

11 December 2024

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

PROPOSED CAPITAL RAISING

The Board of Jupiter Energy Limited (ASX: "JPR") is pleased to advise that Brisbane based Vested Equities Pty Ltd have agreed to partner with the Company with respect to a proposed capital raising (**Capital Raising**). Vested Equities Pty Ltd will act the Lead Manager (**LM**) to the Capital Raising.

The Capital Raising will be offered via a Placement Prospectus that will seek to raise \$A3 million, with shares being issued at a price of \$A0.03 per share. The Company will reserve the right to accept over subscriptions of a further \$A1m, meaning up to \$A4m may be raised.

About Vested Equities:

Vested Equities Pty Ltd is a Brisbane based boutique advisory firm that provides services to companies seeking equity capital and wanting to connect with investors that are searching for unique, high growth, companies. Vested Equities has introduced Jupiter Energy to several brokers and fund managers in the last few months, after completing a Research Report on the Company in June 2024.

Details of the Capital Raising:

Jupiter Energy will pay the LM a commission of 6% of the funds they are responsible for raising during the Capital Raising.

Vested Equities intends working with other brokers in Australia on the Capital Raising and will also act as the Lead Arranger in terms of settlement of the transaction. A budget covering any expenses associated with performing these functions will be agreed between the Company and Vested Equities and paid for by the Company.

The Prospectus will be open to investors in Australia and the United Kingdom.

It is intended that the prospectus will include a priority offer to existing shareholders that reside in Australia, on the terms set out below.

On the basis that \$A4 million is raised under the Capital Raising, it is intended that up to:

- 5,968,116 shares will be issued by utilising the Company's Listing Rule 7.1 placement capacity; and
- 127,365,218 shares will be issued by utilising the Company's Listing Rule 7.1A placement capacity.

It is intended that the funds raised under the Capital Raising will be allocated towards the drilling, completion and testing of a new well on Jupiter's Akkar East oilfield. This well is expected to spud during 1Q 2025.

The objective of drilling this new well (assuming success), will be to increase existing oil production from ~640 bbls/day to ~1000 bbls/day.

The Shareholder Offer:

Existing shareholders that reside in Australia will also be offered the right to subscribe for up to an aggregate of \$A500,000 under the Capital Raising (**Shareholder Offer**).

In an effort to enhance communication and provide a direct channel for engagement, the Company has launched a dedicated hotline for its existing shareholders. This initiative aims to ensure that shareholders have access to immediate assistance and detailed information regarding the Company's current operations, strategic vision, and the Capital Raising itself.

We encourage all shareholders to utilise this exclusive service by calling **(07) 5555 5015**, where an experienced shareholder engagement team will be available to provide personalised support and address any inquiries, ranging from the terms of the Capital Raising to broader corporate updates.

If there is any shortfall to the Shareholder Offer, the Company will seek to place the shares with other interested investors.

Any amounts raised under the Shareholder Offer will form part of the \$A3 million that is the minimum amount to be raised under the Capital Raising.

Director Participation:

Any director participation in the Capital Raising is subject to shareholder approval under Listing Rule 10.11, which is intended to be sought at a General Meeting, expected to be held in early February 2025.

Geoff Gander (Chairman/CEO) has indicated his intention to apply for up to \$A100,000 of shares under the Capital Raising.

Indicative Timetable:

An indicative timetable with respect to the Capital Raising is set out below.

Lodgement of Prospectus and opening date of the Capital Raising (with the Shareholder Offer record date intended to be 5pm WST on the date prior to lodgement)	11 December 2024
Closing Date of the Capital Raising	7 February 2025
Issue of Capital Raising shares and quotation on ASX	21 February 2025

The above timetable is indicative only and is subject to change. The Company will provide further updates with respect to the Capital Raising (including an updated timetable) in due course.

If shareholders have any questions regarding the Capital Raising, they are welcome to contact the Company on +61 (0)3 9863 9779 or the hotline on +61 (0)7 5555 5015

ENDS

This announcement has been authorised by the Jupiter Energy Limited Board

Enquiries:

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About the Company:
(www.jupiterenergy.com)

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

In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Over the past decade, the Company has discovered three separate oilfields on this license area and a recent independent PRMS/SPE audit confirmed 2P recoverable reserves of ~36.5 million barrels of oil across these three separate accumulations. [#]

The Company currently produces over 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, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan.

[#] refer to ASX Announcement dated 11 January 2024
