



Corporate Presentation

March 2022

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

Current and future
development



BOARD OF DIRECTORS AND MANAGEMENT

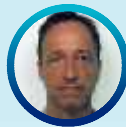


Directors



Geoff Gander
*Chairman/CEO
Kazakhstan &
Australia*

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



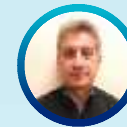
Alexey Kruzhkov
NED - Cyprus

- 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 under Contract 2275 and Contract 4803-UVS ME (Akkar East Production Contract)



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 Licences 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” Licence 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 will be until approval process completed (4Q 2022)
- The Company has lodged its 100% Gas Utilisation Plan- based on a Stage 1 and Stage 2 implementation. Stage 1 is expected to be approved and infrastructure installed during 4Q 2022.
- Once Stage 1 is operational, all 5 production wells will return to optimal production – ~100 tonnes (~750 barrels) per day.
- Stage 2 will be installed during 2024.
- The Company will continue to produce oil under “Preparatory Period” licences until 2 March 2023 (Akkar East and Akkar North [East Block]) and 1 September 2024 (West Zhetybai).
- Export oil sales expected to commence in 2024.

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 Licence restrictions.
- 100% Gas Utilisation Plan has been submitted for approval
- 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
- 1st 6 months 2021/2022: 7,000 tonnes / 52,500 barrels

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

KEY PROJECTS DURING 2022-23

- 1Q 2022 – Project Plan designed to achieve 100% gas utilization on the 3 oilfields (the Plan) lodged with KZ Ministry of Ecology
- CY 2022: Gain necessary approvals for the Plan and then build and commission the Gas Utilisation infrastructure
- Continue constrained production from 2 oilfields – both are under Preparatory Period Licence restrictions until Plan approved – expected approval 4Q 2022
- 4Q 2022: Commission 100% Gas Utilisation Infrastructure and return all 5 production wells to optimal production by Feb 2023
- ~30 tonnes (~225 barrels) production per day will increase to ~100 tonnes (750 barrels) per day
- 1H 2024: Apply to 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
- 4 March 2022: Debt Restructure Plan announced
- Funding for Stage 1 Gas Utilisation Plan expected to be met from oil sales.
- Implementation of the Debt Restructure Plan will require larger capital raising.

TABLE OF CONTENTS

01

Overview of the company

02

**Reserves, licence area
and operational status**

03

Current and future
development



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 Licence 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 currently constrained to ~30 tonnes (225 bbls) per day



Approval to transition to Commercial Production: West Zhetybai (1 well) is in the process of transitioning to Commercial Production under its Preparatory Period Licence.



Optimal Commercial Production: Approval and implementation of 100% Gas Utilisation Plan will enable all 5 wells to return to optimal production of ~100 tonnes (750 barrels) per day. ~85 tonnes per day expected 4Q 2022 and ~100 tonnes by Feb 2023.



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



Further drilling on the Contract Areas from 2023 onwards is 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 – Gas Utilisation Plan submitted for approval on 10 March 2022
- Amended Contract (Jan 2017) specifies a minimum of 65% of oil supplied to the export markets under the Company's Commercial 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.
- Oilfields are subject to constrained production levels until 100% Gas Utilisation infrastructure has been built and approved for use – expected 4Q 2022

100% GAS UTILISATION INFRASTRUCTURE

- Detailed Project Plan has been submitted to the relevant Kazakh Regulatory bodies in March 2022
- During 4Q 2022 expect to have approval and have installed Stage 1 infrastructure thus enabling unconstrained production from all 3 oilfields by Feb 2023
 - ~85 tonnes (~650 bbls) per day forecast from 4Q 2022 and ~100 tonnes (~750 barrels) by Feb 2023. Additional production coming from further drilling planned for 2023 - 2030
 - Stage 2 infrastructure will be installed during 2024, allowing for scale ability of infrastructure as more wells are drilled and (assuming success) brought online

TABLE OF CONTENTS

01

Overview of the company

02

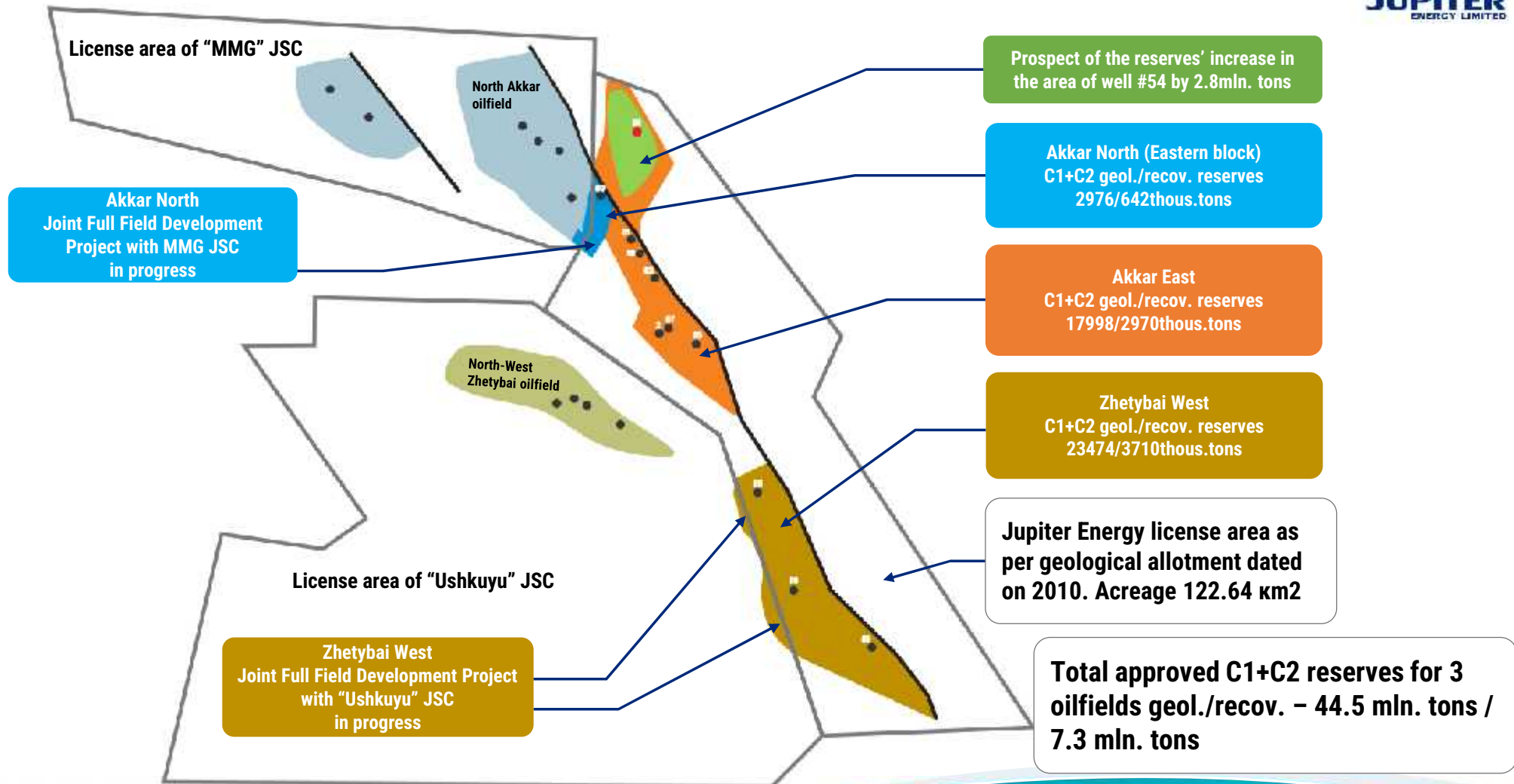
Reserves, licence area
and operational status

03

**Current and future
development**



CURRENT FIELD DEVELOPMENT



CURRENT STATUS OF FIELD DEVELOPMENT



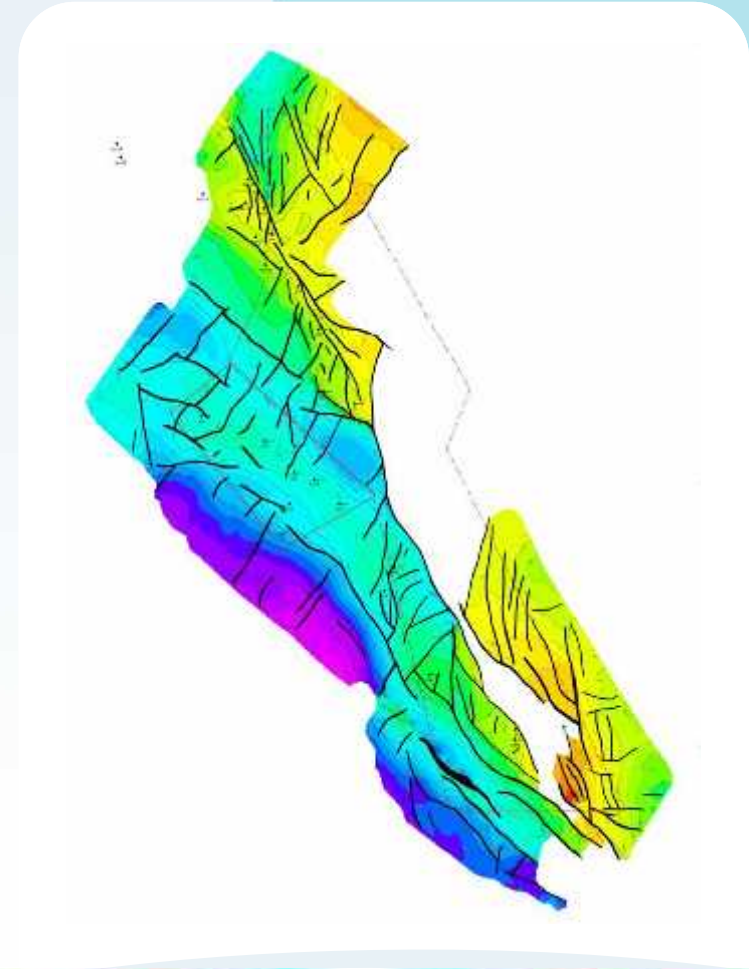
Akkar North (East Block) & East Akkar:

- 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 Licence restrictions. Need access to requisite infrastructure required for 100% Gas Utilisation to proceed to full and unconstrained Commercial Production;
- Akkar North (East Block) is subject to a Joint Development Plan with neighbour MMG – Plan has been approved and is not expected 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.
- A small section of West Zhetybai is subject to a Joint Development Plan with neighbour Ushkuyu – Plan agreed between the parties and is not expected to change any of the current field development planning.



NEXT PHASE OF DEVELOPMENT – 100% GAS UTILISATION



PLANNED INFRASTRUCTURE

- Detailed 100% Gas Utilisation Plan lodged with Kazakh Regulatory Bodies.
- Stage 1 of the Plan is a quick and cost effective, decentralized implementation that is expected to be operational by 4Q 2022.
- Stage 2 is a centralized and more scale able design. It is expected that excess gas will be converted to electricity and sold to an approved 3rd party as all available electricity will not be used by Jupiter

OFFTAKE OPPORTUNITY

- Cost effective electricity has a number of potential markets
- Jupiter working with local partner on offtake options
- Additional Revenue Stream opportunity for the Company

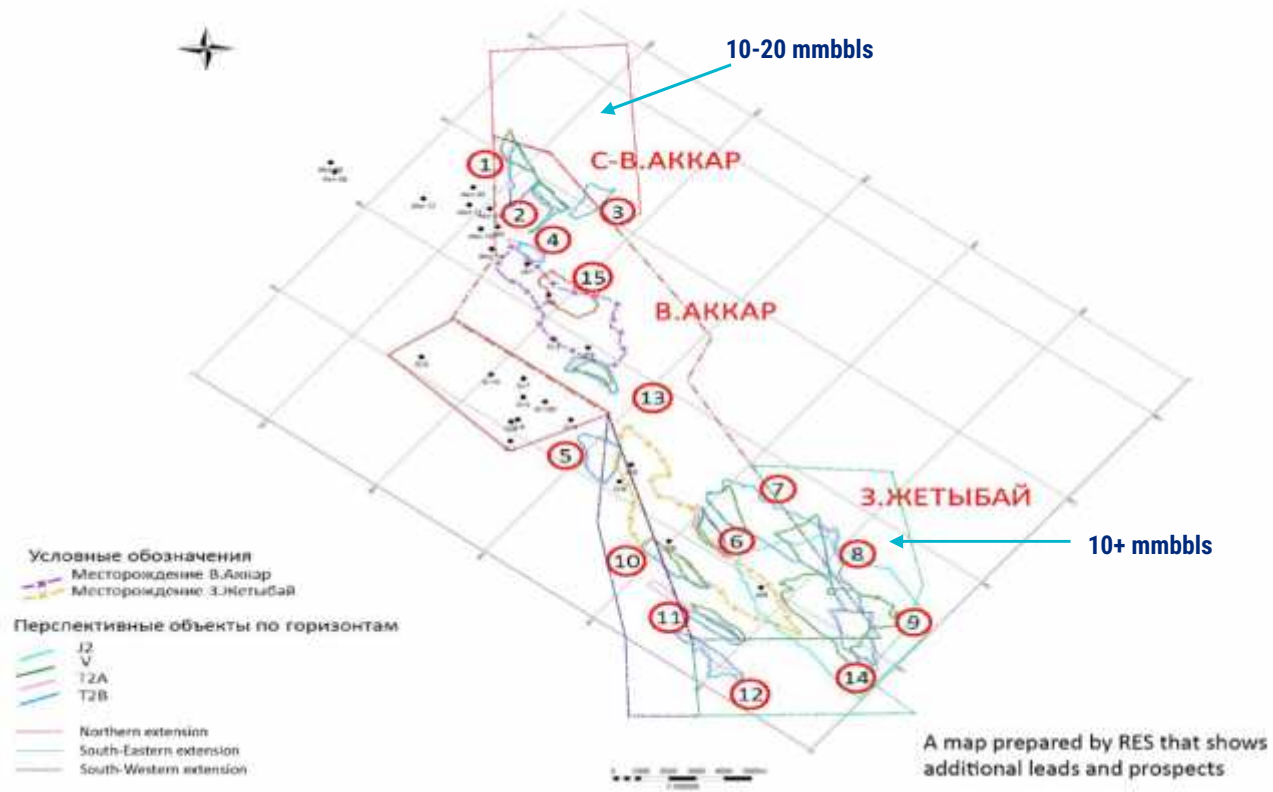
TIMING

- Detailed 100% Gas Utilisation Plan submitted in March 2022
- Approval and Building Phase: CY 2022
- Commission and return to optimal Commercial Production: 4Q 2022
- Drilling of new wells commencing in 2023
- Expected Export Oil Quota approval: 1H 2024

PRODUCTION OUTLOOK

- 25 year Production Licence (thru to 2045)
- Drill more wells on all 3 oilfields (a total of 24 planned between 2023 and 2030)
- Move production from ~85 tonnes (~650 bbls) per day in 4Q 2022 to 350+ tonnes (~2600 bbls) per day by 4Q 2026, 500+ tonnes (~3,750 barrels) by 4Q 2028 and up to a target of 600+ tonnes (~4,500 barrels) by 4Q 2030 – Above based on a 24 well drilling campaign over 7 years

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

