

JUPITER ENERGY LIMITED

ACN 084 918 481

PROSPECTUS

For the offer of 100,000,000 Shares in the capital of the Company at an issue price of \$0.03 per Share to raise approximately \$3,000,000 (before costs) (**Placement Offer**). The Company may accept up to an additional 33,333,334 Shares in oversubscriptions under the Placement Offer to raise up to a further \$1,000,000.

The Placement Offer comprises:

- (a) an offer to Eligible Shareholders in respect of up to \$500,000 to be raised under the Placement Offer (**Shareholder Offer**);
- (b) an offer of up to 3,333,333 Shares to a Director at an issue price of \$0.03 to raise a further \$100,000 (before costs) (**Director Offer**); and
- (c) an offer to investors that reside in Australia and the United Kingdom to raise the balance of funds under the Placement Offer (**General Offer**).

The issue of Shares under the Placement Offer is conditional upon the satisfaction of the Conditions, which are further detailed in Section 3.7. No Shares will be issued under this Prospectus until the Conditions are met.

The issue of Shares under the Director Offer is also subject to Shareholder approval.

The Placement Offer is not underwritten.

Vested Equities is acting as the lead manager to the Placement Offer (**Lead Manager**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

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IMPORTANT NOTICES

This Prospectus is dated 11 December 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial General Offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Permitted Jurisdictions

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and the United Kingdom.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

For further information on permitted jurisdictions please refer to Section 3.14.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial General Offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 7.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.jupiterenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 9863 9779 during office hours or by emailing the Company at info@jupiterenergy.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Prospectus are references to Australian Western Standard Time unless otherwise stated.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Placement Offer or how to accept the Placement Offer, please call the Company Secretary on +61 3 9863 9779.

CORPORATE DIRECTORY

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

Telephone: + 61 3 9863 9779

Email: info@jupiterenergy.com

Website: www.jupiterenergy.com.au

Australian Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

Vested Equities Pty Ltd
Level 1, 120 Siganto Drive
HELENSVALE QLD 4212

Auditor

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9323 2000

ASX Code

JPR

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

1. LETTER FROM THE CHAIR

Dear Investor,

I am pleased to present this Prospectus and encourage you to read the document before considering making an investment in our Company. If you are an existing Shareholder, I further encourage you to consider taking advantage of the Shareholder Offer that is being made under this Prospectus.

The Company has experienced a significant improvement in the operating environment in Kazakhstan over the past 12 months and, as a result, made material progress with regards confirming itself as a proven oil producer in the country.

With the focus and dedication of our Aktau based team and the ongoing support of our major shareholder and four noteholders, the Company now has an asset that has commercial production licenses for its three oilfields that run through to 2045/2046, approved infrastructure to provide 100% gas utilization for current and future wells on these oilfields, an independent PRMS/SPE audit that confirms a significant reserve base of recoverable oil and reliable sales channels in place that enable the sale of all oil through the most appropriate domestic and/or overseas oil channels.

This Prospectus is seeking to raise \$3,000,000 with the option to take a further \$1,000,000 in over subscriptions. These funds will be directed towards the drilling of at least one new well on the Akkar East oilfield, with the location being in an area of proven reserves. The well is expected to spud during 1Q 2025.

Should the Company successfully complete this capital raise, I expect the next 12-18 months will be pivotal for the Company, as we seek to increase production with the drilling of new wells, which would potentially increase the Company's revenues and the bottom-line profitability.

Oilfields that are linked to existing oil infrastructure, have long term full commercial production licenses in place, have a proven reserve base with a solid production history and, perhaps most importantly, have no overhanging State encumbrances, are somewhat rare in Kazakhstan and I believe all shareholders will soon benefit from the Company being in this position.

A hotline number has been made available for Australian shareholders to call, if they have any questions on the Company and its future plans. The number is **+61 (0)7 5555 5015**.

Before making an application with respect to the subscription of Shares, we encourage you to consider the risks that may be involved in making such an investment, which are detailed in Section 6 of this Prospectus.

I look forward to the Company continuing to make good progress in Kazakhstan and I encourage you to consider participating in this upcoming placement.

Sincerely

Geoff Gander
Chairman/CEO

2. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for Shares pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Shares.

2.1 Timetable

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	11 December 2024
Shareholder Offer Record Date	5:00 pm (AEDT) on 11 December 2024
Opening Date of Placement Offer	12 December 2024
Closing Date of Shareholder Offer	7 February 2025
Closing Date of General Offer and Director Offer	14 February 2025
Issue of Shares pursuant to the Placement Offer	21 February 2025

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time, including by closing the Placement Offer earlier than is indicated above.

2.2 Summary of the Placement Offer

By this Prospectus, the Company invites investors to apply for a total of 100,000,000 Shares in the capital of the Company at an issue price of \$0.03 per Share to raise \$3,000,000 (before costs). The Company may accept up to an additional 33,333,334 Shares in oversubscriptions under the Placement Offer to raise up to a further \$1,000,000.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

Please refer to Section 5.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

The purpose of the Placement Offer and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.3 Key statistics of the Placement Offer

	MINIMUM SUBSCRIPTION	FULLY OVERSUBSCRIBED
Offer Price per Share	\$0.03	\$0.03
Shares currently on issue	1,275,385,521	1,275,385,521
Shares offered under the Placement Offer	100,000,000	133,333,334
Gross proceeds of the issue of Shares	\$3,000,000	\$4,000,000
Shares on issue post-Placement Offer	1,375,385,521	1,408,718,855

2.4 Key risk factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 6.

2.5 Directors' interests in Securities

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective proposed participation in the Director Offer, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	REMUNERATION SHARE RIGHTS	DIRECTOR OFFER SHARES	DIRECTOR OFFER APPLICATION (\$)
Geoffrey Gander ¹	278,912	Nil	7,164,700	3,333,333	\$100,000
Baltabek Kuandykov	Nil	Nil	Nil	Nil	Nil
Alexey Kruzhkov ¹	Nil	Nil	15,482,100	Nil	Nil
Alexander Kuzev	Nil	Nil	Nil	Nil	Nil
Keith Martens ²	4,155,266	Nil	Nil	Nil	Nil

Notes:

- At the general meeting of Shareholders held on 29 June 2023 (**2023 General Meeting**), Shareholders approved a "securities for fees" plan (**Plan**) and for 100% of accrued directors fees and ongoing director fees payable to Mr Gander and Mr Kruzhkov for the period up to 31 December 2022 and the period from 1 January 2023 to 31 December 2024, to be settled via the issue of rights to Shares (**Remuneration Share Rights**). As at the date of this Prospectus, the Company has issued a total of:
 - 7,164,700 Remuneration Share Rights to Mr Gander in lieu of accrued director fees for the period up to 31 December 2022 and director fees for the period from 1 January 2023 to 30 June 2024; and
 - 15,482,100 Remuneration Share Rights to Mr Kruzhkov in lieu of accrued director fees for the period up to 31 December 2022 and director fees for the period from 1 January 2023 to 30 June 2024.

The Company has agreed to offer up to 1,000,000 further Remuneration Share Rights to Geoffrey Gander and 1,000,000 further Remuneration Share Rights to Mr Kruzhkov in lieu of director fees for the period of 30 June 2024 to 31 December 2024, following completion of the half-yearly period.

The Remuneration Share Rights vest upon the occurrence of a change of control event or the sale of the Company's Block 31 licence.
 - At the annual general meeting of Shareholders held on 22 November 2023 (**2023 Annual General Meeting**), Shareholders approved the issue of up to 4,988,600 Remuneration Share Rights under the Plan to Mr Martens in lieu of 100% of director fees and consultancy fees payable to him by the Company in the period from 5 July 2023 to 31 December 2024. The Remuneration Share Rights are not subject to vesting conditions.
- As at the date of this Prospectus, the Company has issued a total of 4,155,266 Remuneration Share Rights to Mr Martens in lieu of director fees for the period from 5 July 2023 to 30 June 2024, and the Company has issued 4,155,266 Shares to Mr Martens upon the exercise of all Remuneration Share Rights. The Company has agreed to offer up to 833,334 further Remuneration Rights to Mr Martens in lieu of director fees for the period of 30 June 2024 to 31 December 2024, following completion of the half-yearly period.
- The Company intends to issue additional Remuneration Share Rights in lieu of director fees for the period 1 January 2025 to 31 December 2025, subject to Shareholder approval. If such arrangements between the Directors and the Company are agreed upon, details of these Share Rights will be set out in a Notice of Meeting that will be dispatched in due course.

2.6 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Placement Offer, assuming the Placement Offer is fully oversubscribed, their holdings are likely to be diluted by approximately 9.46% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) as a result of the impact of the Placement Offer.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT SHAREHOLDER OFFER RECORD DATE	% AT SHAREHOLDER OFFER RECORD DATE ¹	HOLDINGS ON COMPLETION OF THE PLACEMENT OFFER IF SHAREHOLDER OFFER NOT TAKEN UP	% POST OFFERS ²
Shareholder 1	100,000,000	7.84%	100,000,000	7.10%
Shareholder 2	50,000,000	3.92%	50,000,000	3.55%
Shareholder 3	15,000,000	1.18%	15,000,000	1.06%
Shareholder 4	4,000,000	0.31%	4,000,000	0.28%
Shareholder 5	500,000	0.04%	500,000	0.04%

Notes:

1. This is based on a share capital of 1,275,385,521 Shares as at the date of the Prospectus and assumes no other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that the Placement Offer is fully oversubscribed. In the event that \$4,000,000 is not raised under the Placement Offer (being the amount that will be raised if the offer is fully oversubscribed), the dilutionary effect for each Shareholder not participating in the Placement Offer would be a lesser percentage.

3. DETAILS OF THE PLACEMENT

3.1 Placement Offer

The Prospectus contains an offer of up to 100,000,000 Shares at an issue price of \$0.03 per Share to investors to raise \$3,000,000 (before costs) (**Placement Offer**). The Company may accept up to an additional 33,333,334 Shares in oversubscriptions under the Placement Offer to raise up to a further \$1,000,000.

The Placement Offer comprises:

- (a) an offer to Eligible Shareholders in respect of up to \$500,000 to be raised under the Placement Offer (**Shareholder Offer**);
- (b) an offer of up to 3,333,333 Shares to a Director at an issue price of \$0.03 to raise a further \$100,000 (before costs) (**Director Offer**); and
- (c) an offer to investors that reside in Australia and the United Kingdom to raise the balance of funds under the Placement Offer (**General Offer**).

The issue of Shares under the Director Offer is subject to Shareholder approval.

The Shares offered under the Placement Offer will be issued as follows:

- (a) up to 5,968,116 Shares will be issued by utilising the Company's Listing Rule 7.1 placement capacity; and
- (b) up to 127,365,218 Shares will be issued by utilising the Company's Listing Rule 7.1A placement capacity.

Further information regarding the Placement Offer is set out in Sections 3.2 to 3.4 of this Prospectus.

All of the Shares offered under the Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

3.2 Shareholder Offer

Eligible Shareholders who are registered as a holder of Shares at 5:00 pm (AEDT) on the Shareholder Offer Record Date are invited to participate in the Shareholder Offer under the Prospectus, on the same terms as the other participants to the Placement Offer.

The Shareholder Offer constitutes an offer to Eligible Shareholders only.

Under the Shareholder Offer, Eligible Shareholders who are registered as a holder of Shares on the Shareholder Offer Record Date will be given priority to subscribe for up to 16,666,667 Shares. The Shareholder Offer is not a pro rata offer, and applications under the Shareholder Offer will be determined by the Company's management together with the Lead Manager having consideration to the number of applications received from Eligible Shareholders and the number of Shares for which the Company has received applications under the Shareholder Offer. The intention of the Shareholder Offer is to enable as many Eligible Shareholders to participate in the Placement Offer as possible.

If any of the Shares available for Eligible Shareholders are not applied for by 5:00pm (AEDT) on the Shareholder Offer Closing Date, the Shares will form part of the General Offer.

Allocations under the Shareholder Offer will be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

Eligible Shareholders who wish to acquire Shares under the Shareholder Offer will need to follow the instructions set out in Sections 3.8 and 3.9 of this Prospectus.

3.3 The Director Offer

The Director Offer is an offer of up to 3,333,333 Shares to the Executive Chairman and CEO of the Company, Geoff Gander (and/or his nominees), to raise \$100,000 and is available for application by Geoff Gander (and/or his nominees) only (the **Director Participation**).

The Director Offer will only be extended to Geoff Gander (and/or his nominees) in accordance with the allocation set out above. Accordingly, an Application Form in

relation to the Director Offer will only be provided by the Company to Geoff Gander (and/or his nominees).

The Director Offer is subject to Shareholder approval under ASX Listing Rule 10.11. The Company will seek Shareholder approval for the Director Participation at a general meeting that is expected to be held in early 2025 (**General Meeting**). The Company will lodge a notice of meeting in respect of the General Meeting, which will be available on the Company's ASX platform and website.

3.4 General Offer

The General Offer is an offer open to retail and institutional investors in Australia and the United Kingdom for up to the balance of funds to be raised under the Placement Offer (i.e. \$3,000,000 less amounts raised under the Shareholder Offer and the Director Offer, plus any oversubscriptions as per Section 3.6), on the same terms as the other participants to the Placement Offer.

Allocations under the General Offer will be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

Investors who wish to acquire Shares under the General Offer will need to follow the instructions set out in Sections 3.6 and 3.9 of this Prospectus.

3.5 Minimum subscription

No Shares will be issued until the minimum subscription of \$3,000,000 has been received. If the minimum subscription is not achieved within four months after the date of issue of this Prospectus, the Company will either repay the Application Monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application Monies.

3.6 Oversubscriptions

Oversubscriptions of up to an additional 33,333,334 Shares at an issue price of \$0.03 per Share to raise up to a further \$1,000,000 may be accepted.

3.7 Conditions of the Placement Offer

The Placement Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Placement Offer being reached; and
- (b) the Company being provided the approval of the relevant Kazakh authorities for the Company to issue new Shares,

(together the **Conditions**).

The issue of Shares under the Director Offer is also subject to Shareholder approval.

If the Conditions are not satisfied, then the Placement Offer will not proceed and the Company will repay all application monies received under the Placement Offer within the time prescribed under the Corporations Act (without interest).

3.8 Application for Shares

(a) Shareholder Offer & General Offer

Applications for Shares under the Shareholder Offer and the General Offer must be made by using an online Application Form at www.computersharecas.com.au/jpr and pay the application monies electronically by BPAY® or Electronic Funds Transfer (**EFT**).

The Shareholder Offer is open to Eligible Shareholders. Applicants who are ineligible to participate in the Shareholder Offer and who complete an online Application Form may not have their Application considered by the Company.

By completing an online Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms for the Shareholder Offer must be received by the share registry by no later than 5:00pm (AEDT) on the Shareholder Offer Closing Date, which is scheduled to occur on 7 February 2025.

Completed Application Forms for the General Offer must be received by the share registry by no later than 5:00pm (AEDT) on the General Offer Closing Date, which is scheduled to occur on 14 February 2025.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Applications under the Placement Offer must be accompanied by payment in full at the issue price of \$0.03 per Share in Australian currency by BPAY® or EFT in accordance with the instructions set out in the Application Form.

The Shareholder Offer and the General Offer may each be closed at an earlier date and time, at the discretion of the Company, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible.

If you require any assistance completing an Application Form, please contact the Company on +61 3 9863 9779 within office hours, or email the Company at info@jupiterenergy.com.

(b) **Director Offer**

The Director Offer under this Prospectus is only made available to the Directors (and/or their nominee(s)) and a personalised Application Form will be sent to the Directors.

3.9 Payment options

3.9.1 By BPAY®

For payment by BPAY®, please follow the instructions on your Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) you will be taken to have applied for the number of Shares under the Placement Offer equal to the amount you have paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (AEDT) on the applicable Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

3.9.2 By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Applicants, please follow the instructions on the Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT, you will be taken to have applied for the number of Shares under the Placement Offer equal to the amount you have paid.

3.9.3 By Cheque

Payment by cheque will not be accepted.

3.10 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety; and
- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

3.11 Lead Manager

Vested Equities (**Lead Manager**) has been appointed as the lead manager of the Placement Offer.

Terms of the Lead Manager Mandate and total fees payable to the Lead Manager are set out in Section 7.4 below.

3.12 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.13 Issue of Shares

Subject to the Conditions set out in Section 3.7, Shares issued pursuant to the Placement Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 2.1.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

In conjunction with the Lead Manager, the Directors will determine the recipients of the issued Shares in their sole discretion. The Board reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Holding statements for Shares issued under the Placement Offer will be mailed as soon as practicable after the issue of Shares.

3.14 Permitted Jurisdictions

The Placement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Placement Offer is not being extended and Shares will not be issued to Applicants with a registered address which is outside Australia and the United Kingdom.

United Kingdom

Neither the information in this document nor any other document relating to the offer of Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances which do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons. This document may not be or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

3.15 Enquiries

Any questions concerning the Placement Offer should be directed to the Company Secretary, on +61 3 9863 9779.

A hotline number has also been made available for Australian Shareholders to call, if they have any questions on the Company and its future plans. The number is **+61 (0)7 5555 5015**.

4. PURPOSE AND EFFECT OF THE PLACEMENT OFFER

4.1 Purpose of the Placement Offer

The purpose of the Placement offer is to raise \$3,000,000 (before costs). The Company may accept up to an additional 33,333,334 Shares in oversubscriptions under the Placement Offer to raise up to a further \$1,000,000.

The funds raised from the Placement Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE PLACEMENT OFFER	MINIMUM SUBSCRIPTION (\$)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION (\$)	PERCENTAGE OF FUNDS (%)
1.	Drilling and completion of well on Akkar East oilfield	2,689,303	89.64%	3,627,378	90.68%
2.	Roadshow costs	40,000	1.33%	40,000	1.00%
3.	Expenses of the Placement Offer ¹	270,697	9.02%	332,622	8.32%
	TOTAL	3,000,000	100%	4,000,000	100%

Notes:

1. Refer to Section 7.9 for further details.

On completion of the Placement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Placement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Placement Offer) the Company will need to scale back funds available for the drilling and completion of wells (item 1) and roadshow costs (item 2).

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.2 Effect of the Placement Offer

The principal effect of the Placement Offer (assuming the Placement Offer is fully oversubscribed and no other Shares are issued prior to the Record Date, including on exercise or conversion of other Securities on issue) will be to:

- (a) increase the cash reserves by approximately \$4,000,000 (before deducting the estimated expenses of the Placement Offer) immediately after completion of the Placement Offer; and
- (b) increase the number of Shares on issue from 1,275,385,521 as at the date of this Prospectus to approximately 1,408,718,855 Shares following completion of the Placement Offer.

4.3 Effect on capital structure

The effect of the Placement on the capital structure of the Company (assuming the Placement is oversubscribed and no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue) is set out below.

Shares

	NUMBER
Shares currently on issue ^{1,2}	1,275,385,521
Shares to be offered under the Placement Offer ³	133,333,334
Total Shares on issue after completion of the Placement	1,408,718,855

Notes:

1. Refer to Section 5.1 for a summary of the material terms and conditions of Shares.
2. Includes 27,980,134 treasury Shares held by Jupiter Employee Securities Pty Ltd (a wholly owned subsidiary of the Company), which are used in employee/Director share-based payment arrangements.
3. The Placement Offer comprises the Company's offer of 100,000,000 Shares at an issue price of \$0.03 per Share, raising \$3,000,000. The Company may also (but is not obliged to) accept oversubscriptions over up to 33,333,34 Shares, raising an additional \$1,000,000. The above table assumes that the Placement Offer is fully oversubscribed.
4. The above table does not contemplate the completion of the potential Kazakhstan Placement. Refer to Section 7.5 for further details.

Remuneration Share Rights

	NUMBER
Remuneration Share Rights currently on issue ¹	22,646,800
Remuneration Share Rights offered under this Prospectus	Nil
Total Remuneration Share Rights on issue after completion of the Placement	22,646,800

Notes:

1. Issued under the Plan approved by Shareholders on 29 June 2023 to settle accrued directors' fees. The Remuneration Share Rights are exercisable into Shares subject to certain vesting conditions. Refer to Section 2.5 for further details.
2. The above does not include the proposed issue of Share Rights to certain of the Company's Directors and Employees, which may form part of their remuneration package in 2025. Such an issue of Share Rights will be subject to Shareholder approval.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,298,032,321 Shares and on completion of the Placement (assuming the Placement Offer is fully oversubscribed and no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue) would be 1,431,365,655 Shares.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

4.4 Pro-forma statement of financial position

The audited balance sheet as at 30 June 2024, derived from the audited financial statements for the year ended 30 June 2024. The auditor's report for the 30 June 2024 financial statements were unmodified but included an emphasis of matter explaining that a material uncertainty related to going concern existed that may cast significant doubt on the Company's ability to continue as a going concern as at 30 June 2024. The audited balance sheet as at 30 June 2024 unaudited pro-forma balance sheets as at 30 June 2024 (together "historical and pro-forma financial information") are shown below.

The pro-forma balance sheet has been prepared assuming the Placement Offer is fully subscribed, no other Shares are issued prior to the Shareholder Offer Record Date including on exercise or conversion of other Securities on issue, and including expenses of the Placement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED CONSOLIDATED 30 JUNE 2024	PROFORMA MINIMUM SUBSCRIPTION ¹ (\$)	PROFORMA MAXIMUM SUBSCRIPTION ² (\$)
Current assets			
Cash and cash equivalents	3,224,048	5,913,351	6,851,426
Trade and other receivables	283,265	283,265	283,265

	AUDITED CONSOLIDATED 30 JUNE 2024	PROFORMA MINIMUM SUBSCRIPTION ¹ (\$)	PROFORMA MAXIMUM SUBSCRIPTION ² (\$)
Inventories	41,612	41,612	41,612
Other current assets	159,010	159,010	159,010
Total current assets	3,707,935	6,397,238	7,335,313
Non-Current assets			
Investments accounted for using the equity method	61,483	61,483	61,483
Other financial assets	328,887	328,887	328,887
Property, plant and equipment	198,681	198,681	198,681
Oil and gas properties	20,548,275	20,548,275	20,548,275
Total non-current assets	21,137,326	21,137,326	21,137,326
Total assets	24,845,261	27,534,564	28,472,639
Current liabilities			
Trade and other payables	1,985,144	1,985,144	1,985,144
Contract liabilities	122,864	122,864	122,864
Borrowings	18,735	18,735	18,735
Total current liabilities	2,126,743	2,126,743	2,126,743
Non-current liabilities			
Provisions	215,617	215,617	215,617
Other financial liabilities	18,797,874	18,797,874	18,797,874
Total non-current liabilities	19,013,491	19,013,491	19,013,491
Total liabilities	21,140,234	21,140,234	21,140,234
Net assets	3,705,027	6,394,330	7,332,405
Equity			
Issued capital	120,478,280	123,167,583	124,105,658
Reserves	(20,605,391)	(20,605,391)	(20,605,391)
Accumulated losses	(96,167,862)	(96,167,862)	(96,167,862)
Total equity	3,705,027	6,394,330	7,332,405

Notes:

- Adjusted to contemplate that \$3,000,000 is raised under the Placement Offer, less the costs of the Placement Offer (see Section 7.9).
- Adjusted to contemplate that \$4,000,000 is raised under the Placement Offer, less the costs of the Placement Offer (see Section 7.9).

4.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	% (UNDILUTED)
Waterford Finance & Investment Ltd	769,400,664	60.33%
Weighbridge Trust Limited	268,485,779	21.05%

The Company, in consultation with the Lead Manager, will ensure that the Placement Offer complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific

RISK CATEGORY	RISK
Conditional offer	As is further set out in Section 3.7, the issue of Shares pursuant to the Placement Offer remains subject to the Conditions, being: (a) the Minimum Subscription being reached; and (b) the Company being provided the approval of the relevant Kazakh authorities for the Company to issue new Shares. Under Kazakh law, companies that operate in Kazakhstan are required to receive prior approval from the local government before issuing any capital. The Company previously had the requisite approvals in place to issue Shares. This approval has now expired, and the Company is seeking a permission from the relevant Kazakh authorities to cover the issue of new Shares during the next 12 months. More information with respect to the Minimum Subscription condition is set out in Section 3.5. If the Conditions are not satisfied, then the Placement Offer will not proceed and the Company will repay all application monies received under the Placement Offer within the time prescribed under the Corporations Act (without interest).
Production of Kazakhstan block	The Company is an oil exploration and production company operating primarily in Kazakhstan and focuses its operations on Block 31, located within the Mangistau Basin in West Kazakhstan. Within this area, the Company controls three oilfields currently in full commercial production (the third oilfield recently transitioned to a full commercial licence effective 1 September 2024).

RISK CATEGORY	RISK
	The current and future operations of the Company may be affected by a range of factors, including: (i) geological conditions; (ii) the flow potential of oil reservoirs after any stimulation by hydraulic fracturing; (iii) limitations on activities due to seasonal weather patterns; (iv) alterations to exploration programs and budgets; (v) unanticipated operational and technical difficulties encountered in drilling, development, production and treatment activities; (vi) mechanical failure of operating plant and equipment; (vii) adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; (viii) unavailability of drilling, processing and other equipment; (ix) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour; (x) prevention of access by reason of inability to obtain regulatory or landowner consents or approvals; (xi) terms imposed by government on the development of projects including conditions such as environmental rehabilitation and taxes; (xii) delays in completing feasibility studies and obtaining development approvals; and (xiii) risks of default or non-performance by third parties providing essential services. No assurance can be given that future exploration will be commercially successful. The ongoing financial viability of the Company depends on the continued discovery and delineation of economically recoverable oil and gas reserves, design and construction of efficient processing facilities, and competent operational and managerial performance. Development of a commercial oil and gas business is also dependent on the Company's ability to obtain necessary governmental and other regulatory approvals, including but, not limited to, environmental approvals on a timely basis. Development of a commercial oil and gas business is also dependent on the Company's ability to establish basic infrastructure such as (but not limited to) power, water, transport and housing to support its operations.
Gas Utilisation	A key operational issue facing the Company going forward is that its oilfields must have access to the requisite infrastructure to provide for 100% utilisation of all associated gas produced whilst wells are in production – i.e. to be able to produce oil without flaring the associated gas produced during oil production. The Company has approved infrastructure to provide 100% gas utilization for current and future wells on its oilfields and has been focused on further developing its gas utilisation infrastructure via the integration of its oilfields with a neighbouring major producer, under the guidance of the Kazakh Ministry of Energy. Continued optimal production is dependent on the Company's ability to maintain infrastructure that supports 100% gas utilisation at its oilfields. In the event that any of the Company's oilfields are not able to achieve 100% gas utilisation, commercial production may be restricted and the Company's ability to sell oil into the export market may be affected.
Minimum drilling requirements	The Company is subject to certain minimum drilling requirements. The Company may receive a fine of approximately \$100,000 in if the Company does not comply with its 2024 obligations. The Competent Body is aware of the status of the Company's drilling, and the Company does not

RISK CATEGORY	RISK
	consider the likely non-achievement of the Company's minimum drilling commitments to pose a risk to the Company's title to the area.
Going concern	The Company's annual report for the financial year ended 30 June 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding this 'going concern' emphasis of matter, the Directors believe that upon raising funds under the Placement Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. In the event that the Placement Offer is not completed successfully, there may be uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Exploration Success	Potential investors should understand that oil exploration and development are high-risk undertakings. There can be no assurance that further exploration of existing licence areas, or any other permits or licences that may be acquired in the future, will result in the discovery of an economic oil reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be economically exploited. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Repayment of amounts owed to noteholders	As was initially announced on 4 October 2022, the Company has entered into an agreement with various noteholders to settle amounts owed by the Company under contract notes. It was agreed in February 2024 that the amounts owed by the Company to the noteholders would remain interest free until 31 December 2026. As at the date of this Prospectus, the Company owes an aggregate of US\$15,673,261 to the noteholders. If the noteholders do not agree to extend the interest free repayment period, then from 31 December 2026 interest will start to accrue on the outstanding amounts owed to the noteholders at an interest rate equal to 15 per annum, compounded daily.
Reliance on operators	Successfully exploring for, developing and commercialising oil and gas interests and generating cashflows from oil services activities depends on several factors not least of which is the technical skill of the personnel involved. The Company's success will be, in part, dependent on the performance of its key managers and consultants. Failure to retain the managers and consultants, or to attract or retain additional key personnel, with the necessary skills and experience could have a materially adverse impact upon the Company's growth and profitability. In addition, the Company may not be the operator of certain oil and gas properties in which it acquires an interest. the extent the Company is not the operator of its oil and gas properties, it will be dependent on such operators for the timing

RISK CATEGORY	RISK
	of activities related to such properties and will be unable to control the activities of the operators.
Availability of drilling, exploration and production equipment	The availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations outside the current focus area of the Company or in other areas may reduce the availability of equipment and services to the Company. Similarly, the Company may have difficulty sourcing the exploration and production equipment it requires in the timeframe envisaged by the Company's plans due to high global demand for such equipment. The reduced availability of equipment and services may delay the Company's ability to exploit any reserves and adversely affect the Company's operations and profitability.
Joint venture partners	The Company sells oil through various joint venture (JV) vehicles it has created with local oil traders in Kazakhstan. Sales via a JV are required under legislation when selling oil to major Kazakh domestic refineries. The Company has a 50% shareholding in all of its JV vehicles. There is a risk that if the Company's JV partners fail to perform their obligation under the JV arrangements, the Company may be exposed to material adverse effects to its financial position. There is also the risk of disputes arising with the Company's JV partners, the resolution of which could also materially impact the Company or cause financial loss.
Reserve and Resource Estimates	No assurance can be given that the hydrocarbon resources and reserves reported by the Company from time to time are present as estimated, that reserves will be recovered in the quantities and at the rates estimated or that they can be brought into profitable production. Hydrocarbon reserve and resource estimates may require revisions and/or changes (either up or down) based on additional technical data, new interpretations of data, actual production experience and in light of the prevailing market price of oil and gas. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources. There are uncertainties inherent in estimating the quantity of reserves and resources and in projecting future rates of production, including factors beyond the Company's control. Estimating the amount of hydrocarbon reserves and resources is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates. The hydrocarbon resources data historically reported by the Company are estimates only and should not be construed as representing exact quantities. The nature of quantification studies means that there can be no guarantee that estimates of quantities and quality of the resources disclosed will be available for extraction. Therefore, actual production, revenues, cash flows, royalties and development and operating expenditures may vary from these estimates. Such variances may be material. Estimates of resources as reported by the Company may be based upon production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Company (which it may not necessarily have produced itself). The estimates may prove to be incorrect and potential investors should not place reliance on the forward-looking statements contained in such reports (including data that has been

RISK CATEGORY	RISK
	expressed to have been certified by the relevant competent persons or otherwise). Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and drilling plans which may, in turn, adversely affect the Company's operations.
Commodity Price Volatility and Exchange Rate Risks	If the Company achieves success leading to oil production, the revenue it will derive through the sale of oil exposes the potential income of the Company to oil price and exchange rate risks. Oil prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil, technological advancements, forward selling activities and other macro-economic factors. Furthermore, the international prices of oil is denominated in United States dollars, whereas some of the income and expenditure of the Company is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Environmental Risks	The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment in Kazakhstan. As with most exploration projects and oil operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or well development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all Kazakh environmental laws.
Title Risks	Interests in permits in Kazakhstan are governed by the granting of licences or leases by the appropriate government authorities. Each permit is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a permit if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Sovereign Risk	The Company's Kazakhstan projects are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in Kazakhstan that affect foreign ownership, exploration, development or activities of companies involved

RISK CATEGORY	RISK
	in oil exploration and production, may affect the viability and profitability of the Company.
Geopolitical Risks	Kazakhstan's proximity to geopolitical hotspots and its relationships with neighbouring countries can pose risks to the Company's operations. Any conflicts or tensions in the region could disrupt production, transportation, or market access.
Contractual Risks	The Company is party to various contracts. The ability of the Company to achieve its objectives will depend on the performance by the parties to these contracts of their obligations. If any or all of these parties defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.
Liquidity Risk	The marketability of the Company's Shares depends on their turnover rate, and is influenced by the Company's size and the collective investment interest of current and potential investors at any given time.
Dilution Risk	Shareholders who do not participate in the Placement Offer risk dilution of their percentage shareholding. Future capital raisings or new equity issuances by the Company to finance activities could also dilute the value of existing Shareholders' interests. Further, as is further described in Section 7.5, the Company may raise further capital under the Kazakhstan Placement. Although indicative terms have been discussed, the terms and timing of the Kazakhstan Placement have not been agreed. The Company will inform Shareholders once formal documentation with respect to the Kazakhstan Placement has been executed.
Price Volatility	Oil & gas prices are subject to significant volatility due to factors such as supply and demand dynamics, geopolitical events, and economic conditions. Fluctuations in oil prices can directly impact the Company's revenues and profitability.
Technology Risks	The Company may face technological challenges related to exploration, production, and extraction techniques. Failure to adopt or invest in new technologies could result in cost overruns or loss of competitiveness.

6.3 General risks

RISK CATEGORY	RISK
Additional requirements for capital	The funds raised under the Placement Offer complement the Company's existing cash reserves and available current assets and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain

RISK CATEGORY	RISK
	sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Economic risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (c) general economic outlook; (d) introduction of tax reform or other new legislation; (e) interest rates and inflation rates; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; and (h) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Litigation risks	The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, the Company and its subsidiaries are not engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors

RISK CATEGORY	RISK
	considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Pandemics	The outbreak of a pandemic such as the coronavirus disease (COVID-19) may impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by new pandemics or further outbreaks of COVID-19. Further, any governmental or industry measures taken in response to pandemics may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of a pandemic on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and

RISK CATEGORY	RISK
	production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts	The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

7.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in Section 7.2(c)(i) above and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in Section 7.2(c)(i) above and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
11 December 2024	Proposed issue of securities - JPR
11 December 2024	Proposed Capital Raising
2 December 2024	Cleansing Notice
2 December 2024	Application for quotation of securities – JPR
2 December 2024	Proposed issue of securities – JPR
29 November 2024	Results of 2024 AGM
21 November 2024	Release of shares from voluntary escrow
15 November 2024	Completion of Gas Pipeline Integration Project
29 October 2024	Sep24 Appendix 5B
29 October 2024	Sep24 Quarterly Activities Report
28 October 2024	2024 AGM – Sample Proxy Form
28 October 2024	2024 AGM – Access Letter

DATE	DESCRIPTION OF ANNOUNCEMENT
28 October 2024	2024 AGM – Notice of Meeting
27 September 2024	2024 Corporate Governance Statement and Appendix 4G
27 September 2024	2024 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.jupiterenergy.com.au.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	SALE PRICE	DATE
Highest	\$0.031	11 December 2024 (latest)
Lowest	\$0.016	20 September 2024 (latest)
Last	\$0.031	11 December 2024

7.4 Lead Manager Mandate

The Company has signed a mandate letter to engage Vested Equities to act as lead manager of the Placement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

FEES	Under the terms of this engagement, the Company will pay vested Equities: (a) a fee of 6% on total funds raised under the Placement Offer in Australia (plus GST); and (b) any reasonable disbursements and out of pocket expenses, which will be agreed upon between Vested Equities and the Company prior to their incursion.
TERMINATION EVENTS	The Vested Equities Mandate can be terminated by either party with one month's notice after an initial 3-month term. Termination without notice is possible if a breach occurs, or a party is in default, and it is not rectified within two business days of receiving notice of the breach or default. Upon termination of the Lead Manager Mandate, the Company is obligated to pay Vested Equities for the proportion of the services actually performed.
RIGHT OF FIRST REFUSAL	Vested Equities is granted the first right to perform similar services for future capital raising transactions in Australia until 22 November 2025, contingent on raising \$2,000,000 under the Placement Offer in Australia. This right survives termination and expiration of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

7.5 Halyk Finance Memorandum of Understanding

On 9 December 2024, Halyk Finance JSC (**Halyk Finance**), an investment bank based in Kazakhstan, and the Company signed a non-binding memorandum of understanding (**Halyk Finance MOU**), which documents the parties' intentions with respect to:

- (a) the creation of a special purpose vehicle for the purposes of offering shares to Kazakhstan investors via the issuance and listing of "Exchange Traded Notes" (**ETN**) on the Kazakhstan based Astana International Exchange (**AIX**);
- (b) the Company' proposed raise of an additional US\$3,000,000 through the issue of AIX-listed ETN's at an issue price equal to the Shares issued under the Placement Offer the subject of this Prospectus (or a US\$ equivalent) (**Kazakhstan Placement**). For the sake of clarity, the ETN's that are the subject of the Kazakhstan Placement are not being offered under this Prospectus;
- (c) Halyk Finance's intention to subscribe for US\$600,000 worth of ETN's under the Kazakhstan Placement; and
- (d) the Company's proposed engagement of Halyk Finance:
 - (i) as the lead manager of the Kazakhstan Placement, pursuant to which the Company would pay Halyk Finance a 6% cash fee on all amounts raised under the Kazakhstan Placement; and
 - (ii) to provide consultancy services in connection with potential M&A activities with respect to the Company and its assets, pursuant to which the Company would pay Halyk Finance a 3% cash fee of the relevant transaction amount.

As was initially announced on 4 October 2022, the Company has entered into an agreement with noteholders to settle amounts owed by the Company under various contract notes. It was agreed in February 2024 that the amounts owed by the Company to Waterford Finance & Investment Ltd (**Waterford**) and the other noteholders would remain interest free until 31 December 2026. A condition to the entry into the formal agreements that are contemplated by the Halyk Finance MOU is for the Company to enter into an agreement with Waterford to further extend the interest free period of the debt repayment to beyond 31 December 2026. No such agreement has been entered into as at the date of this Prospectus.

The above only reflects the intentions of the parties as at the date of this Prospectus, these arrangements remain subject to formal agreements being executed. Jupiter will provide Shareholders with an update once formal documentation has been entered into with Halyk Finance or Waterford, or if these discussions are formally terminated.

7.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Placement Offer; or
- (c) the Placement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or

- (ii) the Placement Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective proposed participation in the Director Offer, is set out in Section 2.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Securities, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the two years prior to the date of this Prospectus and the proposed remuneration for the year ending 30 June 2025.

DIRECTOR	FY ENDING 30 JUNE 2025 (PROPOSED)	FY ENDED 30 JUNE 2024 (ACTUAL) ¹	FY ENDED 30 JUNE 2023 (ACTUAL) ¹
Geoffrey Gander ^{2,7}	\$388,000	\$372,566	\$360,798
A Kruzhkov ^{3,7}	\$60,000	\$34,740	\$59,396
B Kuandykov ⁴	\$150,000	\$152,366	\$178,815
A Kuzev ⁵	\$135,000	\$141,843	\$149,477
K Martens ^{6,7}	\$50,000	\$86,013	Nil

Notes:

- Detailed remuneration breakdown is set out in the 2023 and 2024 audited remuneration report. The Directors' remuneration comprises base salary/fees and Share-based payments.
- Mr Gander's remuneration comprises consulting fees of £200,000 (\$388,000 (AUD/GBP FX rate of 0.51)) per annum, of which A\$5,000 per month relates to directors' fees (A\$60,000 per annum). Mr Gander is also entitled to a bonus of US\$350,000 or 0.5% (whichever is greater) of the value of the consideration received by the Company if the Company or Contract 2275 is assigned, transferred or sold to a third party during the term of his service agreement.
- Mr Kruzhkov's remuneration comprises a base fee of US\$40,000 per annum (A\$60,000 (AUD/USD FX rate of 0.67)).
- Mr Kuandykov's remuneration comprises a base fee of US\$40,000 per annum (A\$60,000) and a consulting fee of US\$60,000 (A\$90,000) (AUD/USD FX rate of 0.67). Mr Kuandykov's fees are deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the Company sells the Block 31 licence and receives the funds associated with that sale.
- Mr Kuzev's remuneration comprises a base fee of US\$30,000 per annum (A\$45,000) and a consulting fee of US\$60,000 per annum (A\$90,000) (AUD/USD FX rate of 0.67). Mr Kuzev's fees are deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the Company sells the Block 31 licence and receives the funds associated with that sale.
- Mr Martens remuneration comprises a base fee of \$50,000 per annum. Mr Martens may also be entitled to consulting fees in relation to performing duties outside his role as a Non-Executive Director.
- Each of Mr Gander, Mr Kruzhkov and Mr Martens have agreed to receive Remuneration Share Rights in lieu of 100% of directors' fees payable to them by the Company. This arrangement was approved by Shareholders at the 2023 General Meeting and the 2023 Annual General Meeting. The issue of the

7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Placement Offer; or
- (f) the Placement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Placement Offer.

Vested Equities will receive those fees set out in Section 7.4 following successful completion of the Placement Offer for their services as the lead manager to the Placement Offer. The material terms and conditions of the Lead Manager Mandate are summarised in Section 7.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, Vested Equities has received \$15,000 in connection with the preparation of research report released in June 2024.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Placement Offer. The Company estimates it will pay Steinepreis Paganin \$40,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$63,518 (excluding GST and disbursements) for legal services provided to the Company.

7.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a

reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Vested Equities has given its written consent to being named as a lead manager to the Placement Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Ernst & Young has given its written consent to being named as auditor to the Company in respect of the financial statements for the year ended 30 June 2024 in this Prospectus. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

7.9 Expenses of the Placement Offer

The total expenses of the Placement Offer (excluding GST) are estimated to be approximately \$310,697 at Minimum Subscription and \$372,622 at Maximum Subscription, and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION (\$)	MAXIMUM SUBSCRIPTION (\$)
ASIC fees	3,206	3,206
ASX fees	12,491	14,416
Broker fees	180,000	240,000
Legal fees	40,000	40,000
Roadshow cost	40,000	40,000
Other professional fees	5,000	5,000
Registry costs, including printing and distribution, and miscellaneous costs	30,000	30,000
TOTAL	310,697	372,622

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

9. GLOSSARY

\$ or A\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time (as observed in Melbourne, Australia).

Applicant means an investor who applies for Shares pursuant to the Placement Offer.

Application Form means an online application form that can be accessed at www.computersharecas.com.au/jpr, or an application form which can be provided upon request.

Application Monies means money submitted by Applicants in respect of the Placement Offer.

ASIC means the Australian Shares and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Block 31 or **Contract 2275** means exploration permit Contract 2275 (also known as 'Block 31') located in the Mangistau Basin, West Kazakhstan which the Company owns through its wholly owned subsidiary, Jupiter Energy Pte Ltd.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

Company means Jupiter Energy Limited (ACN 084 918 481).

Conditions has the meaning given in Section 3.7.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder of the Company on the Record Date whose registered address is in Australia that is not acting for the account or benefit of a person in the United States and is eligible under all applicable securities laws to receive an offer under the Shareholder Offer.

Governmental Agency means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

Ineligible Shareholder means a Shareholder who does not an Eligible Shareholder.

Issue Price means the issue price of Shares under the Placement Offer.

Kazakhstan Placement has the meaning given in Section 7.5.

Lead Manager or **Vested Equities** means Vested Equities Pty Ltd (ACN 601 621 390) (AFSL 478987).

Lead Manager Mandate has the meaning given in Section 7.4.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement Offer means the offer of 100,000,000 Shares to investors in Australia and the United Kingdom at the issue price of \$0.03 per Share to raise \$3,000,000, with the option for the Company to accept up to an additional 33,333,334 Shares in oversubscriptions to raise up to a further \$1,000,000.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 2.1.

Relevant Interest has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Securities means Shares, Share Rights, and Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Right means one right to acquire one Share subject to certain vesting conditions.

Shareholder means a holder of a Share.

Shareholder Offer means the offer of Shares to Eligible Shareholders under the Placement Offer.

Shareholder Offer Record Date means the date on which this Prospectus is lodged with ASIC.

US\$ means the lawful currency of the United States.

Waterford means Waterford Finance & Investment Ltd.