of crude from the various oil fields and to assist in the development of the Processing Facility to ensure that 100% gas utilization can be achieved.

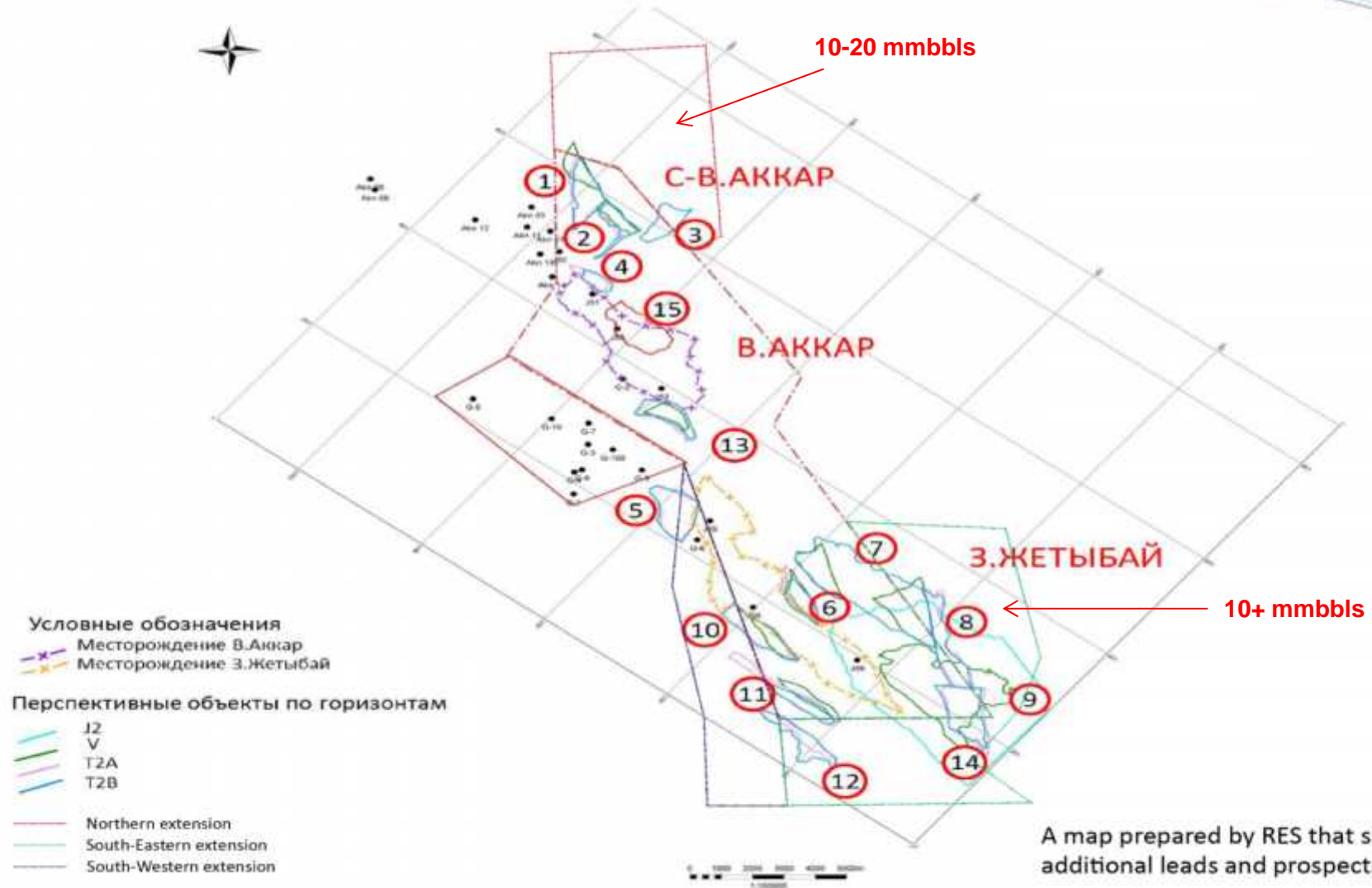
ACCESS TO PIPELINES AND EXPORT OIL

- Jupiter has a 25 year Production Contract for the sale of oil once the oilfields are approved for commercial production and there is access to the appropriate facilities for the preparation of the oil.
- Production Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets
- Need access to pipelines to enable sale of the oil into the export and domestic markets.

Surrounding fields with existing facilities



Further Development Potential



A map prepared by RES that shows additional leads and prospects

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