

3 March 2025

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

PLACEMENT OFFER NOT TO PROCEED

On 11 December 2024, Jupiter Energy Limited (ASX: “JPR”) announced the Company’s intention to proceed with a capital raising offered under a Placement Prospectus issued by Jupiter on the same date.

The Placement Offer is due to close on 3 March 2025, however not all of the conditions to the Placement Offer will be satisfied by this date, most notably the minimum subscription amount of \$A3m.

Accordingly, the Placement Offer will not proceed, and the Placement Prospectus will lapse on its terms on 11 March 2025. Following this, all application monies that the Company has received under the Placement Offer will be returned to the applicants pursuant to the requirements that are set out in the *Corporations Act 2001* (Cth).

Although the Placement Offer will not proceed, the Company will continue to explore its capital raising options in Australia. In addition to this, the Company intends to undertake a dual listing on Kazakhstan’s Astana International Exchange (“AIX”). Should this dual listing proceed, Jupiter would seek to raise capital through Kazakh investors.

The Company will keep its shareholders informed of any material updates with respect to any capital raising and the potential AIX dual listing.

Director Geoff Gander has confirmed that he intends to participate in any capital raising that takes place in Australia on the same terms as other participants, subject to receipt of shareholder approval pursuant to Listing Rule 10.11.

If shareholders have any questions, they are welcome to contact the Company on +61 3 9863 9779.

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
