



HALF YEAR FINANCIAL REPORT

31 DECEMBER 2024

ABN 65 084 918 481

Jupiter Energy Limited
Corporate directory
31 December 2024

Directors	Geoffrey Gander (Executive Chairman/Chief Executive Officer) Baltabek Kuandykov (Non-Executive Director) Alexey Kruzhkov (Non-Executive Director) Alexander Kuzev (Non-Executive Director) Keith Martens (Non-Executive Director)
Company secretary	James Barrie
Registered office	Level 14 333 Collins Street Melbourne VIC 3000
Principal place of business	Level 14 333 Collins Street Melbourne VIC 3000
Share register	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000
Auditor	Ernst & Young 11 Mounts Bay Road Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Ltd UB13.03, 100 St Georges Terrace Perth WA 6000
Stock exchange listing	Jupiter Energy Limited shares are listed on the Australian Securities Exchange (ASX code: JPR)
Website	www.jupiterenergy.com

Jupiter Energy Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Jupiter Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Jupiter Energy Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Geoffrey Gander (Executive Chairman/Chief Executive Officer)
Baltabek Kuandykov (Non-Executive Director)
Alexey Kruzhkov (Non-Executive Director)
Alexander Kuzev (Non-Executive Director)
Keith Martens (Non-Executive Director)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Exploration for oil and gas in Kazakhstan: and
- Appraisal, development and production of oil and gas properties in Kazakhstan.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,197,362 (31 December 2023: profit of \$142,750).

This loss included a Foreign Exchange loss of \$1,436,550.

The six month period to 31 December 2024 ("the Review Period") saw the Company continue to produce oil from wells on the Akkar North (East Block), Akkar East and West Zhetybai oilfields.

All three oilfields are now operating under their Full Commercial Licences with production on the Akkar East field being from wells J-51, J-52 and 19 and production from Akkar North (East Block) from well J-50. The West Zhetybai oilfield produces from the J-58 well.

All oil produced by the Company was sold into the Kazakh domestic market. Some oil was sold into a major refinery under a monthly quota mandated by the Kazakh Ministry of Energy and the remaining oil was sold to a local mini refinery.

There were approximately 98,000 barrels of oil (2023: 113,000 barrels) produced during the Review Period.

Production Report

Production – Akkar North (East Block) Oilfield (J-50 well):

During the Review Period, approximately 17,800 barrels of oil (2023: 23,000 barrels) were produced from well J-50. This is the only production well located the East Block of the Akkar North oilfield. The oilfield operates under its full Commercial Licence.

Production – Akkar East Oilfield (J-51, J-52, J-53 and # 19 wells):

During the Review Period, approximately 54,000 barrels of oil (2023: 62,000 barrels) were produced from wells J-51, J-52 and well 19. These three wells are located on the northern section of the permit and are part of the East Akkar oilfield. All three wells operated under their full Commercial Licences.

The J-53 well, which is also located on the Akkar East oilfield, was shut in for the entire Review Period, awaiting further remedial work before potentially coming back onto production. This work will be carried out when the appropriate funding and approvals are in place.

Production – West Zhetybai Oilfield (J-55, J-58 and J-59 wells):

The J-58 well produced under its Full Commercial Licence from 1 September 2024. From 1 July to 31 August 2024, the well produced under its Preparatory Period Licence. The well produced approximately 26,200 barrels of oil (2023: 28,000).

Jupiter Energy Limited

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General information

The financial statements cover Jupiter Energy Limited as a consolidated entity consisting of Jupiter Energy Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Jupiter Energy Limited's functional and presentation currency.

Jupiter Energy Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 14
333 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

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No oil was produced from the J-59 well. Both wells are located on the southern section of the permit and are part of the West Zhetybai oilfield.

The J-55 well, which is also located on the West Zhetybai oilfield, was shut in for the entire Review Period, awaiting further remedial work before potentially coming back onto production. This work will be carried out when the appropriate funding and approvals are in place.

Status of Licences:

The Akkar North (East Block), Akkar East and West Zhetybai oilfields are now all operating under their full Commercial Licences

Phase 2 Gas Utilisation Implementation:

Under the Kazakh Sub Surface Code, in order for an oilfield to operate without restrictions under its Commercial Licence(s), the operator must have installed the requisite infrastructure to achieve 100% gas utilisation.

In November 2024, the Company announced that it had completed the integration of the Akkar North (East Block) and Akkar East oilfields into a neighbouring producer's gas pipeline and associated gas utilisation infrastructure. This was a significant milestone for the Company and demonstrated close collaboration between Jupiter Energy, neighbour MangistauMunaiGas (MMG) and the Kazakh Ministry of Energy.

The Company is planning the building of the pipeline to enable the integration of the West Zhetybai oilfield into MMG's gas utilisation infrastructure as soon as is practical. 100% gas Utilisation is currently being achieved on the West Zhetybai oilfield via the use of gas to electricity generators that were installed in March 2023, as part of the Phase 1 Gas Utilisation implementation.

Oil Sales:

During the Review Period, approximately 96,000 barrels of oil were sold. Whilst the Company was entitled to sell some of this oil into the export market, monthly analysis of net back pricing after taxes, logistics and trader discounts to Brent indicated that sales into the domestic market provided better returns to the Company. All oil sold into the domestic market was on a prepayment basis.

Any oil held in inventory as at 31 December 2024 (approximately 2,000 barrels) was sold in January 2025.

Drilling Report:

There was no drilling activity during the Review period.

2024 Annual General Meeting:

The 2024 Annual General Meeting was held via Zoom on Friday 29 November 2024 and all Resolutions were passed on a poll.

Funding and Capital Structure:

As at 31 December 2024, the Company had 1,275,385,521 listed shares on issue (including Treasury Shares) trading under the ASX ticker "JPR". At the date of this report, the total number of listed shares was 1,279,885,521.

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: this debt is carried interest free until at least 31 December 2026. This debt was reduced to \$15,173,261 during January 2025 as a result of a further repayment of \$US500,000, on a Pari Passu basis, to the four Noteholders.

Update on Capital Raising:

On 11 December 2024, the Company issued a Placement Prospectus seeking to raise a minimum of \$A3,000,000 with the right to accept an additional \$A1,000,000 in over subscriptions, for a total possible raising of \$A4,000,000 (before costs).

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As outlined in the Placement Prospectus, the Company was also seeking to raise additional funds in Kazakhstan via a listing of its securities on the Astana International Exchange (AIX).

On 13 February 2025, the Company announced that the closing date of the capital raising had been extended to 03 March 2025 and on 03 March 2025, the Company announced that the Prospectus has closed without reaching the minimum subscription level of \$A3m.

As part of the 03 March 2025 announcement, the Company advised that it intended to pursue a dual listing on the AIX and once that dual listing process was complete, would seek to raise additional capital in Kazakhstan. All funds raised in Kazakhstan will be put toward the drilling of a least one production well on the Akkar East field.

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.

Future drilling work will require access to additional working capital and/or securing deferred payment terms with a local turnkey drilling operator and/or prepayment of additional oil sales by the local oil trader.

Summary:

The Company had a productive 6 month period from 1 July to 31 December 2024.

Whilst it was disappointing not to be able to proceed with the Placement Prospectus issued in December 2024, work on alternative fund raising opportunities continues.

Since acquiring an exploration permit in 2008, independent reserve reports continue to confirm that that Jupiter has now discovered three sizeable oilfields with significant reserves and resources. The goal of developing Jupiter Energy into a full cycle E&P company with a meaningful production profile and sizeable 2P reserves base remains the key objective for the Board and Management.

Competent Persons Statement:

General

The information in this report is based on information compiled or reviewed by Mr Keith Martens, a Non-Executive Director of Jupiter Energy Limited. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

Keith Martens is qualified in accordance with ASX Listing Rule 5.41.

Kazakh State Approved Reserves

Any information in this report which relates to the C¹ and C² Block 31 reserve estimations is based on information compiled by Reservoir Evaluation Services LLP ("RES"), a Kazakh based oil & gas consulting Group that specialises in oil & gas reserve estimations. RES has used the Kazakh Reserve classification system in determining their estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the C¹ and C² reserve estimations. RES has given and not withdrawn its written consent to the inclusion of the C¹ and C² reserve estimations in the form and context in which they appear in this report. RES has no financial interest in the Group.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 26 February 2025, the Company issued 3,666,666 shares to the Jupiter Energy Employee Share Plan Trust (Jupiter Employee Securities Pty Ltd) and 833,334 shares to a Non-Executive Director upon the conversion of remuneration rights.

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No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Geoffrey Gander
Director

14 March 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Jupiter Energy Limited

As lead auditor for the review of the half-year financial report of Jupiter Energy Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Jupiter Energy Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Mark Cunningham' in a cursive style.

Mark Cunningham
Partner
14 March 2025

Jupiter Energy Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Sales	3	4,994,473	5,128,934
Less cost of goods sold		<u>(2,384,429)</u>	<u>(3,156,776)</u>
Gross Margin		2,610,044	1,972,158
Other income / (other expenses)		(11,958)	419,730
Interest revenue calculated using the effective interest method		143,669	70,321
Net gain /(loss) on foreign exchange		(1,436,550)	731,358
Share of equity accounted for profits from joint ventures		86,303	-
Expenses			
General and administrative costs		(1,541,331)	(1,714,676)
Share based payment expense		(51,990)	-
Finance costs		<u>(995,549)</u>	<u>(1,336,141)</u>
Profit/(loss) before income tax expense		(1,197,362)	142,750
Income tax expense		<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the half-year attributable to the owners of Jupiter Energy Limited		(1,197,362)	142,750
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(581,685)</u>	<u>(687,475)</u>
Other comprehensive loss for the half-year, net of tax		<u>(581,685)</u>	<u>(687,475)</u>
Total comprehensive loss for the half-year attributable to the owners of Jupiter Energy Limited		<u><u>(1,779,047)</u></u>	<u><u>(544,725)</u></u>
		Cents	Cents
Basic earnings / (loss) per share	13	(0.10)	0.01
Diluted earnings / (loss) per share	13	(0.10)	0.01

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jupiter Energy Limited
Statement of financial position
As at 31 December 2024

	Consolidated	
	Note	31 Dec 2024
		30 Jun 2024
		\$
		\$
Assets		
Current assets		
Cash and cash equivalents		2,864,400
Trade and other receivables		384,904
Inventories		108,064
Other		402,718
Total current assets		<u>3,760,086</u>
Non-current assets		
Investments accounted for using the equity method		118,086
Other financial assets		359,448
Property, plant and equipment	4	1,267,476
Oil and gas properties	5	19,826,888
Total non-current assets		<u>21,571,898</u>
Total assets		<u>25,331,984</u>
Liabilities		
Current liabilities		
Trade and other payables		1,991,233
Contract liabilities	6	564,361
Borrowings		64,801
Total current liabilities		<u>2,620,395</u>
Non-current liabilities		
Provisions		244,052
Other financial liabilities	7	20,462,567
Total non-current liabilities		<u>20,706,619</u>
Total liabilities		<u>23,327,014</u>
Net assets		<u>2,004,970</u>
Equity		
Issued capital	8	120,522,529
Reserves	9	(21,152,335)
Accumulated losses		(97,365,224)
Total equity		<u>2,004,970</u>
		<u>3,705,027</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Jupiter Energy Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital	Reserves	Accumulated losses	Total deficiency in equity
	\$	\$	\$	\$
Balance at 1 July 2023	120,041,141	(23,942,708)	(98,020,626)	(1,922,193)
Profit after income tax expense for the half-year	-	-	142,750	142,750
Other comprehensive loss for the half-year, net of tax	-	(687,475)	-	(687,475)
Total comprehensive income/(loss) for the half-year	-	(687,475)	142,750	(544,725)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	370,866	-	-	370,866
Share based payments	-	702,908	-	702,908
Balance at 31 December 2023	<u>120,412,007</u>	<u>(23,927,275)</u>	<u>(97,877,876)</u>	<u>(1,393,144)</u>

Consolidated	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2024	120,478,280	(20,605,391)	(96,167,862)	3,705,027
Loss after income tax expense for the half-year	-	-	(1,197,362)	(1,197,362)
Other comprehensive loss for the half-year, net of tax	-	(581,685)	-	(581,685)
Total comprehensive loss for the half-year	-	(581,685)	(1,197,362)	(1,779,047)
<i>Transactions with owners in their capacity as owners:</i>				
Issuance of shares, net of transaction costs (note 8)	27,000	-	-	27,000
Share-based payments	-	51,990	-	51,990
Transfer to issued capital on conversion of remuneration rights	17,249	(17,249)	-	-
Balance at 31 December 2024	<u>120,522,529</u>	<u>(21,152,335)</u>	<u>(97,365,224)</u>	<u>2,004,970</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jupiter Energy Limited
Statement of cash flows
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		5,438,682	4,413,513
Payments to suppliers and employees		(3,835,470)	(4,360,109)
Interest received		143,669	70,321
Interest and other finance costs paid		(2,030)	(2,131)
		<u>1,744,851</u>	<u>121,594</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	4	(1,047,212)	(166,181)
Payments for oil and gas properties		(154,001)	-
Dividend received from joint ventures		29,700	-
		<u>(1,171,513)</u>	<u>(166,181)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from borrowings		-	472,152
Share issue transaction costs		(80,464)	(7,120)
Repayment of borrowings	7	(732,349)	-
		<u>(812,813)</u>	<u>465,032</u>
Net cash from/(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents		(239,475)	420,445
Cash and cash equivalents at the beginning of the financial half-year		3,224,048	860,795
Effects of exchange rate changes on cash and cash equivalents		(120,173)	(14,086)
		<u>(120,173)</u>	<u>(14,086)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>2,864,400</u></u>	<u><u>1,267,154</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of the new and amended standards and interpretations, did not result in any significant changes to the consolidated entity's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis with the Directors of the opinion that the consolidated entity can meet its obligations as and when they fall due.

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity had net cash inflows from operating activities of \$1,774,851 during the half-year ended 31 December 2024 (31 December 2023: \$121,594) and as at 31 December 2024 had a net current assets and net asset position of \$1,139,691 (30 June 2024: \$1,581,192) and \$2,004,970 (30 June 2024: \$3,705,027) respectively. Net current assets, includes an amount of \$1,031,306 in accrued director fees, of which \$965,522 are deferred.

For the consolidated entity to continue to carry out its intended activities and to have sufficient working capital to continue as a going concern the consolidated entity will be required to achieve the following:

- The Company intends to pursue a potential dual listing on the Astana International Exchange (AIX) and once that dual listing process is complete, the Company will seek to raise additional capital in Kazakhstan. All funds raised in Kazakhstan would be put toward the drilling of a least one production well on the Akkar East field;
- Continue to produce oil from its three oilfields under the terms of their respective Full Commercial Licences - on the basis that all three oilfields have the requisite approvals in place to operate;
- Continue to sell its oil into either the Kazakh Domestic Market (state owned refineries and local mini refineries) and/or the international export market; and
- If required the company will seek to raise additional capital.

As at the date of this report, the directors are satisfied there is a reasonable basis to believe that the above matters can be achieved.

Should the consolidated entity not achieve the matters set out above, there is material uncertainty as to whether the consolidated entity would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Jupiter Energy Limited
Notes to the financial statements
31 December 2024

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

The consolidated entity has identified that it has one operating segment being related to the activities in Kazakhstan, on the basis that the operations in Australia relate to running the Corporate Head Office only.

All significant Oil and Gas and Exploration and evaluation expenditure are domiciled in Kazakhstan. Some oil was sold into a major refinery under a monthly quota mandated by the Kazakh Ministry of Energy and the remaining oil was sold to a local mini refinery.

Note 3. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Major product lines</i>		
Sale of oil	<u>4,994,473</u>	<u>5,128,934</u>

Revenue pertains solely to the sale of oil in Kazakhstan. Revenue from the sale of oil is recognised at a point in time when the control of the product is transferred to the customer, which occurs at the well head.

Note 4. Property, plant and equipment

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	3,793,320	2,668,106
Less: Accumulated depreciation	<u>(2,525,844)</u>	<u>(2,469,425)</u>
	<u>1,267,476</u>	<u>198,681</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Plant and equipment \$
Balance at 1 July 2024	198,681
Additions	1,047,212
Transfers	189,992
Exchange differences	115,136
Depreciation expense	<u>(283,545)</u>
Balance at 31 December 2024	<u>1,267,476</u>

Jupiter Energy Limited
Notes to the financial statements
31 December 2024

Note 5. Oil and gas properties

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Oil and gas properties - at cost	22,893,043	23,396,868
Less: Accumulated amortisation	<u>(3,066,155)</u>	<u>(2,848,593)</u>
	<u><u>19,826,888</u></u>	<u><u>20,548,275</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Oil and gas properties \$
Balance at 1 July 2024	20,548,275
Additions	154,001
Exchange differences	(407,975)
Amortisation expense	<u>(467,413)</u>
Balance at 31 December 2024	<u><u>19,826,888</u></u>

Note 6. Contract liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>564,361</u>	<u>122,864</u>

The contract liability refers to amounts received in advance for oil sales. As at 31 December 2024, there is approximately 1,283 tonnes of oil to be delivered under the contract (June 2024: 314 tonnes). This obligation is expected to be fulfilled within the quarter ending 31 March 2025 (30 June 2024: 30 September 2024).

Note 7. Other financial liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current liabilities</i>		
Promissory notes	<u>20,462,567</u>	<u>18,797,874</u>

The promissory notes are due for repayment on 31 December 2026 and are interest free. Should management fail to pay the new debt, a penalty interest of 15% per annum will be charged against the company.

Reconciliation of the carrying values at the beginning and end of the current financial half- year is set out below:

Opening balance at 1 July 2024	18,797,874
Unwinding of discount	993,519
Foreign exchange differences	1,403,523
Repayments	<u>(732,349)</u>
	<u><u>20,462,567</u></u>

Jupiter Energy Limited
Notes to the financial statements
31 December 2024

Note 8. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,247,405,387	1,245,672,054	120,522,529	120,478,280
Treasury shares	27,980,134	27,980,134	-	-
	<u>1,275,385,521</u>	<u>1,273,652,188</u>	<u>120,522,529</u>	<u>120,478,280</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2024	1,245,672,054	120,478,280
Shares issued on conversion of remuneration share rights	20 August 2024	833,333	17,249
Issue of shares as consideration for services rendered	2 December 2024	900,000	27,000
Balance	31 December 2024	<u>1,247,405,387</u>	<u>120,522,529</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Treasury shares

Treasury shares are the Group's own equity instruments, which are used in employee/director share-based payment arrangements. These shares are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity interests.

Share buy-back

There is no current on-market share buy-back.

Note 9. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	(31,239,925)	(30,658,240)
Share-based payments reserve	6,444,889	6,410,148
Debt remeasurement reserve	3,642,701	3,642,701
	<u>(21,152,335)</u>	<u>(20,605,391)</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Debt remeasurement reserve

The reserve is used to recognise the gains made on the remeasurement of the promissory notes held by related parties.

Jupiter Energy Limited
Notes to the financial statements
31 December 2024

Note 9. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Debt measurement \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2024	3,642,701	(30,658,240)	6,410,148	(20,605,391)
Revaluation - gross	-	(581,685)	-	(581,685)
Share based payments	-	-	51,990	51,990
Transfer to issued capital on conversion of remuneration right shares (note 8)	-	-	(17,249)	(17,249)
	<u>3,642,701</u>	<u>(31,239,925)</u>	<u>6,444,889</u>	<u>(21,152,335)</u>

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Related party transactions

Parent entity

Jupiter Energy Limited is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial half-year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 31 Dec 2024	30 Jun 2024
	\$	\$
Current payables:		
Total directors fees payable*	1,031,306	930,829

* Of these fees a total \$965,522 (30 June 2024: \$876,431) has been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. The deferred director fees will be paid in cash.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 31 Dec 2024	30 Jun 2024
	\$	\$
Non-current borrowings:		
Promissory note with Waterford Finance and Investment Ltd (an entity that has significant influence over the company)	14,491,444	13,312,522
Promissory note with the Blackbird Trust (an entity that has significant influence over the company)	4,598,954	4,224,814

Note 12. Events after the reporting period

On 26 February 2025, the Company issued 3,666,666 shares to the Jupiter Energy Employee Share Plan Trust (Jupiter Employee Securities Pty Ltd) and 833,334 shares to a Non-Executive Director upon the conversion of remuneration rights.

Jupiter Energy Limited
Notes to the financial statements
31 December 2024

Note 12. Events after the reporting period (continued)

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Profit/(loss) after income tax attributable to the owners of Jupiter Energy Limited	<u>(1,197,362)</u>	<u>142,750</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,247,405,387	1,239,157,186
Adjustments for calculation of diluted earnings per share:		
Treasury shares	<u>-</u>	<u>15,814,858</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,247,405,387</u>	<u>1,254,972,044</u>
	Cents	Cents
Basic earnings / (loss) per share	(0.10)	0.01
Diluted earnings / (loss) per share	(0.10)	0.01

The Consolidated Entity made a loss for the half-year ended 31 December 2024, and for this reason the treasury shares are non-dilutive in the current period.

Jupiter Energy Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- subject to the matters described in note 1 above, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Geoffrey Gander
Director

14 March 2025



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Independent auditor's review report to the members of Jupiter Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Jupiter Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 Going concern in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Mark Cunningham' in a cursive style.

Mark Cunningham
Partner
Perth
14 March 2025