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## **JUPITER ENERGY LIMITED**

### **ACN 084 918 481**

## **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2:00pm (AEDT)

**DATE:** Wednesday, 5 February 2025

**PLACE:** The meeting is a **hybrid meeting**

Online:

Please pre-register prior to the day of the meeting at:

[https://us02web.zoom.us/webinar/register/WN\\_093vNPXzRR-DWBLreDicxg](https://us02web.zoom.us/webinar/register/WN_093vNPXzRR-DWBLreDicxg)

In-Person:

Level 6  
99 William Street  
MELBOURNE VIC 3000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEDT on Monday, 3 February 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO PLACEMENT PARTICIPANTS UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company’s agreement to issue up to 5,968,116 Shares on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**2. RESOLUTION 2 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO PLACEMENT PARTICIPANTS UNDER LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company’s agreement to issue up to 127,365,218 Shares on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO GEOFFREY GANDER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,334 Shares to Geoffrey Gander (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**4. RESOLUTION 4 – 2025 DIRECTOR FEES – ISSUE OF SHARE RIGHTS IN LIEU OF DIRECTOR FEES TO ALEXEY KRUSHKOV**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Share Rights to Alexey Kruzhkov (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.**

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**5. RESOLUTION 5 - 2025 DIRECTOR FEES – ISSUE OF SHARE RIGHTS IN LIEU OF DIRECTOR FEES TO GEOFFREY GANDER**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Share Rights to Geoffrey Gander (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.**

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**6. RESOLUTION 6 - 2025 DIRECTOR FEES – ISSUE OF SHARE RIGHTS IN LIEU OF DIRECTOR FEES TO KEITH MARTENS**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,666,667 Share Rights to Keith Martens (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.**

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**7. RESOLUTION 7 – APPROVAL TO ISSUE SHARE RIGHTS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Share Rights to eligible participants under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

## Voting Prohibition Statements

<b>Resolutions 4 to 6 – 2025 Director Fees</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (<b>Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="margin-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="margin-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not an Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolutions 1 and 2 - Ratification of Agreement to Issue Shares to Placement Participants Under Listing Rules 7.1 and 7.1A</b>	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to Issue Placement Shares to Geoffrey Gander</b>	Mr Geoffrey Gander (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4– Issue of Share Rights in Lieu of Director Fees to Alexey Kruzhkov</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kruzhkov) or an associate of that person or those persons.
<b>Resolution 5 – Issue of Share Rights in Lieu of Director Fees to Geoffrey Gander</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Gander) or an associate of that person or those persons.
<b>Resolution 6 – Issue of Share Rights in Lieu of Director Fees to Keith Martens</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Gander) or an associate of that person or those persons.
<b>Resolution 7- Approval to Issue Share Rights</b>	Eligible participants under the Plan or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person and online**

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To vote in person, attend the Meeting at the time, date and place set out above.

The company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

#### **To access the virtual meeting:**

1. Open your internet browser and go to:  
[https://us02web.zoom.us/webinar/register/WN\\_093vNPXzRR-DWBLreDicxg](https://us02web.zoom.us/webinar/register/WN_093vNPXzRR-DWBLreDicxg)
2. Enter your registered holding name, HIN/SRN and postcode and click "**register**".
3. Shareholders are encouraged to register prior to the day of the meeting to ensure there is no delay in attending the meeting.
4. Once your details are verified, you will receive a separate email with details of how to logon on the day of the meeting.
5. Click on the URL you will be sent to join the webcast where you can view and listen to the hybrid meeting, as well as ask questions in relation to the business of the meeting.
6. Once the Chair of the Meeting has declared the poll open for voting, select "For", "Against" or "Abstain" for each resolution.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 9863 9779.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 AND 2 – RATIFICATION OF AGREEMENT TO ISSUE PLACEMENT SHARES TO PLACEMENT PARTICIPANTS - LISTING RULES 7.1 AND 7.1A

#### 1.1 General

As announced on 11 December 2024, the Company is seeking to raise \$3,000,000 through the issue of 100,000,000 fully paid ordinary shares (**Share**) at an issue price of \$0.03 or per Share (**Placement**). The Company has the option to raise an additional \$1,000,000 under the Placement by accepting up to 33,333,334 Shares in oversubscriptions.

Placement participants will comprise retail and institutional investors that reside in Australia, and the United Kingdom (**Placement Participants**).

It is intended that the funds raised under the Placement will be allocated towards the drilling, completion and testing of at least one new well on the Company's Akkar East oilfield.

Vested Equities Pty Ltd (**Vested Equities**) has agreed to act as the Lead Manager to the Placement in Australia. Vested Equities will be paid a cash fee equal to 6% of the amount raised under the Placement in Australia.

Geoffrey Gander, a Director, intends to subscribe for \$100,000 worth of Shares under the Placement. Should such a subscription proceed, subject to Resolution 3, 3,333,334 Placement Shares will be issued to Mr Gander.

Although as at the date of this Notice, Mr Gander intends to participate in the Placement on the basis set out above, the Company wishes to seek shareholder approval to ratify its agreement to issue up to 1,333,334 Shares to the Placement Participants.

The Company accordingly seeks the approval of its Shareholders for the purposes of Listing Rule 7.4 to ratify the Company's agreement to issue up to:

- (a) 5,968,116 Placement Shares under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 127,365,218 Placement Shares under Listing Rule 7.1A (being the subject of Resolution 2).

#### 1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

#### 1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### 1.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Placement Participants shall be investors who subscribe to the Placement, including those who were identified through a bookbuild process, which involved the Vested Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
<b>Number and class of Securities issued</b>	<p>The Company has agreed to issue a minimum of 100,000,000 Shares under the Placement, and may accept oversubscriptions of up to an additional 33,333,334 Shares.</p> <p>Accordingly, the Company may issue up to 1,333,333,334 Shares under the Placement on the following basis:</p> <p>(a) up to 5,968,116 Shares issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 127,365,218 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p> <p>The Company notes that, subject to Resolution 3, it is proposing to issue up to 3,333,334 Shares to Mr Geoffrey Gander under the Placement. To the extent that these Shares are subscribed for and issued, the number of Shares to be issued to the Placement Participants will be reduced accordingly.</p>
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	It is proposed that the Shares are to be issued on or around 21 February 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.03 per Share
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to raise capital, which the Company intends to apply towards the drilling, completion and testing of at least one new well on the Company's Akkar East oilfield.
<b>Summary of material terms of agreement to issue</b>	The Shares the subject of these Resolutions are not being issued under an agreement.

REQUIRED INFORMATION	DETAILS
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The agreement to issue these Shares did not breach Listing Rule 7.1.

## **2. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO GEOFFREY GANDER**

### **2.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to 3,333,334 Shares to Geoffrey Gander (or their nominee(s)) at an issue price of \$0.03 to raise up to \$100,000. If this Resolution is passed, Mr Gander will be enabled to participate in the Placement on the same terms as the Placement Participants.

### **2.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Geoffrey Gander is a related party of the Company by virtue of being a Director.

The Directors (other than Geoffrey Gander who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Geoffrey Gander (or their nominee(s)) on the same terms as Securities issued to the Placement Participants, and as such the giving of the financial benefit is on arm's length terms.

### **2.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### **2.4 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the



manner set out in Section 6.5. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

## 2.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Geoffrey Gander
Categorisation under Listing Rule 10.11	Geoffrey Gander falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Geoffrey Gander who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 3,333,334 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities on or about 21 February 2025. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Up to \$100,000 at an issue price of \$0.03 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards the development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

## 3. RESOLUTIONS 4 TO 6 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO DIRECTORS

### 3.1 General

Each of Alexey Kruzhkov, Geoffrey Gander and Keith Martens (together, the **Participating Directors**) have agreed to receive Share Rights under the Securities for Fees Plan (**Remuneration Share Rights**) in lieu of 100% of Directors' fees payable to them by the Company for the period up 1 January to 31 December 2025 (**2025 Fees**).

It has been agreed that in lieu of receiving the 2025 Fees, the Participating Directors will receive the number of Share Rights equal to the 2025 Fees divided by a deemed conversion price equal to \$0.03 (**Floor Price**).

As is further set out below, the maximum number of Remuneration Share Rights that is proposed to be issued to the Participating Directors is 5,666,667 Share Rights.

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these

Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

The purpose of Resolutions 4 to 6 is to seek required Shareholder approval for the issue of the Remuneration Share Rights under Listing Rule 10.14.

The equity is proposed to be issued in the form of Share Rights, the terms of which are set out in Schedule 1.

### 3.2 Remuneration Share Rights

The 2025 Fees payable to the Participating Director and the maximum number of Share Rights to be issued on conversion of these Fees are outlined below:

<b>PARTICIPATING DIRECTOR</b>	<b>FEES PER ANNUM</b>	<b>MAXIMUM NUMBER OF REMUNERATION SHARE RIGHTS (BASED ON FLOOR PRICE)</b>
Alexey Rozhkov (Resolution 4)	\$60,000	2,000,000
Geoffrey Gander (Resolution 5)	\$60,000	2,000,000
Keith Martens (Resolution 6)	\$50,000	1,666,667
<b>Total</b>	<b>\$170,000</b>	<b>5,666,667</b>

It is proposed that, following the completion of each half-yearly period (ending 30 June and 31 December), the Company will make an offer to the Participating Director to convert the Fees accrued and owing to the Participating Director during the relevant period into Remuneration Share Rights.

### 3.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.2 above.

The issue of the Remuneration Share Rights to the Participating Directors (or their nominees) constitutes giving a financial benefit, and the Participating Directors are a related party of the Company by virtue of being Directors.

The Directors (other than the Participating Directors) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the issue of the Remuneration Share Rights to each of the Participating Directors is considered reasonable remuneration in the circumstances.

### 3.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Remuneration Share Rights to the Participating Director falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Remuneration Share Rights under and for the purposes of Listing Rule 10.14.

### 3.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Remuneration Share Rights to the Participating Director under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Remuneration Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Remuneration Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Remuneration Share Rights to the Participating Director under the Plan and the Fees will be paid in cash.

### 3.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Remuneration Share Rights will be issued to the Participating Directors (or their nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Remuneration Share Rights to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 5,666,667 comprising:
  - (i) a maximum of 2,000,000 Remuneration Share Rights to Alexey Kruzhkov (or his nominee) pursuant to Resolution 4;
  - (ii) a maximum of 2,000,000 Remuneration Share Rights to Geoffrey Gander (or his nominee) pursuant to Resolution 5; and
  - (iii) a maximum of 1,666,667 Remuneration Share Rights to Keith Martens (or his nominee) pursuant to Resolution 6,
- (c) a total of 30,968,734 Share Rights have been previously issued under the Plan, including:
  - (i) 15,482,100 Share Rights that have been issued to Alex Krizhkov;
  - (ii) 7,164,700 Share Rights that have been issued to Geoff Gander; and
  - (iii) 4,988,600 Share Rights that have been issued to Keith Martens;
- (d) a summary of the material terms and conditions of the Remuneration Share Rights is set out in Schedule 1;
- (e) the number of Remuneration Share Rights to be issued to the Related Party has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Participating Director; and
  - (iii) incentives to retain the service of the Participating Director who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Share Rights upon the terms proposed;

- (f) the total remuneration package for Alexey Kruzhkov, Geoffrey Gander and Keith Martens proposed for the Financial Year ending 2025 is set out below:

PARTICIPATING DIRECTOR	PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025
Alexey Kruzhkov	\$60,000
Geoffrey Gander	\$388,000 <sup>1</sup>
Keith Martens	\$50,000

**Note:** Mr Gander's remuneration comprises consulting fees of £200,000 (\$388,000 (AUD/GBP FX rate of 0.51)) per annum, of which A\$5,000 per month relates to directors' fees (A\$60,000 per annum). Mr Gander is also entitled to a bonus of US\$350,000 or 0.5% (whichever is greater) of the value of the consideration received by the Company if the Company or Contract 2275 is assigned, transferred or sold to a third party during the term of his service agreement.

- (g) the Remuneration Share Rights will be issued to the Related Party no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participating Directors will receive an offer of the number of Remuneration Share Rights that equals the fees accrued during each half yearly period ending 30 June and 31 December at the relevant deemed conversion price (see Section 3.1);
- (h) the issue price of the Remuneration Share Rights will be nil, as such no funds will be raised from the issue of the Remuneration Share Rights. The Company will issue the Remuneration Share Rights at a deemed issue price of \$0.03 per Share Right, being equal to the issue price of Shares under the Placement;
- (i) the purpose of the issue of the Remuneration Share Rights is to provide a retention incentive to the Participating Directors in satisfaction for the payment of the Fees described in Section 3.1;
- (j) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
- (k) no loans are being made to the Participating Directors in connection with the acquisition of the Remuneration Share Rights;
- (l) details of any Remuneration Share Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Remuneration Share Rights under the Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (n) as at the date of this Notice, the Participating Directors hold various relevant interests in Securities of the Company. The relevant interests of the Participating Director in the Securities of the Company post-issue of the Remuneration Share Rights (assuming the maximum amount of Remuneration Share rights are issued), are set out below:

PARTICIPATING DIRECTOR	EXISTING SHARE RIGHTS	2025 FEES SHARE RIGHTS	SHARES
Alexey Kruzhkov	15,482,100	2,000,000	0
Geoffrey Gander	7,164,700	2,000,000	278,912
Keith Martens	0	1,666,667	4,988,600
<b>Total</b>	<b>22,646,800</b>	<b>5,666,667</b>	<b>5,267,512</b>

- (o) if the Remuneration Share Rights issued to the Participating Directors are exercised, a total of 5,666,667 Shares would be issued. On 18 September 2023 the Company issued 27,980,134 Shares to the Jupiter Employee Share Trust (**Trust**). This included 3,333,334 Shares pertaining to Share Rights for former Director, Mr Mark

Ewing. These Share Rights were subsequently cancelled. On the basis Resolutions 4 to 6 are approved, an additional 2,333,333 Shares will be issued to the Trust.

This will increase the number of Shares on issue from 1,274,485,521 (being the total number of Shares on issue as at the date of this Notice) to 1,276,818,854 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 0.44%;

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.033	27 November 2024
Lowest	\$0.016	20 September 2024 (latest)
Last	\$0.028	19 December 2024

- (q) voting exclusion statements and voting prohibition statements apply to these Resolutions; and
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 6.

#### 4. RESOLUTION 7 – APPROVAL TO ISSUE SHARE RIGHTS

##### 4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 3,000,000 Share Rights to eligible participants under the Plan, not including the Directors (**Eligible Participants**).

The Share Rights will be issued to remunerate the Eligible Participants and will be issued for nil cash consideration. The deemed issue price of the Share Rights will be equal to the deemed conversion price of the Share Rights the subject of Resolutions 4 to 6 (see Section 3.1)

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

##### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Eligible participants under the Plan. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 3,000,000 Share Rights will be issued.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Share Rights will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Share Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Share Rights later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Share Rights will be issued to remunerate the Eligible Participants and will be issued for nil cash consideration. The deemed issue price of the Share Rights will be equal to the deemed conversion price of the Share Rights the subject of Resolutions 4 to 6 (see Section 3.1)
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Share Rights will be issued to remunerate the Eligible Participants and will be issued for nil cash consideration.
<b>Summary of material terms of agreement to issue</b>	The Share Rights are being issued under the Securities for Fees Plan, a summary of the material terms of which is set out in Schedule 2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Jupiter Energy Limited (ACN 084 918 481).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**2025 Fees** have the meaning set out in Section 3.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting, including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Participating Director** has the meaning given in Section 3.1.

**Placement** and **Placement Participants** have the meaning given in Section 1.1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.



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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE SHARE RIGHTS

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### 1. Entitlement

Subject to the terms and conditions set out below, each Share Right entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

### 2. Plan

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

### 3. Consideration

The Share Rights will be granted to the holder (or their permitted nominee) for nil cash consideration, in accordance with the terms of the Plan.

### 4. Exercise Price

No consideration is payable upon the exercise of each Share Right.

### 5. Expiry Date

Each Share Right will expire on the earlier to occur of:

- (a) 5.00pm (AEST) on the date that is five years from the date of issue; or
- (b) the Share Right lapsing and being forfeited under the Plan or these terms and conditions,

(each being an **Expiry Date**). For the avoidance of doubt any unexercised Share Rights will automatically lapse on the Expiry Date.

### 6. Vesting Conditions

The Share Rights to be issued to Eligible Participants (being the Share Rights the subject of Resolution 7) shall not be subject to a vesting condition.

The Share Rights to be issued to the Directors (being the Share Rights the subject of Resolutions 1 to 3) shall not be subject to a vesting condition.

### 7. Exercise

Subject to paragraph 6, the holder may exercise their Share Rights by delivering to the Company, on or prior to the Expiry Date a written notice of exercise of Share Rights specifying the number of Share Rights being exercised (**Exercise Notice**).

### 8. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the issue of an Exercise Notice by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute Certificate for any remaining unexercised Share Rights held by the holder; and
- (c) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

### 9. Restrictions on transfer of Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## 10. **Shares issued on exercise**

All Shares issued upon the exercise of Share Rights will upon issue rank equally in all respects with the then Shares of the Company.

## 11. **Transfer**

The Share Rights are not transferable unless with the prior written approval of the Board, in the Special Circumstances outlined in the Plan and subject to compliance with the Corporations Act and the Listing Rules.

## 12. **Leaver**

Other than in the circumstances described in clause (a) and subject to the Corporations Act and the Listing Rules, if the holder ceases to be an "eligible participant" for the purposes of the Plan (see Schedule 2) (**Leaver**), all unvested Share Rights will remain on foot and vest in the ordinary course as though the holder was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment.

Where the Board determines that a holder has:

- (a) acted fraudulently or dishonestly; or
- (b) acted negligently; or
- (c) acted in contravention of a policy of the Company, including but not limited to the any one or more of the following:
  - (i) anti-bribery and anti-corruption policy;
  - (ii) board charter;
  - (iii) continuous disclosure policy;
  - (iv) code of conduct;
  - (v) Securities Trading Policy, and in particular, where a holder engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
  - (vi) social media policy; and
  - (vii) statement of values; or
  - (viii) wilfully breached his or her duties to the Group Company, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Share Rights held by that holder to have been forfeited.

## 13. **Quotation**

No application for quotation of the Share Rights will be made by the Company.

## 14. **Dividend and voting rights**

The Share Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## 15. **Adjustment for bonus issue**

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Share Rights is entitled, upon exercise of the Share Rights, to receive, in addition to the Shares in respect of which the Share Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Share Rights are exercised.

- (b) Additional Shares to which the holder of Share Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Share Rights are exercised for the purposes of subsequent applications of paragraph 15(a), and any adjustments which, after the time just mentioned, are made under paragraph 17 to the number of Shares will also be made to the additional Shares.

**16. No other participation**

- (a) Other than as contemplated by paragraph 15 in relation to bonus issues, a holder of Share Rights does not have the right to participate in a pro rata issue of Shares by the Company or sell renounceable rights.
- (b) Subject to paragraph 15, during the currency of any Share Rights and prior to their exercise, the holders of Share Rights are not entitled to participate in any new issues of Shares of the Company as a result of their holding of Share Rights.

**17. Reorganisation of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Share Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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## **SCHEDULE 2 – SUMMARY OF THE SECURITIES FOR FEES PLAN**

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A summary of the terms and conditions of the Securities for Fees Plan (**Plan**) is set out below:

### **1. Participants in the Securities for Fees Plan**

The Board may offer Securities to:

- (a) a Director (whether executive or non-executive) of any member of the Company's corporate group (**Group Company**);
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

(each an **Eligible Participant**).

Subject to Shareholder approval, the Board may make an Offer to Eligible Participants in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (including, without limitation, that an Eligible Participant continues to be a Director of the Company at the relevant time).

### **2. Consideration**

An Eligible Participant will not be required to make any payment in return for the Securities as they will be issued in satisfaction of Directors' fees owing by the Company at the time of issue of the Securities, calculated on a half-yearly basis.

### **3. Cleansing of Shares**

The Company will issue, where required to enable Shares issued under the Plan or on exercise of Convertible Securities that were offered under the Plan to be freely tradeable on the ASX, a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX.

### **4. Terms of the Securities**

All Securities allotted under the Plan will rank equally in all respects with the Securities of the same class for the time being on issue except as regards any rights attaching to such Securities by reference to a record date prior to the date of their allotment.

### **5. Issue of Securities**

The Company will issue Securities under the Plan on a half-yearly basis, converting the any fees or salary accrued during each half-year period ending 30 June and 31 December.

The issue of Securities under the Plan will be deemed to satisfy the relevant fees or salary owing by the Company to the Eligible Participant for the relevant half-year period.

Securities issued to an Eligible Participant under the Plan will have no restrictions on their transfer.

### **6. Deemed issue price of Securities**

The Securities issued pursuant to the Plan will be issued for nil cash consideration as they will be issued in satisfaction of Fees owing by a Group Company to the Eligible Participant. The Securities will be deemed to have an issue price as determined by the Board at the time of issue of the Securities.

## 7. Shareholder Approval

The Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

## 8. Leaver

- (a) Other than in the circumstances described in clause (b) and subject to the Corporations Act and the Listing Rules, where a holder of Securities issued under the Plan (**Participant**) ceases to be an Eligible Participant (**Leaver**), all unvested Securities will remain on foot and vest in the ordinary course as though the Participant was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment.
- (b) Where the Board determines that a Participant has:
- (i) acted fraudulently or dishonestly; or
  - (ii) acted negligently; or
  - (iii) acted in contravention of a Group Company policy, including but not limited to the any one or more of the following:
    - (A) anti-bribery and anti-corruption policy;
    - (B) board charter;
    - (C) continuous disclosure policy;
    - (D) code of conduct;
    - (E) Securities Trading Policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
    - (F) social media policy; and
    - (G) statement of values; or
  - (iv) wilfully breached his or her duties to the Group Company, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),
- the Board may in its discretion deem some or all Securities held by that Participant to have been forfeited.

## 9. Amendments

Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Plan, or the terms or conditions of any Securities issued under the Plan, provided that as soon as reasonably practicable after making any amendment, the Board gives notice in writing of that amendment to any Eligible Participant affected by the amendment.

## 10. Non-residents of Australia

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Eligible Participant or to the Company in relation to the rights.

Any additional rule must conform to the basic principles of the Plan.