

22 October 2025

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

**QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD TO 30
SEPTEMBER 2025**

KEY HIGHLIGHTS:

- **Unaudited oil sales revenue (including VAT) for the Quarter ending 30 September 2025 totalled ~\$US1.65m/~\$A2.52m (~46,000 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 gas pipeline integrating the West Zhetybai oilfield into neighbour MMG’s gas utilisation infrastructure is well progressed and is expected to be commissioned during November 2025.**
- **The Company released its Annual Report on 30 September 2025 and is scheduled to hold its AGM on 19 November 2025.**

Jupiter Energy Limited (ASX: “JPR”) presents the following update on activities for the 3-month period ending 30 September 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

For personal use only

domestic quota allocation can be sold through other channels, including into the export market.

3Q 2025 Oil Sales:

During the Quarter, unaudited oil sales revenue (including VAT) totalled ~\$US1.65m (~\$A2.52m) based on sales of ~46,000 barrels of oil into the Kazakh domestic market (average price of ~\$US36/bbl).

Cash receipts for the Quarter were ~\$A2.38m. 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): **9,500 barrels** (production from J-50)
- Akkar East: **25,000 barrels** (main production from wells J-52 and 19)
- West Zhetybai: **11,500 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 ~\$US1.007m (~\$A1.525m) based on sales of ~25,000 barrels of oil (average price of ~\$US40/bbl).

All costs associated with the storage and transportation of the oil sent to Pavlodar are met by Jupiter.

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, with the oil being collected from the wellhead.

Unaudited oil sales revenue (including VAT) totalled ~\$US642,000 (~\$A981,000) based on sales of ~21,000 barrels of oil (average price of ~\$US30/bbl).

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.

West Zhetybai Oilfield: Gas Utilisation Pipeline – Integration with MMG:

The construction of the gas pipeline that will integrate the West Zhetybai oilfield into the well-established gas utilisation infrastructure of nearby neighbour MangistauMunaiGas (MMG) is near completion and is scheduled to be commissioned before the end of November 2025.

On completion, all three of Jupiter's oilfields will then be fully integrated into MMG's gas utilisation infrastructure, providing the Company with the ability to add future wells on any of its three oilfields without the addition of further onsite gas utilisation equipment or infrastructure.

The five gas to electricity generators, that were used to achieve Stage 1 100% gas utilisation on these three oilfields, will be retained as backup although any opportunity to sell one or two of these generators will be considered.

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. This initiative will not only assist local communities but also contribute to the country meeting its commitment to be carbon neutral in the coming decades.

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 June 2025	Interest acquired / disposed of during the Quarter	Interest held as at 30 September 2025
Kazakhstan	Contracts 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 and Alexander Kuzev for Consulting Services provided to the Company.

Update on a potential dual listing on the Astana International Exchange (AIX):

The Company is still progressing with discussions regarding a potential dual listing of its shares on the AIX and/or a potential raising of additional funds. The Company will provide further updates as, and when, any material decision is made on this issue.

Annual General Meeting:

The Company is scheduled to hold its 2025 Annual General Meeting (AGM) on Wednesday 19 November 2025. The Notice of Meeting and accompanying Explanatory Statement has been dispatched to shareholders.

Shareholders are encouraged to review the Notice of Meeting, vote on the various Resolutions and, if convenient, attend the AGM in person.

Capital Structure and Finances:

As at 30 September 2025, the Company had 1,280,718,854 listed shares on issue (including Treasury Shares).

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

As at 30 September 2025, the Company's total debt outstanding was \$US14,673,261. This debt remains interest free until at least 31 December 2026.

Unaudited net cash reserves, as at 30 September 2025, stood at ~\$A1.879m.

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.

Upcoming change to Registered Office:

Shareholders should note that, effective 01 November 2025, the Company's registered address and telephone contact details will be changing to:

The Block Arcade
Suite 324
Level 3
96 Elizabeth St
Melbourne, VIC, 3000.

Phone: +61 (0) 3 9088 2049

A specific announcement covering this change will be lodged with ASX on 01 November 2025.

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 ~\$US1.65m (~\$A2.52m) which was secured via prepayments from domestic oil traders.

Cash receipts for the Quarter were ~\$A2.38m. 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.

If there are any questions regarding this Quarterly report, shareholders are welcome to contact the Company on +61 3 9863 9779 (until 31 October 2025) and on +61 3 9088 2049 (from 01 November 2025 onwards).

Geoff Gander
Managing Director

ENDS

Authorised by the Board of Jupiter Energy Limited

Enquiries:

Phone: +61 3 9863 9779 (until 31 October 2025)
+61 3 9088 2049 (from 01 November 2025 onwards)

Email: (geoff@jupiterenergy.com)

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.

The Company operates three separate oilfields on its license area, which is located in the Mangistau Oblast, close to the port city of Aktau. Its last independent PRMS/SPE audit confirmed 2P recoverable reserves of ~36.5 million barrels of oil across these three oilfields. #

The Company currently produces ~550 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