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**JUPITER ENERGY LIMITED**  
**ACN 084 918 481**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2.00pm AEST

**DATE:** Thursday, 29 June 2023

**PLACE:** The meeting is a hybrid meeting. Please pre-register prior to the day of the meeting at:

[https://us02web.zoom.us/webinar/register/WN\\_-FwJpxX\\_Sm6YwLizu3Htxw#/registration](https://us02web.zoom.us/webinar/register/WN_-FwJpxX_Sm6YwLizu3Htxw#/registration)

Level 6  
99 William Street  
MEBLOURNE VIC 3000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEST on Tuesday, 27 June 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ADOPTION OF SECURITIES FOR FEES PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Securities for Fees Plan and for the issue of a maximum of 122,985,012 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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#### 2. RESOLUTION 2 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO MARK EWING

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,333,334 Share Rights to Mark Ewing (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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#### 3. RESOLUTION 3 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO ALEXEY KRUSHKOV

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 16,482,100 Share Rights to Alexey Kruzhkov (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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#### 4. RESOLUTION 4 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO GEOFFREY GANDER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,164,700 Share Rights to Geoffrey Gander (or his nominees) under the Securities for Fees Plan on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**5. RESOLUTION 5 – ISSUE OF SHARES UNDER THE GAS UTILISATION AGREEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,500,000 Shares Sleipnir Technologies LLP (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**Dated: 29 May 2023**

**By order of the Board**

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

**Geoffrey Gander  
Executive Chair**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 - Adoption of Securities for Fees Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 2 – Issue of Share Rights in Lieu of Fees to Mark Ewing</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Ewing) or an associate of that person or those persons.
<b>Resolution 3 – Issue of Share Rights in Lieu of Fees to Alexey Kruzhkov</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kruzhkov) or an associate of that person or those persons.
<b>Resolution 4 – Issue of Share Rights in Lieu of Fees to Geoffrey Gander</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Gander) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Shares - Under the Gas Utilisation Agreement</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Sleipnir Technologies LLP or its nominee) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person and online**

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To vote in person, attend the Meeting at the time, date and place set out above.

The company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

### **To access the virtual meeting:**

1. Open your internet browser and go to:

**[https://us02web.zoom.us/webinar/register/WN\\_-FwJpxX\\_Sm6YwLlzu3Htxw#/registration](https://us02web.zoom.us/webinar/register/WN_-FwJpxX_Sm6YwLlzu3Htxw#/registration)**

2. Enter your registered holding name, HIN/SRN and postcode and click "register".
3. Shareholders are encouraged to register prior to the day of the meeting to ensure there is no delay in attending the meeting.
4. Once your details are verified, you will receive a separate email with details of how to logon on the day of the meeting.
5. Click on the URL you will be sent to join the webcast where you can view and listen to the hybrid meeting, as well as ask questions in relation to the business of the meeting.
6. Once the Chair of the Meeting has declared the poll open for voting, select "For", "Against" or "Abstain" for each resolution.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 9863 9779.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – ADOPTION OF SECURITIES FOR FEES PLAN

#### 1.1 General

Resolution 1 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Securities for Fees Plan” (**Plan**) and for the issue of Securities the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The purpose of the Plan is to give eligible participants an opportunity to subscribe for Securities in lieu of salary or fees, allowing the Company to retain cash reserves.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Securities under an employee incentive scheme if, within three years before the date of issue of the Securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 1 is passed, the Company will be able to issue Shares under the Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Plan (up to the maximum number of Shares stated in Section 1.2 below) will be excluded from the calculation of the number of equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 1 is not passed, the Company will be able to proceed with the issue of Shares under the Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

## 1.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 1:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 122,985,012. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

In addition to these Securities, the Company will seek prior Shareholder approval under Listing Rule 10.14 to issue Securities under the Plan to related parties (including the Shares proposed to be issued to Directors under Resolutions 2 to 4). These Shares are not included in the maximum number that is set out above and will only be issued after Shareholder approval under Listing Rule 10.14 is obtained.

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## 2. RESOLUTIONS 2 TO 4 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO DIRECTORS

### 2.1 General

Each of Messrs Ewing, Kruzhkov and Gander (together, the **Participating Directors**) have agreed to receive Share Rights under the Plan (**Remuneration Share Rights**) in lieu of 100% of Directors' fees and consultancy fees payable to them by the Company:

- (a) in the case of Messrs Kruzhkov and Gander, for the period up to 31 December 2022 (**Accrued Fees**)
  - (b) in the periods from 1 January 2023 to 31 December 2023 (**2023 Fees**); and
  - (c) in the periods from 1 January 2024 to 31 December 2024 (**2024 Fees**),
- (together, the **Fees**).

It has been agreed that in lieu of receiving the:

- (a) Accrued Fees and the 2023 Fees, the Participating Directors will receive the number of Share Rights equal to the 2023 Fees divided by \$0.03; and
- (b) 2024 Fees, the Participating Directors will receive the number of Share Rights equal to the 2024 Fees divided by a deemed conversion price that is to be agreed, but which shall be no lower than \$0.03.

The Share Rights will be issued under the proposed Plan the subject of Resolution 1.

As is further set out in Section 2.2 and 2.3 below, the maximum number of Remuneration Share Rights that are proposed to be issued to the Participating Directors is 27,980,134 Share Rights, comprising:

- (a) up to 3,333,334 Share Rights to be issued to Mr Ewing pursuant to Resolution 2;
- (b) up to 16,482,100 Shares Rights to be issued to Mr Kruzhkov pursuant to Resolution 3; and
- (c) up to 8,164,700 Share Rights to be issued to Mr Gander pursuant to Resolution 4.

The purpose of Resolutions 2 to 4 is to seek required Shareholder approval for the issue of the Remuneration Share Rights under Listing Rule 10.14.

## 2.2 Accrued Fees

Directors Alexey Kruzhkov and Geoffrey Gander have agreed, subject to Shareholder approval being obtained, to convert the Accrued Fees to equity, using a deemed conversion price of \$0.03 per Share Right.

The equity is proposed to be issued in the form of Share Rights, the terms of which are set out in Schedule 1.

On the basis that Shareholder approval is obtained, the Company is to satisfy the payment of the outstanding Accrued Fees on the basis set out below:

Related Party	Accrued Fees	Number of Share Rights to be issued
Alexey Kruzhkov	\$374,463	12,482,100
Geoffrey Gander	\$124,941	4,164,700
<b>Total</b>	<b>\$499,404</b>	<b>16,646,800</b>

## 2.3 2023 and 2024 Share Rights

The 2023 Fees and 2024 Fees payable to each of the Directors and the maximum number of Share Rights to be issued to the Participating Directors on conversion of these Fees are outlined below:

Participating Director	Fees per annum	2023 Share Rights	2024 Share Rights
Mark Ewing	\$50,000	1,666,667	1,666,667
Alexey Kruzhkov	\$60,000	2,000,000	2,000,000
Geoffrey Gander	\$60,000	2,000,000	2,000,000

It is proposed that, following the completion of each half-yearly period (ending 30 June and 31 December), the Company will make an offer to each Participating Director to convert the Fees accrued and owing by that Participating Director during the relevant period into Remuneration Share Rights. The deemed conversion price of the Remuneration Share Rights is described above.



## **2.4 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Share Rights to the Participating Directors (or their respective nominees) constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Messrs Ewing, Kruzhkov and Gander who have a material personal interest in Resolutions 2 to 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Share Rights because the agreement to issue the Remuneration Share Rights, reached as part of the remuneration package for Messrs Ewing, Kruzhkov and Gander, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **2.5 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Remuneration Share Rights to the Participating Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 2 to 4 seek the required Shareholder approval for the issue of the Remuneration Share Rights under and for the purposes of Listing Rule 10.14.

## **2.6 Technical information required by Listing Rule 14.1A**

If Resolutions 2 to 4 are passed, the Company will be able to proceed with the issue of the Remuneration Share Rights to the Participating Directors under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Remuneration Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Remuneration Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the issue of the Remuneration Share Rights to the Participating Directors under the Plan and the Fees will be paid in cash.

## **2.7 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 2 to 4:

- (a) the Remuneration Share Rights will be issued to the following persons:
  - (i) Mark Ewing (or his nominee) pursuant to Resolution 2;
  - (ii) Alexey Kruzhkov (or his nominee) pursuant to Resolution 3; and
  - (iii) Geoffrey Gander (or his nominee) pursuant to Resolution 4,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being Directors;
- (b) the maximum number of Remuneration Share Rights to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 27,980,134 comprising:
  - (i) a maximum of 3,333,334 Remuneration Share Rights to Mark Ewing (or his nominees) pursuant to Resolution 2;
  - (ii) a maximum of 16,482,100 Remuneration Share Rights to Alexey Kruzhkov (or his nominees) pursuant to Resolution 3; and
  - (iii) a maximum of 8,164,700 Remuneration Share Rights to Geoffrey Gander (or his nominees) pursuant to Resolution 4;
- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan;
- (d) a summary of the material terms and conditions of the Remuneration Share Rights is set out in Schedule 1;
- (e) the number of Remuneration Share Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Participating Directors; and
  - (iii) incentives to retain the service of the Participating Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Share Rights upon the terms proposed;

- (f) the total remuneration package for Messrs Ewing, Kruzhkov and Gander for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Participating Director	Remuneration for the Financial Year ended 30 June 2022	Proposed Remuneration for the Financial Year ending 2023
Mark Ewing	\$41,667	\$50,000
Alexey Kruzhkov	\$55,109 <sup>1</sup>	\$60,000
Geoffrey Gander	\$342,094 <sup>2</sup>	\$60,000

**Notes:**

1. Comprising Directors fees.
  2. Comprising consulting fees paid in relation to the oil and gas industry consultations.
- (g) the Remuneration Share Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Remuneration Share Rights will be issued progressively on the following basis:
- (i) for the Share Rights to be issued in lieu of the Accrued Fees, the Share Rights will be issued to Messrs Kruzhkov and Gander on the same date; and
  - (ii) for the Share Rights to be issued in lieu of the 2023 and 2024 Fees, each Participating Director will receive an offer of the number of Remuneration Share Rights that equals the fees accrued during each half yearly period ending 30 June and 31 December at the relevant deemed conversion price (see Section 2.1);
- (h) the issue price of the Remuneration Share Rights will be nil, as such no funds will be raised from the issue of the Remuneration Share Rights;
- (i) the purpose of the issue of the Remuneration Share Rights is to provide a retention incentive to the Participating Directors in satisfaction for the payment of the Fees described in Section 2.1;
- (j) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
- (k) no loans are being made to the Participating Directors in connection with the acquisition of the Remuneration Share Rights;
- (l) details of any Remuneration Share Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Remuneration Share Rights under the Plan after Resolution 1 is approved and who were not named in this

Notice will not participate until approval is obtained under Listing Rule 10.14;

- (n) as at the date of this Notice, the Participating Directors do not hold any relevant interests in Securities of the Company. The relevant interests of the Participating Directors in Securities of the Company post-issue of the Remuneration Share Rights (assuming the maximum amount of Remuneration Share rights are issued), are set out below:

Participating Director	Share Rights	Shares	Options
Mark Ewing	3,333,334	Nil	Nil
Alexey Kruzhkov	16,482,100	Nil	Nil
Geoffrey Gander	8,164,700	Nil	Nil

- (o) if the Remuneration Share Rights issued to the Participating Directors are exercised, a total of 27,980,134 Shares would be issued. This will increase the number of Shares on issue from 1,229,850,121 (being the total number of Shares on issue as at the date of this Notice) to 1,269,163,589 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.2%, comprising 0.3% by Mark Ewing, 1.3% by Alexey Kruzhkov and 0.6% by Geoffrey Gander;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.039	21 February 2023
Lowest	\$0.02	30 June 2022, 20 September 2022, 10 October 2022 to 12 October 2022, 17 November 2022 to 22 November 2022 and 14 April 2023 to 18 April 2023
Last	\$0.019	18 May 2023

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 2 to 4.

### 3. RESOLUTION 5 - ISSUE OF SHARES UNDER THE GAS UTILISATION AGREEMENT

#### 3.1 General

The Company has entered into an agreement (**Gas Utilisation Agreement**) with Sleipnir Technologies LLP (an entity incorporated in Kazakhstan) (**Supplier**), pursuant to which the Company has agreed to issue the Supplier (or its nominee) 12,500,000 Shares in part consideration for services provided by the Supplier in connection with the Company's gas utilisation programs (**Supplier Shares**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Supplier Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Supplier Shares. In addition, the issue of the Supplier Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Supplier Shares and the Company may be in breach of the terms of the Gas Utilisation Agreement.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Supplier Shares.

### **3.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Supplier Shares will be issued to Sleipnir Technologies LLP (or its nominee);
- (b) the maximum number of Supplier Shares to be issued is 12,500,000. The Supplier Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Supplier Shares will occur on the same date;
- (d) the Supplier Shares will be issued at a nil issue price, in consideration for services provided by Sleipnir;
- (e) the purpose of the issue of the Supplier Shares is to satisfy the Company's obligations under the Gas Utilisation Agreement;
- (f) the Supplier Shares are being issued to Sleipnir under the Gas Utilisation Agreement. A summary of the material terms of the Gas Utilisation Agreement is set out in Schedule 3; and
- (g) the Supplier Shares are not being issued under, or to fund, a reverse takeover.

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## GLOSSARY

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**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time as observed in Melbourne, Victoria.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

**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.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Fees** has the meaning set out in Section 2.1.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Participating Directors** has the meaning set out in Section 2.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Share Rights** has the meaning set out in Section 2.1.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE SHARE RIGHTS

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### 1. Entitlement

Subject to the terms and conditions set out below, each Share Right entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

### 2. Plan

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

### 3. Consideration

The Share Rights will be granted to the holder (or their permitted nominee) for nil cash consideration, in accordance with the terms of the Plan.

### 4. Exercise Price

No consideration is payable upon the exercise of each Share Right.

### 5. Expiry Date

Each Share Right will expire on the earlier to occur of:

- (a) 5.00pm (AEST) on the date that is five years from the date of issue; or
- (b) the Share Right lapsing and being forfeited under the Plan or these terms and conditions,

(each being a **Expiry Date**). For the avoidance of doubt any unexercised Share Rights will automatically lapse on the Expiry Date.

### 6. Vesting Conditions

The Share Rights to be issued to Messrs Kruzhkov and Gander (being the Share Rights the subject to Resolutions 3 and 4) shall vest upon:

- (a) the occurrence of a Change of Control Event; or
- (b) the sale of the Company's Block 31 exploration permit.

For the purposes of this paragraph, each of the following are Change of Control Events

- (a) a change in Control (as that term is defined in section 50AA of the Corporations Act) of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per



cent (50%) of the Company's issued Shares from time to time (**Issued Capital**);

- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid (as that term is defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of Issued Capital,

but, does not include any internal reorganisation of the structure, business and/or assets of the Company.

For the avoidance of doubt, the Share Rights to be issued to Mr Ewing (being the Share Rights the subject of Resolution 2) shall not being subject to a vesting condition.

## **7. Exercise**

Subject to paragraph 6, the holder may exercise their Share Rights by delivering to the Company, on or prior to the Expiry Date a written notice of exercise of Share Rights specifying the number of Share Rights being exercised (**Exercise Notice**).

## **8. Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable after the issue of an Exercise Notice by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute Certificate for any remaining unexercised Share Rights held by the holder; and
- (c) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

## **9. Restrictions on transfer of Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **10. Shares issued on exercise**

All Shares issued upon the exercise of Share Rights will upon issue rank equally in all respects with the then Shares of the Company.

## 11. Transfer

The Share Rights are not transferable unless with the prior written approval of the Board, in the Special Circumstances outlined in the Plan and subject to compliance with the Corporations Act and the Listing Rules.

## 12. Leaver

- (a) Other than in the circumstances described in clause (a) and subject to the Corporations Act and the Listing Rules, if the holder ceases to be an "eligible participant" for the purposes of the Plan (see Schedule 2) (**Leaver**), all unvested Share Rights will remain on foot and vest in the ordinary course as though the holder was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment.
- (b) Where the Board determines that a holder has:
- (i) acted fraudulently or dishonestly; or
  - (ii) acted negligently; or
  - (iii) acted in contravention of a policy of the Company, including but not limited to the any one or more of the following:
    - (A) anti-bribery and anti-corruption policy;
    - (B) board charter;
    - (C) continuous disclosure policy;
    - (D) code of conduct;
    - (E) Securities Trading Policy, and in particular, where a holder engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
    - (F) social media policy; and
    - (G) statement of values; or
  - (iv) wilfully breached his or her duties to the Group Company, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Share Rights held by that holder to have been forfeited.

## 13. Quotation

No application for quotation of the Share Rights will be made by the Company.

## 14. Dividend and voting rights

The Share Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## **15. Adjustment for bonus issue**

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Share Rights is entitled, upon exercise of the Share Rights, to receive, in addition to the Shares in respect of which the Share Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Share Rights are exercised.
- (b) Additional Shares to which the holder of Share Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Share Rights are exercised for the purposes of subsequent applications of paragraph 15(a), and any adjustments which, after the time just mentioned, are made under paragraph 17 to the number of Shares will also be made to the additional Shares.

## **16. No other participation**

- (a) Other than as contemplated by paragraph 15 in relation to bonus issues, a holder of Share Rights does not have the right to participate in a pro rata issue of Shares by the Company or sell renounceable rights.
- (b) Subject to paragraph 15, during the currency of any Share Rights and prior to their exercise, the holders of Share Rights are not entitled to participate in any new issues of Shares of the Company as a result of their holding of Share Rights.

## **17. Reorganisation of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Share Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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## **SCHEDULE 2 – SUMMARY OF THE SECURITIES FOR FEES PLAN**

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A summary of the terms and conditions of the Securities for Fees Plan (**Plan**) is set out below:

### **1. Participants in the Directors' Share Plan**

The Board may offer Securities to:

- (a) a Director (whether executive or non-executive) of any member of the Company's corporate group (**Group Company**);
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

(each an **Eligible Participant**).

Subject to Shareholder approval, the Board may make an Offer to Eligible Participants in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (including, without limitation, that an Eligible Participant continues to be a Director of the Company at the relevant time).

### **2. Consideration**

An Eligible Participant will not be required to make any payment in return for the Securities as they will be issued in satisfaction of Directors' fees owing by the Company at the time of issue of the Securities, calculated on a half-yearly basis.

### **3. Cleansing of Shares**

The Company will issue, where required to enable Shares issued under the Plan or on exercise of Convertible Securities that were offered under the Plan to be freely tradeable on the ASX, a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX.

### **4. Terms of the Securities**

All Securities allotted under the Plan will rank equally in all respects with the Securities of the same class for the time being on issue except as regards any rights attaching to such Securities by reference to a record date prior to the date of their allotment.

### **5. Issue of Securities**

The Company will issue Securities under the Plan on a half-yearly basis, converting the any fees or salary accrued during each half-year period ending 30 June and 31 December.

The issue of Securities under the Plan will be deemed to satisfy the relevant fees or salary owing by the Company to the Eligible Participant for the relevant half-year period.

Securities issued to an Eligible Participant under the Plan will have no restrictions on their transfer.

## **6. Deemed issue price of Securities**

The Securities issued pursuant to the Plan will be issued for nil cash consideration as they will be issued in satisfaction of Fees owing by a Group Company to the Eligible Participant. The Securities will be deemed to have an issue price as determined by the Board at the time of issue of the Securities.

## **7. Shareholder Approval**

The Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

## **8. Leaver**

- (a) Other than in the circumstances described in clause (b) and subject to the Corporations Act and the Listing Rules, where a holder of Securities issued under the Plan (**Participant**) ceases to be an Eligible Participant (**Leaver**), all unvested Securities will remain on foot and vest in the ordinary course as though the Participant was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment.
- (b) Where the Board determines that a Participant has:
  - (i) acted fraudulently or dishonestly; or
  - (ii) acted negligently; or
  - (iii) acted in contravention of a Group Company policy, including but not limited to the any one or more of the following:
    - (A) anti-bribery and anti-corruption policy;
    - (B) board charter;
    - (C) continuous disclosure policy;
    - (D) code of conduct;
    - (E) Securities Trading Policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
    - (F) social media policy; and
    - (G) statement of values; or

- (iv) wilfully breached his or her duties to the Group Company, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Securities held by that Participant to have been forfeited.

## **9. Amendments**

Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Plan, or the terms or conditions of any Securities issued under the Plan, provided that as soon as reasonably practicable after making any amendment, the Board gives notice in writing of that amendment to any Eligible Participant affected by the amendment.

## **10. Non-residents of Australia**

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Eligible Participant or to the Company in relation to the rights.

Any additional rule must conform to the basic principles of the Plan.

## SCHEDULE 3 – SUMMARY OF THE GAS UTILISATION FRAMEWORK AGREEMENT

A summary of the key terms and conditions of the Gas Utilisation Agreement is set out below.

<p><b>Services</b></p>	<p>Under the Gas Utilisation Agreement, the Supplier agreed to:</p> <ul style="list-style-type: none"> <li>(a) organise the preparation and ensure approval for the programs for the development of raw gas processing at the fields (<b>Programs</b>);</li> <li>(b) ensure the obtainment of permits for the raw gas flaring and any other applicable permissions and approvals required for the production of crude oil at all fields for the entire period of construction of raw gas processing facilities, which will be provided for in the Programs, up to their commissioning;</li> <li>(c) organise and ensure the implementation of design work on the development and approval of design and estimate documentation for the construction of raw gas processing facilities by engaging licensed contractors, which will be provided for in the Programs;</li> <li>(d) organise and ensure the implementation of construction and installation works for the construction and completion of raw gas processing facilities, which will be provided for in the Programs, and of their commissioning by engaging contractors; and</li> <li>(e) organise and ensure the uninterrupted electricity procurement at the raw gas processing facilities, provided for in the Programs,</li> </ul> <p>(together, the <b>Works</b>).</p>
<p><b>Term</b></p>	<ul style="list-style-type: none"> <li>(a) The term for the development and approval of Programs in the Ministry of Energy of the Republic of Kazakhstan is 7 months from the date of execution of the Gas Utilisation Agreement.</li> <li>(b) The term for the development and approval of design and estimation documentation required for the construction of raw gas processing facilities provided for in the Programs is 6 months for each field, from the date of approval of the relevant Program by the Ministry of Energy of the Republic of Kazakhstan.</li> <li>(c) The term for construction and installation works on building and completing of the facilities at each field and their commissioning is 6 months from the date of approval of the relevant Program by the Ministry of Energy of the Republic of Kazakhstan, but in any case no more than 12 months from the date of execution of the Gas Utilisation Agreement.</li> <li>(d) The parties agreed that each of the terms may be extended by agreement of the parties for the period necessary to complete the Works, provided that such extensions meet the Company's interests.</li> </ul>

<b>Procurement of Electricity</b>	<p>Once the units for processing raw gas (<b>Facilities</b>) are operational, the Supplier agrees to register and/or appoint a legal entity (<b>Procurement Company</b>) to be responsible for the procurement of the entire volume of electricity that will be generated at the Facilities from the Company (except for those volumes that may be used by Jupiter Energy Pte. Ltd., the Company's wholly owned subsidiary, for its own needs), and ensure that the Procurement Company enters into a binding agreement with the Company and/or Jupiter Energy Pte. Ltd for the procurement of all electricity generated at the Facilities for digital mining.</p>
<b>Payment for Works</b>	<p>(a) The Company agreed to pay the Supplier within 30 days of acceptance of the Works.</p> <p>(b) The Works are accepted by the Company, at the end of each stage, by way of a signed certificate.</p>
<b>Issue of Shares</b>	<p>Subject to the successful completion of the Works and Programs and receipt of Shareholder approval, the Company agrees to issue the Supplier USD\$250,000 worth of Shares, at a deemed issued price of USD\$0.02 per Share, within 15 days after the parties have signed the last act of acceptance of Works.</p>
<b>Termination</b>	<p><b>Termination by the Company</b></p> <p>The Company may terminate the Gas Utilisation Agreement if the Supplier:</p> <p>(a) violates the terms of performance of the Works for more than 60 days, for reasons beyond the control of the Company;</p> <p>(b) commits two or more violations of the terms of performance of the Works for a period or more than 90 days; or</p> <p>(c) suspends or threatens to suspend the ordinary course of business operations.</p> <p><b>Termination by Sleipnir</b></p> <p>The Supplier may terminate the Gas Utilisation Agreement if the Company violates the terms of performance of the Works for more than 60 days, for reasons beyond the control of the Supplier.</p>