

22 May 2025

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

VARIATION TO NOTEHOLDER AGREEMENTS

The Board of Jupiter Energy Limited (ASX: "JPR") is pleased to advise that as part of its ongoing discussions regarding a potential dual listing on the Astana International Exchange (AIX), all four of its noteholders (the **Noteholders**) have agreed to vary the terms of their notes.

As was initially announced on 4 October 2022, the Company has entered into an agreement with Noteholders to settle amounts owed by the Company under various contract notes (the **Notes**) and that the amounts owing would remain interest free until at least 31 December 2024. It was further agreed, in February 2024, that the interest free period on the amounts owed by the Company to the Noteholders would be extended until at least 31 December 2026.

As part of the AIX Capital Raising process, the Noteholders have agreed to further extend the interest free period on their Notes outstanding to 31 December 2028. The Noteholders have also agreed to cap the aggregate repayments that the Company may make against the Notes to \$US1.5m in 2025 and \$US1m in 2026.

It should be noted that the Company has already made \$US500,000 in repayments to the Noteholders in 2025, meaning remaining aggregate repayments to the Noteholders in 2025 are capped at \$US1m.

Both variations are subject to the successful completion of the AIX dual listing. The Company expects to update shareholders on the status of the AIX dual listing process in the near future.

If shareholders have any questions regarding this announcement, they are welcome to contact the Company on +61(0)3 9863 9779.

ENDS

This announcement has been authorised by the Jupiter Energy Limited Board

Enquiries:

Jupiter Energy (+61 3 9863 9779)
Geoff Gander (geoff@jupiterenergy.com)

About the Company:

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

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

The Company currently produces over 600 barrels of oil per day and has commercial licenses in place that enable it to sell its oil into both the Kazakh domestic market and the international export market.

Jupiter has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan.

refer to ASX Announcement dated 11 January 2024
