

11 January 2024

Jupiter Energy Limited ("Jupiter" or the "Company")

**COMPETENT PERSONS REPORT: SIGNIFICANT RESERVES UPGRADE**

Jupiter Energy Limited (ASX: "JPR") is pleased to provide shareholders with a summary of the results of a Competent Persons Report ("CPR") prepared by Sproule International Limited ("Sproule").

Sproule was engaged by Jupiter to evaluate the Proved, Probable and Possible reserves for the Company's three oilfields in Kazakhstan and to prepare a CPR as to its findings.

Sproule is an independent sub surface consultancy based in Calgary, Canada and possesses the technical skills and certifications required for this type of work.

The CPR was prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE and is provided in accordance with and, in Sproule's view, meets the requirements necessary for Jupiter's compliance with the classification and definitions of the PRMS and the Australian Stock Exchange ("ASX") reporting rules.

The effective date of the CPR is 31 December 2023.

In summary the recoverable reserves associated with Jupiter's fields in Kazakhstan are as follows:

<b>Proved (bbls)</b>	<b>Proved &amp; Probable (bbls)</b>	<b>Proved, Probable &amp; Possible (bbls)</b>
14,691,000	36,487,000	46,796,000

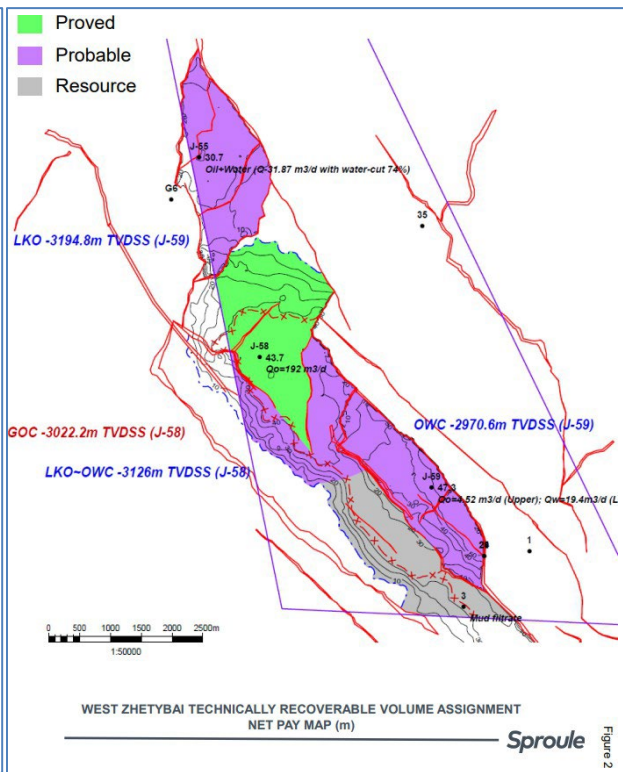
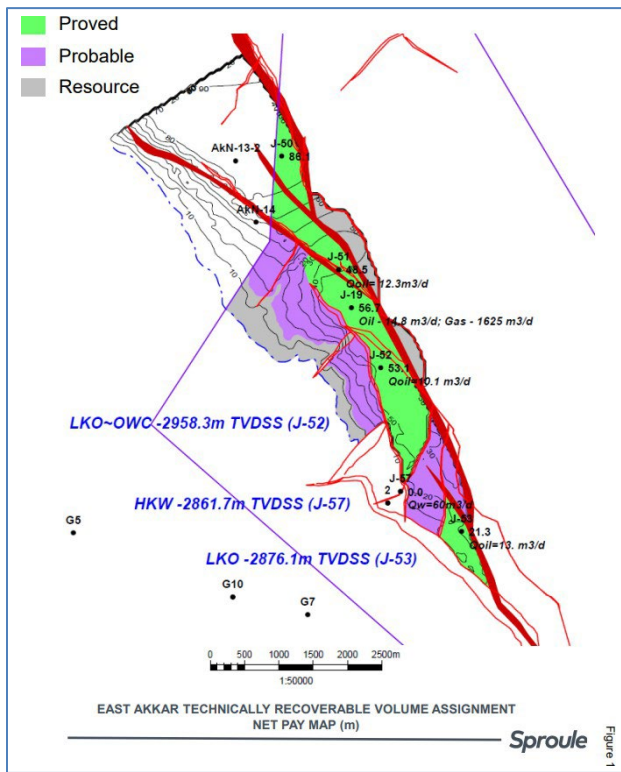
Note: Jupiter holds a 100 percent working interest in its fields and therefore 100% of the reserves are attributable to the Company.

Proved reserves were assigned to the activity to be developed in the next 5 years and probable reserves were assigned to the activity to be developed in the next 10 years.

Based on the modeling of the Field Development Plan ("FDP") for the 2P category (Proved and Probable) over a ~17-year life and using a discount rate of 20%, the After-Tax Net Present Value of the Project is calculated at ~\$US180m.

The oil reserves were estimated based on the technically recoverable volume, operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves and product prices.

The areal extents of the proved and probable technically recoverable oil volumes for the East Akkar and West Zhetybai fields are shown in Figures 1 and 2 below. The undeveloped locations were booked using a drainage area of 40 acres per well which was determined using the average geological parameters and ultimate recoverable oil of developed producing wells.



It should be noted that there is additional recovery potential towards the edges of the reservoirs. Based on the distribution of wells with 40-acre spacing, it is possible to drill more wells (not currently considered in the CPR) in the area identified as Resource. The viability of these locations depends on the time of their execution. If Jupiter decides to modify its FDP in the coming years, some of those additional locations could be assigned with recoverable volumes.

The Jupiter Board notes that the results of the CPR show a significant increase in the reserve base attributed to Jupiter' fields since the release of its last CPR in 2013 and the After-Tax

Net Present Value of the Project of ~\$US180m compares extremely favorably with current Enterprise Value (EV) of Jupiter of ~\$US31m - EV being equal to Market Capitalisation + Balance Sheet Debt.

Commenting on the findings of the latest CPR, the Company said: "It is pleasing to see the reserve base as determined under the classification and definitions of the PRMS is now consistent with the C<sup>1</sup>+C<sup>2</sup> Recoverable Reserves attributed to the fields by the Kazakh State Authorities."

The CPR confirms the prospectivity of the Company's acreage and the focus in 2024 will be to increase daily production and move the Company closer to being a significant oil producer in the Mangistau Oblast."

**ENDS**

*Authorised by the Jupiter Energy Limited Board*

**Enquiries:**

Jupiter Energy (+61 3 9863 9779)  
Geoff Gander ([geoff@jupiterenergy.com](mailto:geoff@jupiterenergy.com))

**About the Company:**

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. The Company is focused on developing its onshore assets in Western Kazakhstan. The Company holds 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

The Company is operating two of its fields under a Full Commercial Licence and the third under a Preparatory Period Licence. Oil produced from the three fields can now be sold through a variety of sales channels, including both the domestic and export oil markets.

Jupiter has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan.

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**Competent Persons Statement:**

Alexey Glebov, PhD, with over 35 years' oil & gas industry experience, is the qualified person who has reviewed and approved the technical information contained in this report. Alexey PhD's in technical science (1992) and geology science (2006), an Honors Degree in Geology and Geophysics (1984) from Novosibirsk State University and a Gold Medal (1985) from USSR Academy of Sciences.

Alexey Glebov has been a member of the European Association of Geoscientists & Engineers (EAGE #M2001-097) since 2001 and was made an Honorary Oilman in 2011 by the Ministry of Energy of the Russian Federation.

Alexey Glebov is qualified in accordance with ASX Listing Rule 5.41.

**About Sproule International Limited: ([www.sproule.com](http://www.sproule.com))**

Sproule is an independent sub-surface consultancy based in Calgary Canada. Sproule is a member in good standing of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"), an independent regulatory body that governs the practice of engineering and geoscience in the province of Alberta, Canada.

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