



Corporate Presentation

September 2021

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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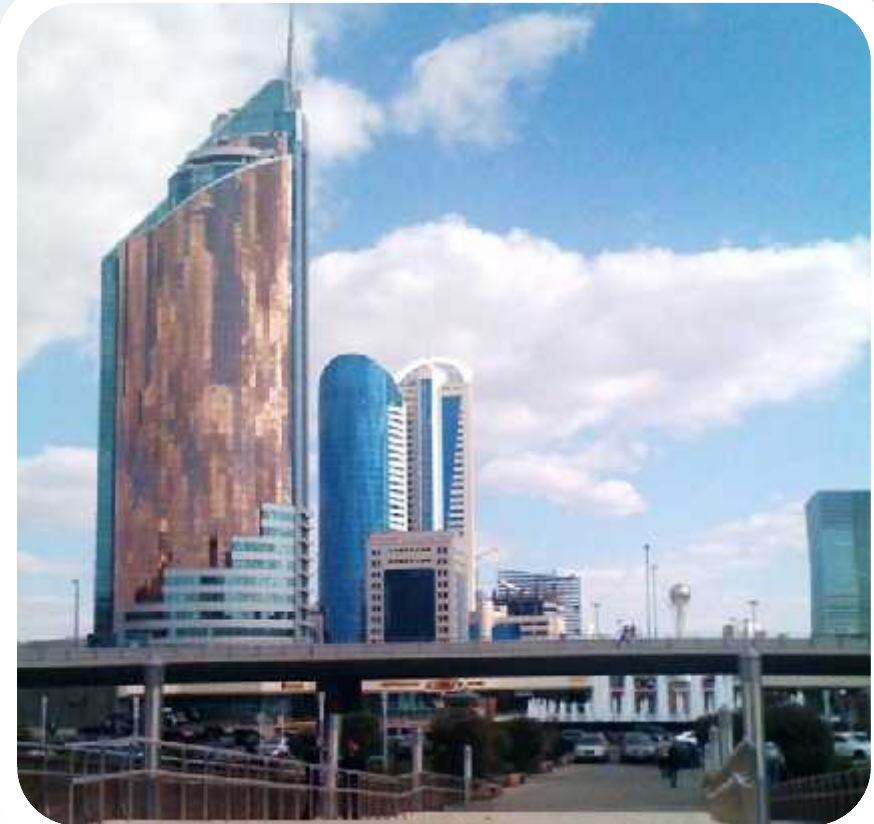
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BOARD OF DIRECTORS AND MANAGEMENT

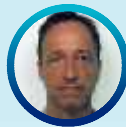


Directors



Geoff Gander
Chairman/CEO
Kazakhstan & Australia

- Focused on Kazakh business development, investor relations and funding
- In charge of overall operational management in Kazakhstan



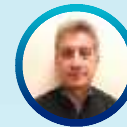
Alexey Kruzhkov
NED - Cyprus

- 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



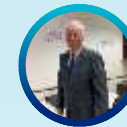
Baltabek Kuandykov
NED - Kazakhstan
President - Jupiter KZ

- 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 (Aktau)

Sergey Kostin (General/Technical Director)



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 ENERGY



Operations started in 2008 on the 100% owned licence area (Contract 2275)



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 Licence and West Zhetybai is currently going through the approval process to transition to operating under its Commercial Production Licence – all Trial Production has ended



18-month outlook:

- Commercial Production from the Akkar East and Akkar North (East Block) fields under “Preparatory Period” restrictions. Restrictions relate to gas utilisation requirement (no flaring of gas under a Commercial Production Licence). Constrained output equates to ~30 tonnes (225 bbls) per day
- West Zhetybai field is currently transitioning to Commercial Production. Shut in until approval process completed (expected early 2Q 2022). Will return to production – also under “Preparatory Period” restrictions. Expected constrained output will be ~15 tonnes (~100 bbls) per day.
- Detailed Project Planning Phase now underway to design and cost the requisite gas utilisation infrastructure to enable operations to move to full Commercial Production – expect to submit detailed plan to KZ Ministry of Energy in late 4Q 2021
- Approval and building process will take place during CY 2022 and the Company will continue to produce oil under “Preparatory Period” restrictions during CY 2022 – selling all oil into the Kazakh domestic market
- Objective is to commission 100% Gas Utilisation infrastructure in 1Q 2023 and move to full Commercial Production: ~90 tonnes (~700 bbls) per day. The Company will then apply to Kazakh Ministry of Energy to begin sale of export oil.

PROGRESS FROM 2008-2021



DISCOVERIES

- 3D seismic data acquired for the entire licence area plus surrounding parts (~235km²)
- Ten wells drilled
- Three oilfields discovered
- Currently producing from Akkar East and Akkar North (East Block) oilfields – both under Preparatory Period restrictions.
- Currently developing detailed Project Plan for approval to build Gas Utilisation infrastructure
- Final Reserve Reports (West Zhetybai, Akkar East and Akkar North EB) 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

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

KEY PROJECTS DURING 2021-22

- 4Q 2021 – Complete detailed Project Plan to design and cost a 100% gas utilization infrastructure development
- CY 2022: Get approval for the plan and then build and commission the Gas Utilisation infrastructure
- Continue constrained production from 3 oilfields – all are under Preparatory Period restrictions
- 1Q 2023: Commission Gas Utilisation Infrastructure
- 2H 2023: Begin Full Commercial Production from 3 oilfields and apply to the Kazakh Ministry of Energy to begin sale of export oil

FUNDING

- 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 2013 – September 2020: Funding of operations via the use of unsecured debt
- Major funder has been major shareholder - Waterford Group
- 3 other Noteholders
- August 2021: Total debt stands at ~\$US70m (principal + accrued interest)
- Repayment date on debt is 1 July 2022 with a view to extend to 1 July 2024
- Review of ongoing funding currently underway

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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



Restricted Commercial Production: Akkar North – East Block (1 well) and Akkar East (3 wells) are approved to produce under Preparatory Period restrictions with any gas produced during production needing to be used on the field for heating, power and the like (no gas flaring allowed). Production is constrained to ~30 tonnes (225 bbls) per day



Approval to transition to Commercial Production: West Zhetybai is in the process of transitioning to Commercial Production. Expect J-58 well to resume production early 2Q 2022 under the same Preparatory Period restrictions as the Akkar East and Akkar North (East Block) fields. Production on West Zhetybai is expected to be constrained to ~15 tonnes (125 bbls) 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



Once Gas Utilisation infrastructure has been built and commissioned, unconstrained daily production from the existing 5 producing wells will be ~90 tonnes (700 bbls) per day with new drilling on the Contract Area expected to improve production volumes



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 and surrounding areas (~235km²)

EXPLORATION LICENCE

- Completed on all 3 oilfields
- Trial Production has ceased

PRODUCTION LICENCE

- 25 years for commercial discoveries – commenced in 2020
- 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 and Akkar North (East Block) oilfields have already transitioned to Commercial Production but neither field currently has access to 100% Gas Utilisation infrastructure.
- West Zhetybai oilfield is currently in the process of seeking approvals to transition to Commercial Production. Expect to complete approval process during 1Q 2022
- Oilfields have to produce under Preparatory Period restrictions until 100% Gas Utilisation infrastructure has been built and approved for use

100% GAS UTILISATION INFRASTRUCTURE

- Detailed Project Plan currently being prepared
- Expect to submit plan to Kazakh Ministry of Energy by end CY 2021
- Expect approval and build process to take 12 months
- 1Q 2023 expect to be able to have unconstrained Commercial production from all 3 oilfields
 - 90 tonnes (700 bbls) per day plus additional production from further drilling
 - Approval to sell oil into the Export market expected 2H 2023

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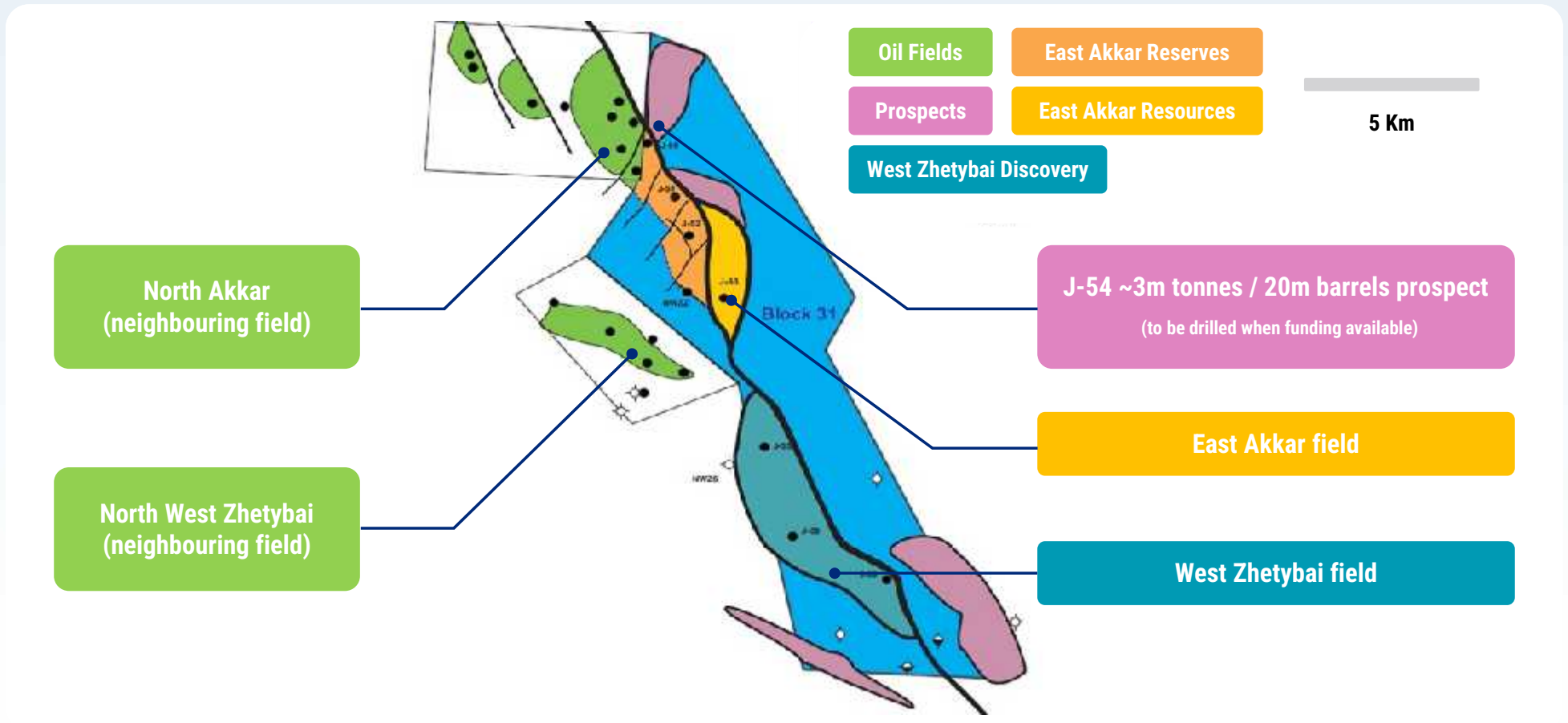
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CURRENT FIELD DEVELOPMENT



CURRENT STATUS OF FIELD DEVELOPMENT



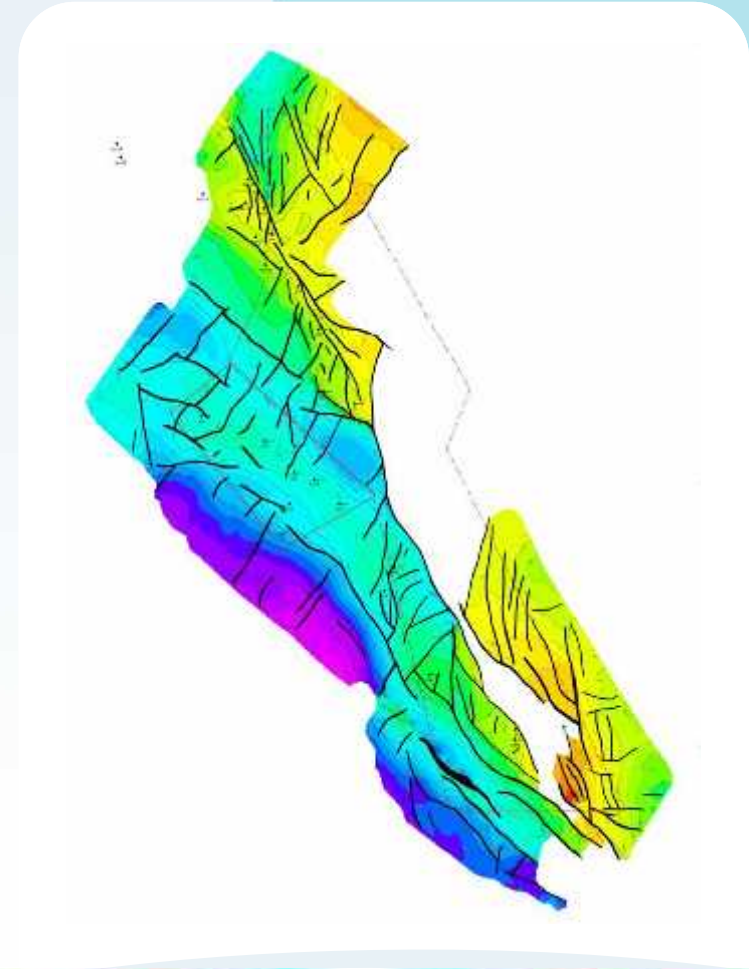
Akkar North (East Block) & East Akkar:

- 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 and Akkar North (East Block) are both producing under their Commercial Production Licences – subject to Preparatory Period restrictions. Need access to requisite infrastructure required for 100% Gas Utilisation to proceed to full and unconstrained Commercial Production;
- Akkar North (East Block) will be subject to a Joint Development Plan with neighbour MMG – Plan unlikely to change any of the current field development planning.



West Zhetybai:

- 3 wells @ 4km apart;
- Best performing well is within this area (J-58);
- Final Reserve Report approved by the Kazakh authorities;
- Currently undergoing approval process to transition to Commercial Production. Expect process to be completed by end of 1Q 2022



NEXT PHASE OF DEVELOPMENT – 100% GAS UTILISATION



PLANNED INFRASTRUCTURE

- Detailed Project Plan underway with local Kazakh Institute.
- Working with local Kazakh Group who will act as Project Manager and oversee approval of the plan with the relevant Kazakh authorities
- Expect excess gas to be converted to electricity and a 3rd party to sign offtake agreement to take all available electricity not used by Jupiter

OFFTAKE OPPORTUNITY

- Cost effective electricity has many potential markets
- Jupiter working with local partner to look at offtake options
- Additional Revenue Stream opportunity

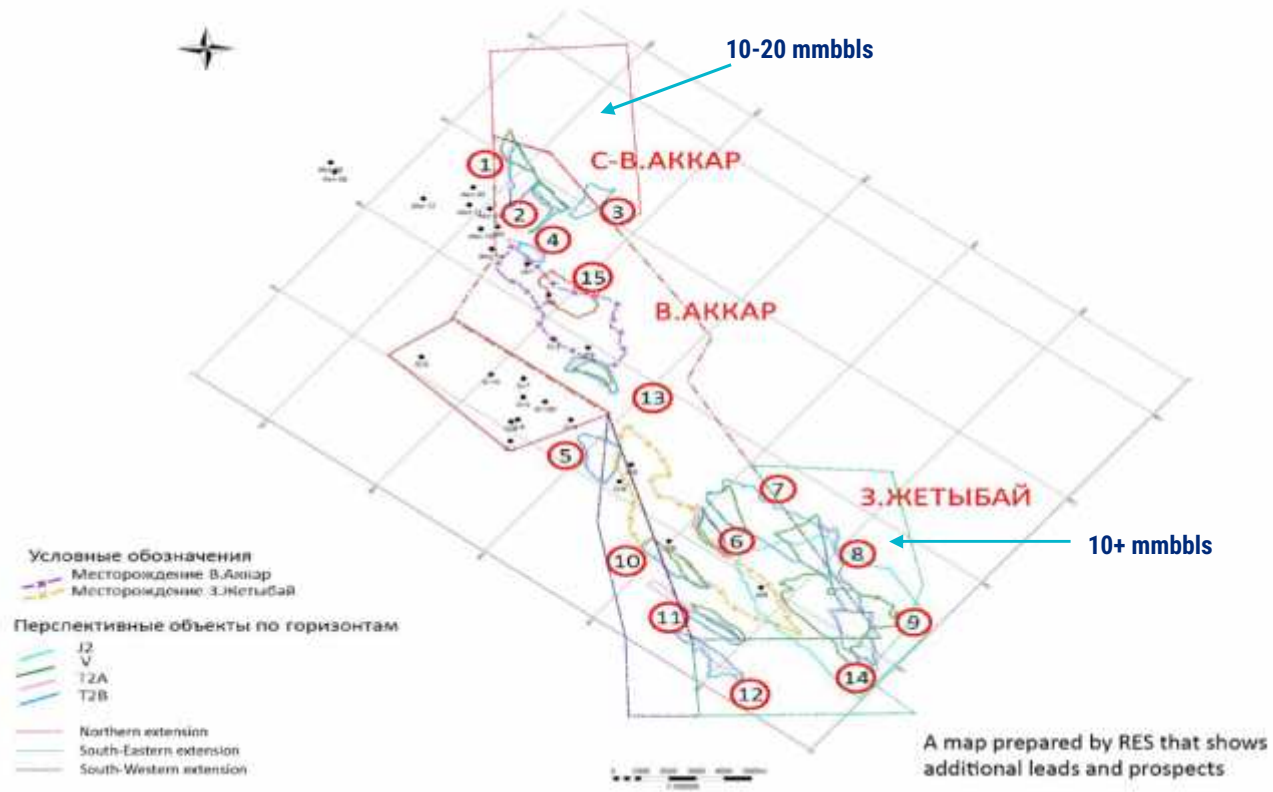
TIMING

- Project Planning Phase; Completed end 4Q 2021
- Approval and Building Phase: CY 2022
- Commission and commence Full Commercial Production: 1Q 2023
- Optimal Production from wells: 2Q 2023
- Export Oil Quota: 2H 2023

PRODUCTION OUTLOOK

- 25 year Production Licence (thru to 2045)
- Drill more wells on all 3 oilfields
- Move production from 90 tonnes (~700 bbls) per day to 300 tonnes (~2200 bbls) per day by 4Q 2026 (~9 additional wells)

FURTHER DEVELOPMENT POTENTIAL



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

