

12 September 2022

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

UPDATE ON DEBT RESTRUCTURE PLAN

The Board of Jupiter Energy Limited (ASX: “JPR”) provides this update regarding its proposed Debt Restructure Plan.

The Company announced on 04 March 2022 that it had reached an agreement reached with its four (4) Noteholders in relation to a significant restructuring of its existing debt. Shareholders are encouraged to read this announcement for the full details.

In the 04 March 2022 announcement, the Company advised that in order to fund the contemplated debt payout, there would be a raising of a minimum of \$A35m via the issue of new shares (**Capital Raising**) and that the debt restructure was therefore subject to the following conditions precedent:

- completion of the Capital Raising; and
- receipt of all relevant ASX and Kazakh regulatory approvals.

Global equity markets have been challenging since this announcement was made and the Company now advises shareholders that the Capital Raising, as contemplated, is not likely in the foreseeable future.

As such, the conditions to the original debt settlement agreements have not been satisfied.

Discussions are well advanced with the 4 Noteholders in relation to alternative ways to successfully implement an amended debt restructure plan.

The Company will keep shareholders updated on progress made with this matter.

If shareholders have any questions regarding this announcement, they are welcome to contact the Company on +61 3 9592 2357.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Jupiter Energy Limited Board

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. The Company is focused on developing its onshore assets in Western Kazakhstan. In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

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