



## **HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2025**

ABN 65 084 918 481

**Jupiter Energy Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Alexey Kruzhkov (Non-Executive Chairman) Geoffrey Gander (Managing Director/Chief Executive Officer) Alexander Kuzev (Non-Executive Director) Keith Martens (Non-Executive Director)
Company secretary	Justyn Stedwell
Registered office	Suite 303 365 Little Collins Street Melbourne VIC 3000
Principal place of business	Suite 303 365 Little Collins Street Melbourne VIC 3000
Share register	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000
Auditor	Ernst & Young 9 The Esplanade Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Ltd UB13.03, 100 St Georges Terrace Perth WA 6000
Stock exchange listing	Jupiter Energy Limited shares are listed on the Australian Securities Exchange (ASX code: JPR)
Website	<a href="http://www.jupiterenergy.com">www.jupiterenergy.com</a>

**Jupiter Energy Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Jupiter Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Jupiter Energy Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Alexey Kruzhkov (Non-Executive Chairman)  
Geoffrey Gander (Managing Director/Chief Executive Officer)  
Alexander Kuzev (Non-Executive Director)  
Keith Martens (Non-Executive Director)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Exploration for oil and gas in Kazakhstan: and
- Appraisal, development and production of oil and gas properties in Kazakhstan.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$58,302 (31 December 2024: \$1,197,362).

The six month period to 31 December 2025 ("the Review Period") saw the Company continue to produce oil from wells on the Akkar North (East Block), Akkar East and West Zhetybai oilfields.

All three oilfields operated under their Full Commercial Licence with production on the Akkar East field was predominantly from wells J-52 and 19 and production from Akkar North (East Block) was from well J-50. The West Zhetybai oilfield produced from the J-58 well.

All oil produced by the Company was sold into the Kazakh domestic market. Some oil was sold into a major refinery under a monthly quota mandated by the Kazakh Ministry of Energy and the remaining oil was sold to a local mini refinery.

There were approximately 88,600 barrels of oil (2024: 98,000 barrels) produced during the Review Period.

**Production Report**

*Production – Akkar North (East Block) Oilfield (J-50 well):*

During the Review Period, approximately 18,300 barrels of oil (2024: 17,800 barrels) were produced from well J-50. This is the only production well located the East Block of the Akkar North oilfield. The oilfield operates under its full Commercial Licence.

*Production – Akkar East Oilfield (J-51, J-52, J-53 and # 19 wells):*

During the Review Period, approximately 47,900 barrels of oil (2024: 54,000 barrels) were produced predominantly from wells J-52 and well 19. A small quantity of oil was produced from the J-51 well. These three wells are located on the northern section of the permit and are part of the East Akkar oilfield. All three wells operated under their full Commercial Licences.

The J-53 well, which is also located on the Akkar East oilfield, was shut in for the entire Review Period, awaiting further remedial work before potentially coming back onto production. This work will be carried out when the appropriate funding and approvals are in place.

*Production – West Zhetybai Oilfield (J-55, J-58 and J-59 wells):*

During the Review Period, the J-58 well produced under its Full Commercial Licence. The well produced approximately 22,400 barrels of oil (2024: 26,200).

No oil was produced from the J-59 well. Both wells are located on the southern section of the permit and are part of the West Zhetybai oilfield.

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The J-55 well, which is also located on the West Zhetybai oilfield, was shut in for the entire Review Period, awaiting further remedial work before potentially coming back onto production. This work will be carried out when the appropriate funding and approvals are in place.

Status of Licences:

The Akkar North (East Block), Akkar East and West Zhetybai oilfields are all operating under their full Commercial Licences.

Phase 2 Gas Utilisation Implementation:

Under the Kazakh Sub Surface Code, in order for an oilfield to operate without restrictions under its Commercial Licence(s), the operator must have installed the requisite infrastructure to achieve 100% gas utilisation.

In December 2025, the Company announced that it had completed the integration of the West Zhetybai oilfield into a neighbouring producer's gas pipeline and associated gas utilisation infrastructure. The integration of the Akkar North (East Block) and Akkar East oilfields was completed in November 2024.

The integration of all three oilfields is was a significant milestone for the Company and demonstrated close collaboration between Jupiter Energy, neighbour MangistauMunaiGas (MMG) and the Kazakh Ministry of Energy.

The completion of the project means that the Company now has a long term solution for 100% gas utilisation across all three of its oilfields.

Oil Sales:

During the Review Period, approximately 88,600 barrels of oil were sold. Whilst the Company was entitled to sell some of this oil into the export market, monthly analysis of net back pricing after taxes, logistics and trader discounts to Brent indicated that sales into the domestic market provided better returns to the Company. All oil sold into the domestic market was on a prepayment basis.

The equivalent of approximately 1,350 barrels of oil was held in inventory as at 31 December 2025 (2024: 2,000 barrels). All oil held in inventory as at 31 December 2025 was sold in January 2026.

Drilling Report:

There was no drilling activity during the Review period.

2025 Annual General Meeting:

The 2025 Annual General Meeting was Wednesday 19 November 2025, and all Resolutions were passed on a poll.

Funding and Capital Structure:

As at 31 December 2025, the Company had 1,280,718,854 listed shares on issue (including Treasury Shares) trading under the ASX ticker "JPR".

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

As at the date of this report, the Company has 1,281,552,188 listed shares (including Treasury Shares) on issue. The increase in shares reflects the 04 March 2026 issue of 833,334 shares to a Director in lieu of his Directors Fees for the period 1 July 2025 to 31 December 2025. This share issue was approved by shareholders at the 2025 Annual General Meeting.

As at 31 December 2025, the Company's total debt outstanding stood at \$US14,673,261: this debt is carried interest free until at least 31 December 2026. This debt was reduced to \$14,173,261 during January 2026 as a result of a further repayment of \$US500,000, on a Pari Passu basis, to the four Noteholders.

**Jupiter Energy Limited**  
**Directors' report**  
**31 December 2025**

**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.

Future drilling work will require access to additional working capital and/or securing deferred payment terms with a local turnkey drilling operator and/or prepayment of additional oil sales by the local oil trader.

**Summary:**

The Company continued to make measured progress during the 6 month period from 1 July to 31 December 2025.

Since acquiring an exploration permit in 2008, independent reserve reports continue to confirm that that Jupiter has now discovered three sizeable oilfields with significant reserves and resources. The goal of developing Jupiter Energy into a full cycle E&P company with a meaningful production profile and sizeable 2P reserves base remains the key objective for the Board and Management.

**Competent Persons Statement:**

**General**

The information in this report is based on information compiled or reviewed by Mr Keith Martens, a Non-Executive Director of Jupiter Energy Limited. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

Keith Martens is qualified in accordance with ASX Listing Rule 5.41.

**Kazakh State Approved Reserves**

Any information in this report which relates to the C<sup>1</sup> and C<sup>2</sup> Block 31 reserve estimations is based on information compiled by Reservoir Evaluation Services LLP ("RES"), a Kazakh based oil & gas consulting Group that specialises in oil & gas reserve estimations. RES has used the Kazakh Reserve classification system in determining their estimations. RES has sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the C<sup>1</sup> and C<sup>2</sup> reserve estimations. RES has given and not withdrawn its written consent to the inclusion of the C<sup>1</sup> and C<sup>2</sup> reserve estimations in the form and context in which they appear in this report. RES has no financial interest in the Group.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

On 4 March 2026, the company issued 2,833,334 share rights to directors in lieu of directors' fees. 833,334 of these share rights will convert to shares and the remaining 2,000,000 share rights are subject to certain vesting conditions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

**Jupiter Energy Limited**  
**Directors' report**  
**31 December 2025**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'GG', with a long horizontal line extending to the right.

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Geoffrey Gander  
Director

13 March 2026



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Jupiter Energy Limited**

As lead auditor for the review of the half-year financial report of Jupiter Energy Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Jupiter Energy Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Mark Cunningham', written in a cursive style.

Mark Cunningham  
Partner  
13 March 2026

## **Jupiter Energy Limited**

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### **General information**

The financial statements cover Jupiter Energy Limited as a consolidated entity consisting of Jupiter Energy Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Jupiter Energy Limited's functional and presentation currency.

Jupiter Energy Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 303  
365 Little Collins Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

**Jupiter Energy Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
Sales	3	4,438,513	4,994,473
Less cost of goods sold		<u>(2,658,292)</u>	<u>(2,384,429)</u>
<b>Gross Margin</b>		1,780,221	2,610,044
Other income / (other expenses)		323,135	(11,958)
Interest revenue calculated using the effective interest method		164,520	143,669
Net gain /(loss) on foreign exchange		327,279	(1,436,550)
Share of equity accounted for profits from joint ventures		284,726	86,303
<b>Expenses</b>			
General and administrative costs		(1,820,356)	(1,541,331)
Share based payment expense		(85,000)	(51,990)
Finance costs		<u>(1,032,827)</u>	<u>(995,549)</u>
<b>Loss before income tax expense</b>		(58,302)	(1,197,362)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Jupiter Energy Limited</b>		(58,302)	(1,197,362)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>103,394</u>	<u>(581,685)</u>
Other comprehensive income/(loss) for the half-year, net of tax		<u>103,394</u>	<u>(581,685)</u>
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Jupiter Energy Limited</b>		<u><u>45,092</u></u>	<u><u>(1,779,047)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	13	-	(0.10)
Diluted loss per share	13	-	(0.10)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Jupiter Energy Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,120,673	3,234,600
Trade and other receivables	262,092	275,008
Inventories	90,035	60,305
Other	447,504	445,500
<b>Total current assets</b>	<u>2,920,304</u>	<u>4,015,413</u>
<b>Non-current assets</b>		
Investments accounted for using the equity method	389,285	104,559
Other financial assets	353,366	362,744
Property, plant and equipment	4 1,404,251	1,081,810
Oil and gas properties	5 19,934,511	18,869,158
<b>Total non-current assets</b>	<u>22,081,413</u>	<u>20,418,271</u>
<b>Total assets</b>	<u>25,001,717</u>	<u>24,433,684</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3,919,530	4,749,418
Contract liabilities	6 1,458,507	182,525
Borrowings	72,894	16,619
<b>Total current liabilities</b>	<u>5,450,931</u>	<u>4,948,562</u>
<b>Non-current liabilities</b>		
Provisions	235,865	239,768
Other financial liabilities	7 19,751,047	19,811,157
<b>Total non-current liabilities</b>	<u>19,986,912</u>	<u>20,050,925</u>
<b>Total liabilities</b>	<u>25,437,843</u>	<u>24,999,487</u>
<b>Net liabilities</b>	<u>(436,126)</u>	<u>(565,803)</u>
<b>Equity</b>		
Issued capital	8 120,562,291	120,537,706
Reserves	9 (21,896,811)	(22,060,205)
Accumulated losses	(99,101,606)	(99,043,304)
<b>Total deficiency in equity</b>	<u>(436,126)</u>	<u>(565,803)</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Jupiter Energy Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	120,478,280	(20,605,391)	(96,167,862)	3,705,027
Loss after income tax expense for the half-year	-	-	(1,197,362)	(1,197,362)
Other comprehensive loss for the half-year, net of tax	-	(581,685)	-	(581,685)
Total comprehensive loss for the half-year	-	(581,685)	(1,197,362)	(1,779,047)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	27,000	-	-	27,000
Share-based payments	-	51,990	-	51,990
Transfer to issued capital on conversion of remuneration rights	17,249	(17,249)	-	-
Balance at 31 December 2024	<u>120,522,529</u>	<u>(21,152,335)</u>	<u>(97,365,224)</u>	<u>2,004,970</u>
<b>Consolidated</b>	<b>Issued capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2025	120,537,706	(22,060,205)	(99,043,304)	(565,803)
Loss after income tax expense for the half-year	-	-	(58,302)	(58,302)
Other comprehensive income for the half-year, net of tax	-	103,394	-	103,394
Total comprehensive income/(loss) for the half-year	-	103,394	(58,302)	45,092
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments	-	85,000	-	85,000
Transfer to issued capital on conversion of remuneration rights	25,000	(25,000)	-	-
Share issue transactions costs	(415)	-	-	(415)
Balance at 31 December 2025	<u>120,562,291</u>	<u>(21,896,811)</u>	<u>(99,101,606)</u>	<u>(436,126)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Jupiter Energy Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		5,714,757	5,438,682
Payments to suppliers and employees		(4,606,922)	(3,835,470)
Interest received		164,520	143,669
Interest and other finance costs paid		<u>(1,786)</u>	<u>(2,030)</u>
Net cash from operating activities		<u>1,270,569</u>	<u>1,744,851</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	4	(1,643,984)	(1,047,212)
Payments for oil and gas properties		-	(154,001)
Dividend received from joint ventures		<u>-</u>	<u>29,700</u>
Net cash used in investing activities		<u>(1,643,984)</u>	<u>(1,171,513)</u>
<b>Cash flows from financing activities</b>			
Share issue transaction costs		(415)	(80,464)
Repayment of borrowings	7	<u>(767,776)</u>	<u>(732,349)</u>
Net cash used in financing activities		<u>(768,191)</u>	<u>(812,813)</u>
Net decrease in cash and cash equivalents		(1,141,606)	(239,475)
Cash and cash equivalents at the beginning of the financial half-year		3,234,600	3,224,048
Effects of exchange rate changes on cash and cash equivalents		<u>27,679</u>	<u>(120,173)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>2,120,673</u></u>	<u><u>2,864,400</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of the new and amended standards and interpretations, did not result in any significant changes to the consolidated entity's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

The consolidated financial statements have been prepared on a going concern basis with the Directors of the opinion that the consolidated entity can meet its obligations as and when they fall due.

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity incurred a loss of \$58,302 (December 2024: \$1,197,362) had net cash inflows from operating activities of \$1,270,569 (December 2024: \$1,744,851) during the half-year ended 31 December 2025 and as at 31 December 2025 had a net current liabilities of \$2,530,627 (30 June 2025 \$933,149) and net liabilities of \$436,126 (30 June 2025: \$565,803). Net current assets, includes an amount of \$1,148,208 in accrued fees to current and former directors, of which \$1,137,509 are deferred.

For the consolidated entity to continue to carry out its intended activities and to have sufficient working capital to continue as a going concern the consolidated entity will be required to achieve the following:

- Continue to produce oil from its three oilfields under the terms of their respective Full Commercial Licences - on the basis that all three oilfields have the requisite approvals in place to operate;
- Continue to sell its oil into either the Kazakh Domestic Market (state owned refineries and/or local mini refineries) and/or the international export market;
- The consolidated entity has received a letter of support from its shareholder, Waterford Finance and Investments Limited, pledging to assist the consolidated entity in meeting its liabilities as and when they fall due to the extent that the Group is not otherwise able to meet such liabilities, for a period of 12 months from the date of these financial statements; and
- If required, the Group will seek to either raise additional capital or agree to a longer term oil sales prepayment contract with a trader, thereby providing access to increased cash reserves.

As at the date of this report, the directors are satisfied there is a reasonable basis to believe that the above matters can be achieved.

Should the consolidated entity not achieve the matters set out above, there is material uncertainty as to whether the consolidated entity would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

**Jupiter Energy Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity has identified its operating segments based on the internal reports that are used by the chief operating decision makers in assessing performance and determining the allocation of resources.

The consolidated entity has identified that it has one operating segment being related to the activities in Kazakhstan, on the basis that the operations in Australia relate to running the Corporate Head Office only.

All significant Oil and Gas and Exploration and evaluation expenditure are domiciled in Kazakhstan. Some oil was sold into a major refinery under a monthly quota mandated by the Kazakh Ministry of Energy and the remaining oil was sold to a local mini refinery.

**Note 3. Revenue**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<i>Major product lines</i>		
Sale of oil	<u>4,438,513</u>	<u>4,994,473</u>

Revenue pertains solely to the sale of oil in Kazakhstan. Revenue from the sale of oil is recognised at a point in time when the control of the product is transferred to the customer, which occurs at the well head.

**Note 4. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	4,121,556	3,656,549
Less: Accumulated depreciation	<u>(2,717,305)</u>	<u>(2,574,739)</u>
	<u>1,404,251</u>	<u>1,081,810</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	Plant and equipment \$
Balance at 1 July 2025	1,081,810
Additions	1,643,984
Exchange differences	18,697
Transfer to oil and gas properties (note 5)	(1,217,912)
Depreciation expense	<u>(122,328)</u>
Balance at 31 December 2025	<u>1,404,251</u>

**Jupiter Energy Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Oil and gas properties**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Oil and gas properties - at cost	23,295,572	21,965,806
Less: Accumulated amortisation	<u>(3,361,061)</u>	<u>(3,096,648)</u>
	<u>19,934,511</u>	<u>18,869,158</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	Oil and gas properties \$
Balance at 1 July 2025	18,869,158
Transfer from plant and equipment (note 4)	1,217,912
Exchange differences	111,135
Amortisation expense	<u>(263,694)</u>
Balance at 31 December 2025	<u>19,934,511</u>

**Note 6. Contract liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>1,458,507</u>	<u>182,525</u>

The contract liability refers to amounts received in advance for oil sales. As at 31 December 2025, there is approximately 2,700 tonnes of oil to be delivered under the contract (June 2025: 500 tonnes). This obligation is expected to be fulfilled within the quarter ending 31 March 2026 (30 June 2025: 30 September 2025).

**Note 7. Other financial liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current liabilities</i>		
Promissory notes	<u>19,751,047</u>	<u>19,811,157</u>

The promissory notes have no fixed set repayment date are on are interest free until 31 December 2026. Should management fail to pay the new debt, a penalty interest of 15% per annum will be charged against the company.

Reconciliation of the carrying values at the beginning and end of the current financial half- year is set out below:

Opening balance at 1 July 2025	19,811,157
Unwinding of discount	1,031,041
Foreign exchange differences	(323,375)
Repayments	<u>(767,776)</u>
	<u>19,751,047</u>

**Jupiter Energy Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	1,249,072,054	1,248,238,721	120,562,291	120,537,706
Treasury shares	31,646,800	31,646,800	-	-
	<u>1,280,718,854</u>	<u>1,279,885,521</u>	<u>120,562,291</u>	<u>120,537,706</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>\$</b>
Balance	1 July 2025	1,248,238,721	120,537,706
Shares issued on conversion of remuneration share rights	10 July 2025	833,333	25,000
Less cost of capital raised		-	(415)
Balance	31 December 2025	<u>1,249,072,054</u>	<u>120,562,291</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Treasury shares*

Treasury shares are the Group's own equity instruments held via a subsidiary, which are used in employee/director share-based payment arrangements. These shares are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity interests.

*Share buy-back*

There is no current on-market share buy-back.

**Note 9. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(32,116,012)	(32,219,406)
Share-based payments reserve	6,576,500	6,516,500
Debt remeasurement reserve	3,642,701	3,642,701
	<u>(21,896,811)</u>	<u>(22,060,205)</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Debt remeasurement reserve*

The reserve is used to recognise the gains made on the remeasurement of the promissory notes held by related parties.

**Jupiter Energy Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 9. Reserves (continued)**

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	Debt measurement \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2025	3,642,701	(32,219,406)	6,516,500	(22,060,205)
Foreign currency translation	-	103,394	-	103,394
Share based payments	-	-	85,000	85,000
Transfer to issued capital on conversion of remuneration right shares (note 8)	-	-	(25,000)	(25,000)
	<u>3,642,701</u>	<u>(32,116,012)</u>	<u>6,576,500</u>	<u>(21,896,811)</u>

**Note 10. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 11. Related party transactions**

*Parent entity*

Jupiter Energy Limited is the parent entity.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial half-year.

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Current payables:		
Total directors fees payable*	568,217	563,104

\* Of these fees a total \$520,126 (30 June 2025: \$514,041) has been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. The deferred director fees will be paid in cash.

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Non-current borrowings:		
Promissory note with Waterford Finance and Investment Ltd (an entity that has significant influence over the company)	13,987,554	14,030,121
Promissory note with the Heather Beardsall (who has significant influence over the company)	4,439,039	4,452,550

**Note 12. Events after the reporting period**

On 4 March 2026, the company issued 2,833,334 share rights to directors in lieu of directors' fees. 833,334 of these share rights will convert to shares and the remaining 2,000,000 share rights are subject to certain vesting conditions.

**Jupiter Energy Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 12. Events after the reporting period (continued)**

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 13. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Jupiter Energy Limited	<u>(58,302)</u>	<u>(1,197,362)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,249,026,764</u>	<u>1,247,405,387</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,249,026,764</u>	<u>1,247,405,387</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	-	(0.10)
Diluted loss per share	-	(0.10)

The Consolidated Entity made a loss for the half-year ended 31 December 2025 and 2024, and for this reason the treasury shares are non-dilutive in the current period.

**Jupiter Energy Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- subject to the matters described in note 1 above, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Geoffrey Gander  
Director

13 March 2026



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## **Independent auditor's review report to the members of Jupiter Energy Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Jupiter Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Material uncertainty related to going concern**

We draw attention to Note 1 Going concern in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Mark Cunningham' in a cursive style.

Mark Cunningham  
Partner  
Perth  
13 March 2026