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

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Notice is given that the Meeting will be held at:

**TIME:** 2:00pm (AEDT)

**DATE:** Wednesday, 22 November 2023

**PLACE:** The meeting is a **hybrid meeting**

Online:

Please pre-register prior to the day of the meeting at:

[https://us02web.zoom.us/webinar/register/WN\\_43j49MJCS-CE0-klxdm\\_yA](https://us02web.zoom.us/webinar/register/WN_43j49MJCS-CE0-klxdm_yA)

In-Person:

Level 6, 99 William Street

Melbourne VIC 3000

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

***This Notice 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 7:00pm AEDT on Monday, 20 November 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – KEITH MARTENS

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

*"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Keith Martens, a Director, who was appointed casually on 5 July 2023, retires, and being eligible, is elected as a Director."*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ALEXANDER KUZEV

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

*"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Alexander Kuzev, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 4 – ISSUE OF SHARE RIGHTS IN LIEU OF DIRECTOR FEES TO KEITH MARTENS

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,488,600 Share Rights to Keith Martens (or his nominees) in lieu of Director Fees 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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**6. RESOLUTION 5 – ISSUE OF SHARE RIGHTS IN LIEU OF CONSULTING FEES TO KEITH MARTENS**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Share Rights to Keith Martens (or his nominees) in lieu of Consulting Fees 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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**7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Prohibition Statements**

<b>Resolution 1 – Adoption of Remuneration Report</b>	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the <b>voter</b> ) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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**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 4 – Issue of Share Rights in Lieu of Director Fees to Keith Martens</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 Martens) or an associate of that person or those persons.
<b>Resolution 5 – Issue of Share Rights in Lieu of Consulting Fees to Keith Martens</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 Martens) 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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\\_43j49MJCS-CE0-klxdm\\_yA](https://us02web.zoom.us/webinar/register/WN_43j49MJCS-CE0-klxdm_yA)
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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.jupiterenergy.com.au](http://www.jupiterenergy.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – KEITH MARTENS**

### **3.1 General**

Clause 15.4 of the Company's Constitution allows for the directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any director so appointed holds office only until the Company's next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Keith Martens was appointed as a director by other Directors on 5 July 2023 in accordance with the Constitution and, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks re-election from Shareholders. Background on Keith Martens is set out in section 3.2 below.

### **3.2 Qualifications and other material directorships**

Keith Martens has over 40 years' experience as an oil finder and manager around the world. Keith has served as a technical advisor and consultant to a number of Australian oil & gas companies.

Keith is very familiar with the Company and was instrumental in the discovery of Jupiter's Akkar East and West Zhetybai oil fields.

Recently, Mr Martens has been working on the Eastern Margin of the Permian Basin in Texas with Winchester Energy and in the Paradox Basin in Utah and Colorado, as both lead explorationist and Technical Director of Grand Gulf Energy Limited (ASX: GGE).

### **3.3 Independence**

Keith Martens has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Keith Martens will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Keith Martens.

Keith Martens has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

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

If Resolution 2 is passed, Keith Martens will be elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Keith Martens will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.6 Board recommendation**

The Board has reviewed Keith Martens' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board supports the election of Keith Martens and recommends Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ALEXANDER KUZEV**

### **4.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Alexander Kuzev, who has served as a director since 12 September 2017 and was last re-elected on 24 November 2020, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Alexander Kuzev is an oil industry professional with over 26 years of experience.

Most of Alexander Kuzev's career has been spent working in the Former Soviet Union (FSU) with much of that time responsible for the overall management of field operations with a focus on production sustainability, technology and field maintenance.

Alexander Kuzev brings an important technical advisory skill set to the Jupiter Energy Board as well as in-country experience, having been involved with various Kazakhstan based oil and gas operations since the late 1990's.

### **4.3 Independence**

If re-elected the Board considers Alexander Kuzev will be an independent Director.

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

If Resolution 3 is passed, Alexander Kuzev will be re-elected to the Board as an independent Director.



In the event that Resolution 3 is not passed, Alexander Kuzev will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### 4.5 Board recommendation

The Board has reviewed Alexander Kuzev's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Alexander Kuzev and recommends Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTIONS 4 AND 5 – ISSUE OF SHARE RIGHTS IN LIEU OF FEES TO KEITH MARTENS

### 5.1 General

At the Company's General Meeting held on 29 June 2023 (**General Meeting**), Shareholders approved the adoption of the Company's Securities for Fees Plan (**Plan**) and the issue of Securities under 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.

Consistent with resolutions approved by shareholders at the General Meeting for other eligible participants, Keith Martens (**Participating Director**) has agreed to receive Share Rights under the Plan (**Remuneration Share Rights**) in lieu of 100% of Directors' fees and consultancy fees payable to him by the Company:

- (a) in the period from 5 July 2023 to 31 December 2023 (**2023 Fees**); and
  - (b) in the period from 1 January 2024 to 31 December 2024 (**2024 Fees**),
- (together, the **Fees**).

It has been agreed that in lieu of receiving the:

- (a) 2023 Fees, the Participating Director will receive that number of Share Rights which is equal to the 2023 Fees divided by \$0.03; and
- (b) 2024 Fees, the Participating Director will receive that number of Share Rights which is equal to the 2024 Fees divided by a deemed conversion price which is equal to the greater of:
  - (i) the volume weighted average price of Shares traded on the ASX in the month prior to the end of the relevant 6-month period; and
  - (ii) \$0.03.

As is further set out below, the maximum number of Remuneration Share Rights that are proposed to be issued to the Participating Director is 4,988,600 Share Rights.

The purpose of Resolutions 4 and 5 is to seek required Shareholder approval for the issue of the Remuneration Share Rights under Listing Rule 10.14.

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

## 5.2 2023 and 2024 Share Rights

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

Participating Director: Keith Martens	Director Fees	Consulting Fees	Total Fees	Share Rights
2023 Fees	\$24,658 <sup>1</sup>	\$75,000	\$99,658	3,321,933
2024 Fees	\$50,000	\$Nil <sup>2</sup>	\$50,000	1,666,667
<b>Total</b>	<b>\$74,658</b>	<b>\$75,000</b>	<b>\$149,658</b>	<b>4,988,600</b>

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 the Participating Director to convert the Fees accrued and owing to the Participating Director during the relevant period into Remuneration Share Rights. The deemed conversion price of the Remuneration Share Rights is described above.

## 5.3 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 Director (or his nominee) constitutes giving a financial benefit and the Participating Director is a related party of the Company by virtue of being a Director.

The Directors (other than Keith Martens who has a material personal interest in Resolutions 4 and 5) 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 Keith Martens, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

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<sup>1</sup> Keith Martens was appointed a Director on 5 July 2023. Based on a per annum Director fees of \$50,000, this period equates to 180/356 days pro rata Director fees for the 2023 year.

<sup>2</sup> Keith Martens may also be engaged for future consulting work. If this occurs and payment of these fees is to be via the issue of shares, any such issue of Shares will require separate Shareholder approval.

## 5.4 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 Director falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Remuneration Share Rights under and for the purposes of Listing Rule 10.14.

## 5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Remuneration Share Rights to the Participating Director 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 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Remuneration Share Rights to the Participating Director under the Plan and the Fees will be paid in cash.

## 5.6 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 4 and 5:

- (a) the Remuneration Share Rights will be issued to Keith Martens (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Remuneration Share Rights to be issued to the Participating Director (being the nature of the financial benefit proposed to be given) is 4,988,600 comprising:
  - (i) a maximum of 3,321,933 Remuneration Share Rights to Keith Martens (or his nominee) pursuant to Resolution 4; and
  - (ii) a maximum of 1,666,667 Remuneration Share Rights to Keith Martens (or his nominee) pursuant to Resolution 5;
- (c) a total of 18,646,800 Share Rights 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 the Related Party 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 Director; and
  - (iii) incentives to retain the service of the Participating Director who has 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 Keith Martens 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 2023	Proposed Remuneration for the Financial Year ending 2024
Keith Martens	\$Nil	\$125,000 <sup>3</sup>

- (g) the Remuneration Share Rights will be issued to the Related Party 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 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 5.1);
- (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 Director in satisfaction for the payment of the Fees described in Section 5.1;
- (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 Director 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

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<sup>3</sup> Comprises Director fees of \$50,000 per annum and \$75,000 in relation to oil and gas industry consulting fees.

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 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 Director does not hold any relevant interests in the Securities of the Company. The relevant interests of the Participating Director in the 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
Keith Martens	4,988,600	Nil	Nil

- (o) if the Remuneration Share Rights issued to the Participating Director are exercised, a total of 4,988,600 Shares would be issued. This will increase the number of Shares on issue from 1,270,330,255 (being the total number of Shares on issue as at the date of this Notice) to 1,275,318,855 (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 0.39%;
- (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	\$0.018	3 to 5 July 2023, 24 August 2023 to 3 October 2023
Last	\$0.019	11 October 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 4 and 5.

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## 6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

### 6.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$24,136,275 (based on the number of Shares on issue and the closing price of Shares on the ASX on 11 October 2023).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **6.2 Technical information required by Listing Rule 7.1A**

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

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to raise funds for the development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 11 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Issue Price		
			\$0.010	\$0.019	\$0.029
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)			50% decrease		
			Issue Price		
			50% increase		
			Funds Raised		
<b>Current</b>	1,275,318,855 Shares	127,531,885 Shares	\$1,275,318	\$2,423,105	\$3,698,424
<b>50% increase</b>	1,912,978,283 Shares	191,297,828 Shares	\$1,912,978	\$3,634,658	\$5,547,637
<b>100% increase</b>	2,550,637,710 Shares	255,063,771 Shares	\$2,550,637	\$4,846,211	\$7,396,849

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- 1 There are currently 1,275,318,855 Shares on issue comprising:
  - (a) 1,270,330,255 existing Shares as at the date of this Notice; and
  - (b) 4,988,600 Shares which may be issued if Resolutions 4 and 5 are passed at this Meeting.

- 2 The issue price set out above is the closing market price of the Shares on the ASX on 11 October 2023 (being \$0.019).
- 3 The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule unless otherwise disclosed.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 9 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;



- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 9 December 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 22 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### **6.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 6.1.

**AEDT** means Australian Eastern Daylight 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.

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**Fees** have the meaning set out in Section 5.1.

**General Meeting** has the meaning set out in Section 5.1.

**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.

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

**Notes** means the promissory and convertible notes that the Company previously issued to the Noteholders, which have subsequently been assigned to Newco.

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

**Option** means an option to acquire a Share.

**Participating Director** has the meaning set out in Section 5.1.

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

**Remuneration Share Rights** has the meaning set out in Section 5.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**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.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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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 be issued to Mr Martens (being the Share Rights the subject of Resolutions 4 and 5) 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 (b) 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;
  - (iv) social media policy; and
  - (v) statement of values; or
- (c) 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 15.15, 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.