

14 July 2025

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

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

KEY HIGHLIGHTS:

- **Unaudited oil sales revenue (including VAT) for the Quarter ending 30 June 2025 totalled ~\$US1.8m/~\$A2.8m (~47,000 barrels of oil).**
- **Oil sales for the Quarter were all through domestic sales channels – to both a major domestic refinery and a local mini refinery. There were no sales into the export market during the Quarter.**
- **A potential dual listing on the Astana International Exchange (AIX) is still under review and the Company will update shareholders if and when material progress is made.**

Jupiter Energy Limited (ASX: "JPR") presents the following update on activities for the 3-month period ending 30 June 2025 (the "Quarter"). Also included in this report are details of any subsequent events that have occurred up to the date of this release.

The Quarter in brief:

During the Quarter oil production was in line with expectations. All production wells are operating under their Full Commercial licences. Oil sales are subject to a monthly domestic quota that is set by the Kazakh Ministry for Energy. Oil produced outside this domestic quota allocation can be sold through other channels, including into the export market.

2Q 2025 Oil Sales:

During the Quarter, unaudited oil sales revenue (including VAT) totalled ~\$US1.8m (~\$A2.8m) based on sales of ~47,000 barrels of oil (average price of ~\$US38/bbl).

Cash receipts for the Quarter were ~\$A3.01m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over one to two months of oil deliveries.

Approximate production of oil, by field, for the Quarter, was as follows:

- Akkar North (East Block): **9,600 barrels** (production from J-50)
- Akkar East: **26,100 barrels** (main production from wells J-52 and 19)
- West Zhetybai: **11,300 barrels** (production from J-58)

Domestic Oil Sales:

Oil sales during the Quarter were made through the Joint Venture vehicle, Jupiter Energy Trading LLC. Oil was sold into the Pavlodar refinery and unaudited oil sales revenue (including VAT) totalled ~\$US0.7m (~\$A1.09m) based on sales of ~17,000 barrels of oil (average price of ~\$US41/bbl).

Mini Refinery Oil Sales:

During the Quarter, oil that was not subject to the domestic quota allocation set by the Kazakh Ministry of Energy, was sold to a local mini refinery.

Unaudited oil sales revenue (including VAT) totalled ~\$US1.1m (~\$A1.71m) based on sales of ~30,000 barrels of oil (average price of ~\$US37/bbl).

Export Oil Sales:

There were no sales of oil into the export market during the Quarter.

The Company continues to monitor the export oil pricing formula being offered by traders and will revert to this sales channel when the net price achieved is superior to pricing being offered via other available domestic sales channels.

Licence Information:

As is required under ASX disclosure rules, the Company confirms that it currently holds the following licence:

Country	Block / Licence	Interest held as at 31 March 2025	Interest acquired / disposed of during the Quarter	Interest held as at 30 June 2025
Kazakhstan	Contract 2275/4803	100%	Nil	100%

Payments to Related Parties:

Payments made to related parties and their associates during the Quarter were fees paid to Geoff Gander, Baltabek Kuandykov and Alexander Kuzev for Consulting Services provided to the Company.

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

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

Baltabek Kuandykov:

On 10 June 2025, the Company announced the sad passing of Non Executive Director Baltabek Kuandykov. At this point in time, the Company does not intend appointing a new Non Executive Director.

Capital Structure and Finances:

As at 30 June 2025, the Company had 1,279,885,521 listed shares on issue (including Treasury Shares).

On 09 July 2025, the Company issued the relevant Appendix 3G's and 3Y's, covering the issue of Share Rights and Shares, in lieu of Directors Fees, to Geoff Gander, Alexey Kruzhkov and Keith Martens. The fees covered the period from 1 January to 30 June 2025 and the issue of the Share Rights and Shares had already received shareholder approval.

Post the issue of Share Rights (Gander and Kruzhkov) and Shares (Martens), the Company has 1,280,718,854 listed shares on issue (including Treasury Shares).

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

As at 30 June 2025, the Company's total debt outstanding was \$US15,173,261. This debt remains interest free until at least 31 December 2026.

A further \$US500,000 is scheduled to be repaid to Noteholders during July 2025. Outstanding debt will be reduced to \$US14,673,261 once this repayment has been made.

Operations Budget:

The Company continues to operate under an approved Operations Budget using the net revenues from prepaid oil sales. The Company expects to remain funded at an operational level based on current and forecasted oil production, under differing well production scenarios, for the foreseeable future.

Unaudited net cash reserves, as at 30 June 2025, stood at ~\$A3.23m.

Summary:

Oil sales and production during the Quarter continued to be in line with expectations.

Unaudited revenue from oil sales (including VAT) for the Quarter amounted to ~\$US1.8m (~\$A2.8m) which was secured via prepayments from domestic oil traders.

Cash receipts for the Quarter were ~\$A3.01m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over one to two months of oil deliveries.

If there are any questions regarding this Quarterly report, shareholders are welcome to contact the Company on +61 3 9863 9779.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Board of Jupiter Energy Limited

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About the Company (www.jupiterenergy.com):

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX under the ticker "JPR". The Company is focused on developing its onshore assets in Western Kazakhstan.

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

The Company currently produces ~600 barrels of oil per day and has commercial licenses in place that enable it to sell its oil into both the Kazakh domestic market and the international export market.

Jupiter has a proven in-country management team, led by an experienced, international Board. The Company has the requisite skills, knowledge, network and attention to legislative detail that are needed to operate successfully in Kazakhstan.

refer to ASX Announcement dated 11 January 2024
