

17 April 2025

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

**QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD TO 31
MARCH 2025**

KEY HIGHLIGHTS:

- **Unaudited oil sales revenue (including VAT) for the Quarter ending 31 March 2025 totalled ~\$US1.94m/~\$A3.09m (~48,000 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.**
- **The Company lodged a Prospectus on 11 December 2024, seeking to raise a minimum of \$A3m. This Prospectus was withdrawn on 03 March 2025 as part of the Company's strategic decision to dual list its shares on the Astana International Exchange (AIX) and seek new equity investment from Kazakh investors.**
- **The AIX dual listing process is ongoing and the Company will update shareholders as material progress is made.**
- **The Company lodged its mid year accounts (6 months to 31 December 2024) on 14 March 2025.**

Jupiter Energy Limited (ASX: "JPR") presents the following update on activities for the 3-month period ending 31 March 2025 (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. All production 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.

1Q 2025 Oil Sales:

During the Quarter, unaudited oil sales revenue (including VAT) totalled ~\$US1.94m (~\$A3.09m) based on sales of ~48,000 barrels of oil (average price of ~\$US40/bbl).

Cash receipts for the Quarter were ~\$A2.55m. 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): **8,900 barrels** (production from J-50)
- Akkar East: **26,600 barrels** (main production from wells J-52 and 19)
- West Zhetybai: **12,500 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 ~\$US0.442m (~\$A.704m) based on sales of ~10,650 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 ~\$US1.5m (~\$A2.39m) based on sales of ~38,800 barrels of oil (average price of ~\$US38/bbl).

Sales from Inventory:

Oil inventory as at 31 December 2024 was ~2,000 barrels of oil. This inventory was sold in January 2025. There was no oil held in inventory as at 31 March 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.

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 31 December 2024	Interest acquired / disposed of during the Quarter	Interest held as at 31 March 2025
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.

Update on the raising of new equity:

On 11 December 2024, the Company lodged a Prospectus that was seeking to raise \$A3 million, with shares to be issued at a price of \$A0.03 per share. The Company withdrew the Prospectus on 03 March 2025, advising that it had decided to pursue a dual listing on the Astana International Exchange (AIX) and should the dual listing proceed, Jupiter Energy would seek to raise funds in Kazakhstan.

The AIX dual listing process is ongoing and the Company expects to provide an update on progress in the coming weeks.

Mid Year Accounts:

The Company's accounts for the 6 months to 31 December 2024 were lodged with the ASX on 14 March 2025.

Capital Structure and Finances:

As at 31 March 2025, the Company had 1,279,885,521 listed shares on issue (including Treasury Shares).

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

As at 31 March 2025, the Company's total debt outstanding was \$US15,173,261. This 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 March 2025, stood at ~\$A2.621m.

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 ~\$US1.94m (~\$A3.09m) which was secured via prepayments from domestic oil traders.

Cash receipts for the Quarter were ~\$A2.55m. 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 progressing with a dual listing of its shares on the AIX.

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
