

29 January 2025

Jupiter Energy Limited (“Jupiter” or the “Company”)

**QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD TO 31
DECEMBER 2024**

KEY HIGHLIGHTS:

- **Unaudited oil sales revenue (including VAT) for the Quarter ending 31 December 2024 totalled ~\$US1.76m/~\$A2.69m (~46,400 barrels of oil).**
- **Oil sales for the Quarter were all through domestic sales channels – to both a major domestic refinery and a local mini refinery. There were no sales into the export market during the Quarter.**
- **Jupiter’s strategic 100% gas utilisation project, involving connection into neighbouring gas pipelines, was commissioned during November 2024.**
- **The Company lodged a Prospectus on 11 December 2024, seeking to raise a minimum of \$A3m, with shares to be issued at \$A0.03. The Company has reserved the right to accept over subscriptions of a further \$A1m, meaning up to \$A4m (before costs) may be raised.**
- **The Company held its 2024 Annual General Meeting on 29 November 2024. All Resolutions were carried.**
- **A Notice of Meeting, calling for a General Meeting of Shareholders on 05 February 2025, was dispatched to shareholders on 03 January 2025.**

Jupiter Energy Limited (ASX: “JPR”) presents the following update on activities for the 3-month period ending 31 December 2024 (the “Quarter”). Also included in this report are details of any subsequent events that have occurred up to the date of this release.

The Quarter in brief:

During the Quarter oil production was in line with expectations. During November and December 2024, some analysis work was carried out on wells J-50 and J-58, as was required by Kazakh regulations, and this impacted production from these wells for one to two weeks.

All wells are operating under their Full Commercial licences. Oil sales are subject to a monthly domestic quota that is set by the Kazakh Ministry for Energy. Oil produced outside this domestic quota allocation can be sold through other channels, including into the export market.

4Q 2024 Oil Sales:

During the Quarter, unaudited oil sales revenue (including VAT) totalled ~\$US1.76m (~\$A2.69m) based on sales of ~46,400 barrels of oil (average price of ~\$US38/bbl).

Cash receipts for the Quarter were ~\$A3.20m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over one to two months of oil deliveries.

Approximate production of oil, by field, for the Quarter, was as follows:

- Akkar North (East Block): **7,800 barrels** (production from J-50)
- Akkar East: **28,000 barrels** (main production from wells J-52 and 19)
- West Zhetybai: **12,600 barrels** (production from J-58)

Domestic Oil Sales:

Oil sales during the Quarter were made through the Joint Venture vehicle, Jupiter Energy Trading LLC. Oil was sold into the Pavlodar refinery and unaudited oil sales revenue

(including VAT) totalled ~\$US0.445m (~\$A0.680m) based on sales of ~10,700 barrels of oil (average price of ~\$US41.50/bbl).

Mini Refinery Oil Sales:

During the Quarter, oil that was not subject to the domestic quota allocation set by the Kazakh Ministry of Energy, was sold to a local mini refinery.

Unaudited oil sales revenue (including VAT) totalled ~\$US1.32m (~\$A2.02m) based on sales of ~35,700 barrels of oil (average price of ~\$US37/bbl).

Year End Oil Inventory:

Based on production for the Quarter of ~48,400 barrels of oil and sales of ~46,400 of oil, inventory as at 31 December 2024 was ~2,000 barrels of oil. This inventory was sold in January 2025.

Export Oil Sales:

There were no sales of oil into the export market during the Quarter.

The Company continues to monitor the export oil pricing formula being offered by traders and will revert to this sales channel when the net price achieved is superior to pricing being offered via other available domestic sales channels.

Successful Commissioning of Gas Utilisation Infrastructure:

This strategic project has seen the building of a gas pipeline that has integrated the Akkar East and Akkar North (East Block) oilfields into the gas utilisation infrastructure of its larger neighbour, MangistauMunaiGas ("MMG").

On 15 November 2024, the Company announced that the pipeline had been commissioned.

In brief, this initiative will enable the Company to continue drilling wells on these two oilfields, knowing that all associated gas that is produced from future production wells

can be transported and sold to MMG, ensuring Jupiter is able to comply with the mandatory 100% gas utilisation requirements in Kazakhstan, both now and into the future.

Support for this project has been part of a larger focus by the Kazakh Ministry of Energy to ensure that associated gas produced by smaller producers like Jupiter Energy is more effectively collected and used for the benefit of local communities.

Jupiter Energy is pleased to be involved in the broader commitment by the Kazakh oil industry to develop key initiatives that will both assist local communities as well as ensure the country meets its commitment to be carbon neutral in the coming decades. The building of the pipeline that will integrate the West Zhetybai oilfield into MMG's gas utilisation infrastructure will take place as more wells are drilled on this oilfield.

Licence Information:

As is required under ASX disclosure rules, the Company confirms that it currently holds the following licence:

Country	Block / Licence	Interest held as at 30 September 2024	Interest acquired / disposed of during the Quarter	Interest held as at 31 December 2024
Kazakhstan	Contract 2275/4803	100%	Nil	100%

Payments to Related Parties:

Payments made to related parties and their associates during the Quarter were fees paid to Geoff Gander, Baltabek Kuandykov and Alexander Kuzev for Consulting Services provided to the Company.

Planned Capital Raising:

On 11 December 2024, the Company lodged a Prospectus that is seeking to raise \$A3 million, with shares being issued at a price of \$A0.03 per share (the Offer). The Company will reserve the right to accept over subscriptions of a further \$A1m, meaning up to \$A4m (before costs) may be raised.

Shareholders are encouraged to read the 11 December 2024 announcement for full details of the Offer.

Annual General Meeting:

The Company's Annual General Meeting (AGM) was held on 29 November 2024. All Resolutions were put to a Poll and each Resolution was carried.

Upcoming General Meeting:

A General Meeting of shareholders is scheduled to be held on 05 February 2025. A Notice of Meeting and accompanying Explanatory Statement was dispatched to shareholders on 03 January 2025.

Shareholders are encouraged to read the Notice of Meeting and attend the meeting, which will be held online. Clear instructions on how to attend the meeting online are provided in the Notice of Meeting and a copy of the Notice of Meeting can be accessed on the Jupiter Energy website.

Capital Structure and Finances:

As at 31 December 2024, the Company had 1,275,385,521 listed shares on issue (including Treasury Shares).

The Company has no other Options or Performance Shares, listed or unlisted, on issue.

As at 31 December 2024, the Company's total debt outstanding stood at \$US15,673,261. Post 31 December 2024, the Company made a repayment of \$US500,000 to Noteholders, on a pari passu basis. The remaining \$US15,173,261 of debt remains interest free until at least 31 December 2026.

Operations Budget:

The Company continues to operate under an approved Operations Budget using the net revenues from prepaid oil sales. The Company expects to remain funded at an operational

level based on current and forecasted oil production, under differing well production scenarios, for the foreseeable future.

Unaudited net cash reserves, as at 31 December 2024, stood at approximately \$A2.87m.

Summary:

Oil sales and production during the Quarter continued to be in line with expectations.

Unaudited revenue from oil sales (including VAT) for the Quarter amounted to ~\$US1.76m (~\$A2.69m) which was secured via prepayments from domestic oil traders.

Cash receipts for the Quarter were ~\$A3.20m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over one to two months of oil deliveries.

The Company is currently seeking to raise up to \$A4m and is scheduled to close the Placement Prospectus during February 2025.

If there are any questions regarding this Quarterly report, shareholders are welcome to contact the Company on +61 3 9863 9779.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Board of Jupiter Energy Limited

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About the Company:

(www.jupiterenergy.com)

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX under the ticker "JPR". The Company is focused on developing its onshore assets in Western Kazakhstan.

In 2008 the Company acquired 100 per cent of an exploration licence area located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Over the past sixteen years, the Company has discovered three separate oilfields on this license area and its last independent PRMS/SPE audit confirmed 2P recoverable reserves of ~36.5 million barrels of oil across these three accumulations. #

The Company currently produces ~600 barrels of oil per day and has commercial licenses in place that enable it to sell its oil into both the Kazakh domestic market and the international export market.

Jupiter has a proven in-country management team, led by an experienced, international Board. The Company has the requisite skills, knowledge, network and attention to legislative detail that are needed to operate successfully in Kazakhstan.

refer to ASX Announcement dated 11 January 2024
