



REPORT & DATAS 2019

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JUPITER BLOCK 31

# Overview of Jupiter Energy

- 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). The ninth well (J-57) is currently being tested. A tenth well (J-60) is being planned for drilling during 2H 2019.
- Next stages of development:
  - Continue domestic oil production on Akkar East, West Zhetybai and Akkar North (East Block)
  - Upgrade East Akkar operation to the Full Field Development stage with access to the required infrastructure to enable the sale of Export Oil
  - Complete and test final well (J-57) and then prepare Final Reserves Report for Akkar East field
  - Continued appraisal of West Zhetybai field before completing final reserves report – next well will be J-60 and this well is expected to be drilled during 3Q 2019
  - Drill final well on Akkar North (East Block), then prepare Final Reserves Report
  - 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 recommenced in 4Q 2017 and current production is ~100 tonnes per day – Akkar E (50) and West Zhetybai (50). Production from the J-50 well located on Akkar North (East Block) is expected to recommence in April 2019.

# Progress from 2008-2019

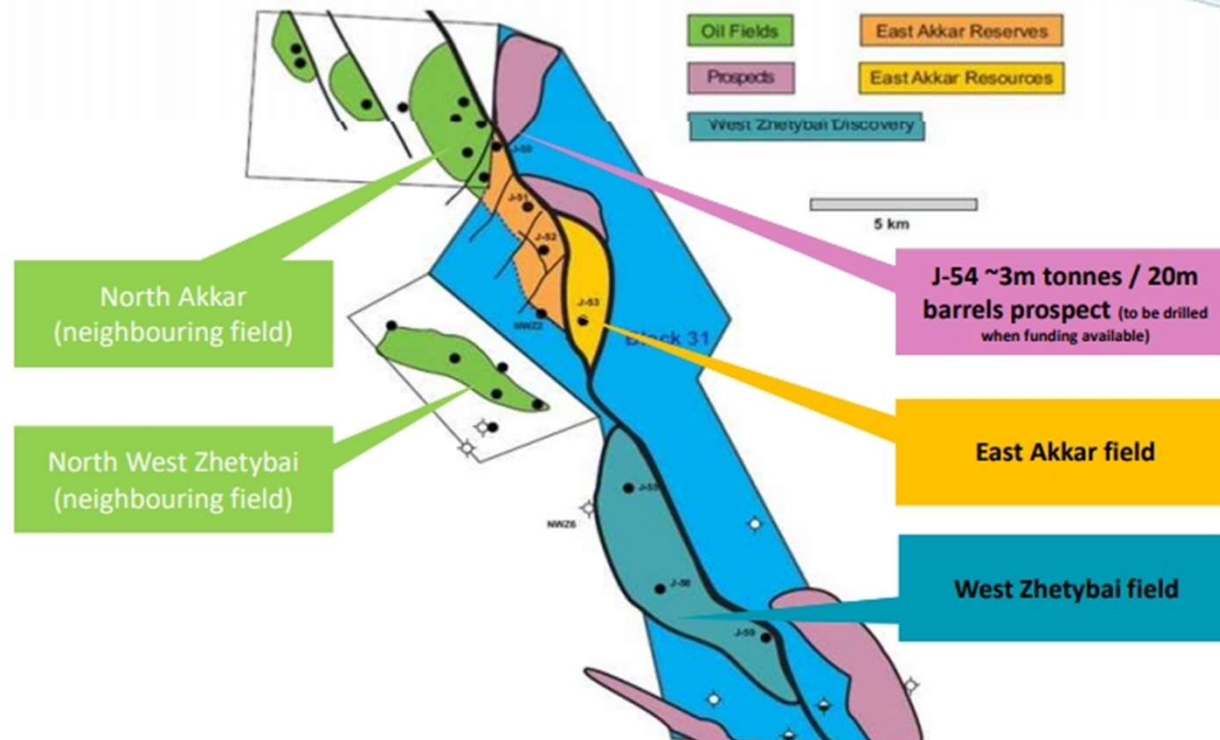
EXPLORATION	PRODUCTION	APPROVED 2017-2019 WORK PROGRAM	CORPORATE
<ul style="list-style-type: none"> <li>• 3D seismic data acquired for the entire licence area and surroundings (~235km<sup>2</sup>)</li> <li>• Nine wells drilled</li> <li>• Three oilfields discovered</li> <li>• Currently producing from 4 wells and the 5<sup>th</sup> well is expected to recommence production in April 2019</li> <li>• J-53 well will undergo a sidetrack in 2Q 2019 and if successful will then be brought onto production</li> <li>• Preliminary State Reserves for the entire licence area currently estimated at <b>~9 million tonnes / ~64 million barrels of recoverable oil (C1+C2)</b></li> </ul>	<ul style="list-style-type: none"> <li>• 2010/11: NIL</li> <li>• 2011/12: 4,000 tonnes/28,000 barrels</li> <li>• 2012/13: 28,000 tonnes/195,000 barrels</li> <li>• 2013/2014: 35,000 tonnes/247,000 barrels</li> <li>• 2017/2018: 13,000 tonnes/90,000 barrels</li> <li>• 2018/19: Currently producing approximately 10,300 tonnes/72,000 barrels per Quarter</li> </ul>	<ul style="list-style-type: none"> <li>• April 2019: Trial Production to resume from J-50 well (Akkar North East Block)</li> <li>• 2Q 2019 – complete testing of J-57 well</li> <li>• 2H 2019 – drill 4<sup>th</sup> well on West Zhetybai field (J-60)</li> <li>• 2H 2019: complete sidetrack of J-53 and workover of J-59 wells and look to return both wells to production</li> <li>• End 2019: Final Reserve Reports for Akkar N EB and Akkar E. May need to carry out more appraisal work on West Zhetybai before field is ready for Final Reserve Report</li> </ul>	<ul style="list-style-type: none"> <li>• Listed on the ASX and KASE</li> <li>• 2010: Cornerstone investment from Waterford Group and its partners</li> <li>• 2011-2013: Continued investment from Waterford Group and other significant shareholders – combined holding grows to ~49% of issued shares</li> <li>• May and Sept 2013: \$US15.5m in Convertible Notes issued</li> <li>• Oct 2014: \$US5m Promissory Note (Waterford Group)</li> <li>• May 2015: Additional \$US5m Promissory Note (Waterford Group)</li> <li>• June 2016: Additional \$US5m Promissory Note (Waterford Group)</li> <li>• August 2017: Additional \$US5m Promissory Note</li> <li>• Oil Sales currently funding operations</li> </ul>

## 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*

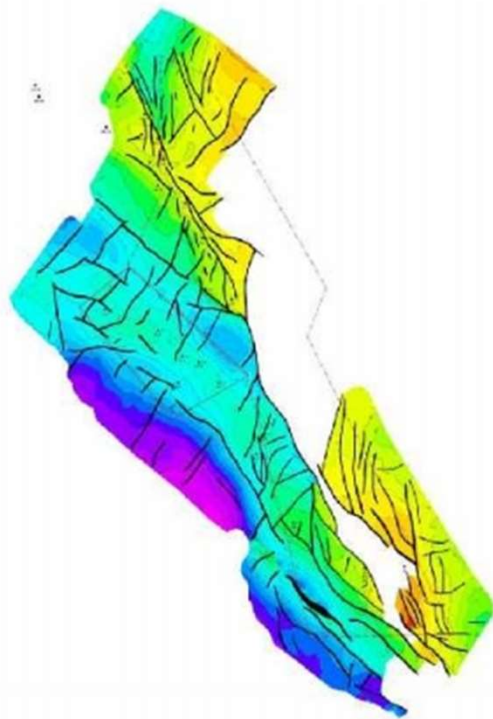
## Current Field Development



# Reserves and Production Summary

- Five wells drilled: Akkar North – East Block(1) and East Akkar (4), with applications for Trial Production for all Akkar North (East Block) and Akkar East wells (J-50, J-51, 52, 53 and #19) approved for the 2017-2019 period.
  - Oil production from the 3 Akkar East wells recommenced in 4Q 2017. 4<sup>th</sup> well on field (J-53) requires side track. Planned for 2Q 2019.
  - Production from Akkar North (East Block) J-50 well will resume in early April 2019.
  - 2<sup>nd</sup> and final well required on Akkar N (EB) before Final Reserves Report can be prepared
  - 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
  - Completion of the 2017-2019 Work Program should see Akkar East and Akkar N (EB) fields 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
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- 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 approved for Trial Production for the 2017-2019 period. J-58 has recommenced production and workover of J-59 is planned for 2H 2019. 3<sup>rd</sup> well on field (J-55) requires re drilling. 4<sup>th</sup> well (J-60) expected to be drilled during 2H 2019.
  - 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.

# Current Status of Field Development



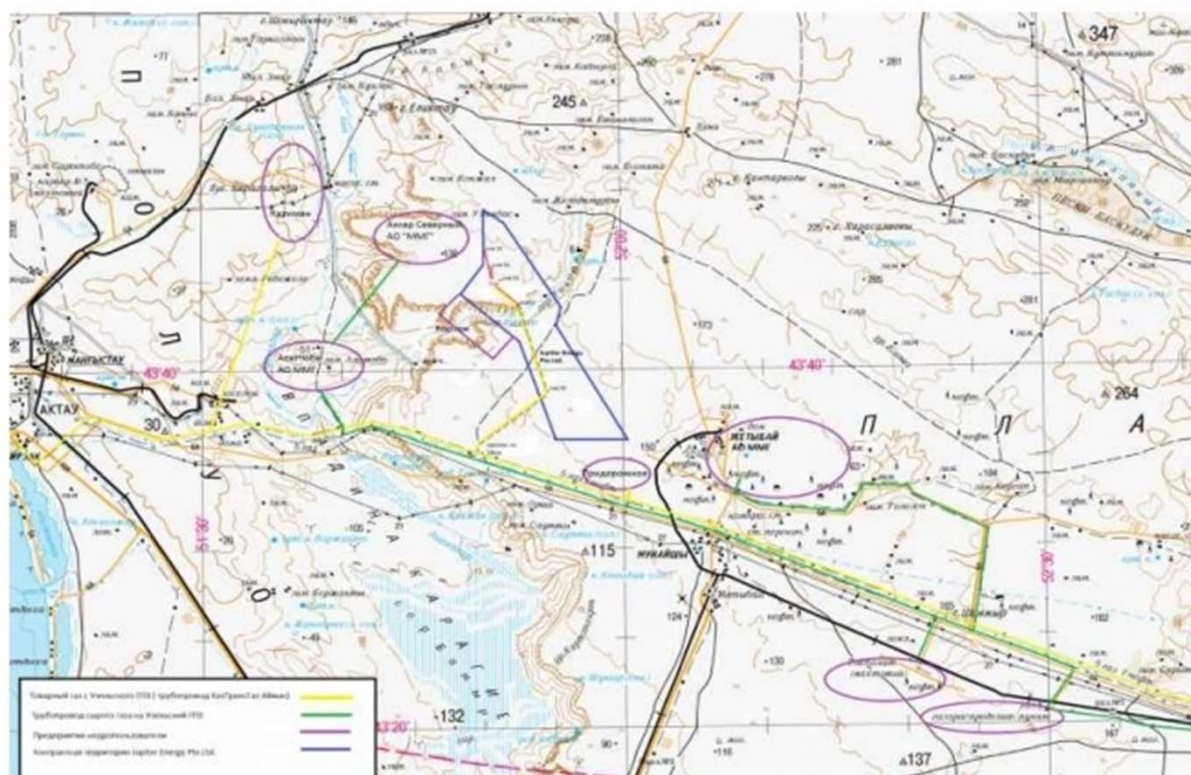
## Akkar North (East Block) & East Akkar:

- ✓ 5 wells @ 1-2km apart with 6<sup>th</sup> currently being drilled
- ✓ All oil produced from the Triassic (T2B) horizon;
- ✓ Side track to be carried out on J-53 well
- ✓ T2A and Jurassic has shows in all wells, but the Company has not produced from intervals other than T2B;
- ✓ Once 6<sup>th</sup> well (J-57) completed and tested Final Reserves Report for Akkar E should be submitted for approval;
- ✓ Focus will then be on Full Field Development.
- ✓ 2<sup>nd</sup> well will be drilled on Akkar N (EB) and then Final Reserves Report for this field will be submitted for approval

## West Zhetybai:

- ✓ 3 wells @ 4km apart;
- ✓ Best performing well is within this area (J-58). Resumed production in September 2018;
- ✓ Workover 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. J-60 well to be drilled during 2H 2019

## Surrounding fields with existing facilities



# Further Development Potential

