



ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2025

ABN 65 084 918 481

Jupiter Energy Limited
Corporate directory
30 June 2025

Directors	Alexey Kruzhkov (Non-Executive Chairman) Geoffrey Gander (Managing Director) Alexander Kuzev (Non-Executive Director) Keith Martens (Non-Executive Director)
Company secretary	James Barrie
Registered office	Suite 2 Level 14, 333 Collins Street Melbourne VIC 3000
Principal place of business	Microdistrict 12, Building 79, BC Zhastar Aktau, Kazakhstan, 130000
Share register	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000
Auditor	Ernst & Young 9 The Esplanade Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, 250 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Ltd UB13.03, 100 St Georges Terrace Perth WA 6000
Stock exchange listing	Jupiter Energy Limited shares are listed on the Australian Securities Exchange (ASX code: "JPR")
Website	www.jupiterenergy.com
Corporate Governance Statement	www.jupiterenergy.com

Jupiter Energy Limited
Chairman's letter
30 June 2025

Dear Shareholder,

I am pleased to present the 2025 Annual Report for Jupiter Energy Limited ("Jupiter Energy", "the Company" or "the Group").

Whilst I have been on the Board since August 2016, this is my first Chairman's letter, having recently moved to the role of Non-Executive Chairman, as part of the Board Restructure announced in July 2025.

The Company continues to make good progress with regards establishing itself as a proven oil producer in the country. Jupiter Energy remains cashflow positive at an operational level and continues to invest in our Kazakh asset as well as making regular repayments to our four loyal Noteholders.

The Group produced approximately 195,034 barrels of oil during the year and generated revenues of approximately \$10.28m, achieving an average of approximately \$53 per barrel for its oil, which was sold, in its entirety, into the Kazakh domestic oil market.

Export oil sales remain impacted by routing restrictions linked to the ongoing unrest between Russia and Ukraine. As a result, the export market does not currently provide the best netback price for Jupiter's oil. It is hoped that the environment for selling oil into the export market will improve as and when the current geopolitical tensions ease.

I expect the next 12-18 months will be pivotal for the Company, as we focus on increasing our daily production via the drilling of new wells, leading to higher revenues and, more importantly, stronger bottom-line profitability.

As we move into this next period, I would like to thank Jupiter's four Noteholders, our loyal shareholders and all our dedicated employees for continue to stay focused on delivering the best possible outcomes for the Company.

Sincerely



Alexey Kruzhkov
Non-Executive Chairman

Jupiter Energy Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Jupiter Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Geoffrey Gander (Executive Chairman/Chief Executive Officer until 18 July 2025 when he became Managing Director / Chief Executive Officer)
Baltabek Kuandykov (Non-Executive Director, deceased 8 June 2025)
Alexey Kruzhkov (Non-Executive Director until 18 July 2025 when he became Non-Executive Chairman)
Alexander Kuzev (Non-Executive Director)
Keith Martens (Non-Executive Director)

Principal activities

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

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,875,442 (30 June 2024: profit of \$1,852,764).

Review of financial condition

At the end of the 2025 financial year, cash resources were \$3,234,600 (2024: \$3,224,048). These accounts have been prepared on a going concern basis, predicated on the Group's ability to raise additional cash. Refer to note 1 for additional information surrounding going concern.

Total assets at 30 June 2025 were \$24,433,684 (2024: \$24,845,261) and the consolidated entity had net liabilities of \$565,803 (2024: net assets of \$3,705,027).

Funding and capital management

As at 30 June 2025, the Group had 1,279,885,521 (2024: 1,273,652,188) listed shares (including Treasury Shares) trading under the ASX ticker "JPR".

As at the date of this report, the number of shares on issue (including Treasury shares) is 1,280,718,854.

Funding for operations during the year came entirely from prepaid oil sales.

As at 30 June 2025, the Company had \$US15,173,261 in debt with a further repayment of \$US500,000 made to Noteholders during August 2025. The remaining \$US14,673,261 debt will continue to be carried interest free until at least 31 December 2026 and the Company expects to continue to make more repayments to the Noteholders, using \$US generated from oil sales, over the coming period.

The Group is still reviewing its ongoing funding options to enable it to complete its committed work program for the 2025/2026 financial year.

Status of Production Licences

The Akkar North (East Block) oilfield operates under its Commercial Production License that runs until 05 March 2046 and the Akkar East oilfield operates under its Commercial Production License that runs until 02 March 2045.

The West Zhetybai oilfield operates under its Commercial Production License that runs until 01 September 2046.

Operating review
Production Report

A summary of the oil produced from all production wells during the financial year, broken down by quarter, is as follows:

Well Number	Production (1Q) (bbls)	Production (2Q) (bbls)	Production (3Q) (bbls)	Production (4Q) (bbls)	TOTAL bbls for the 2024/2025 Financial Year
Akkar North (East Block)	10,205	7,844	8,917	9,819	36,785
Akkar East	26,279	28,143	26,785	26,099	107,306
West Zhetybai	13,461	12,707	12,553	12,222	50,943
	<u>49,945</u>	<u>48,694</u>	<u>48,255</u>	<u>48,140</u>	<u>195,034</u>

Drilling Report

There was no new drilling during the financial year.

The drilling of any other new wells in the 2025/2026 financial year will require access to additional working capital and/or agreement to deferred payment terms with a turnkey drilling operator.

Oil Production and Revenues

There were approximately 195,034 barrels of oil produced during the year, achieving revenues of approximately \$10.28 million. All oil produced during the year was sold into the domestic market to both major and mini refineries - as per the terms of the production licenses for the three oilfields.

Due to the geopolitical tension in the region, the limited availability of routes for export oil meant that pricing for export oil was not particularly attractive and the Company did not sell any of its oil into the export market during the year. The Company continues to review export sales opportunities on a month by month basis.

Status of Exploration and Commercial Licences

As detailed above, the Akkar North (East Block), Akkar East field and West Zhetybai oilfields all operate under their 25 year Commercial Production Licences.

Gas Utilisation Project

The Company has already integrated the Akkar North (East Block) and Akkar East oilfields into neighbouring MangistauMunaiGas (MMG) nearby gas utilisation infrastructure, located on the Akkar North oilfield. The construction of the gas pipeline from the West Zhetybai oilfield to the MMG facility is underway and is expected to be completed during the 4th quarter of 2025.

This gas utilisation project has been identified as an important example of how associated gas, produced during oil production, can be better processed and utilised for the benefit of producers, the local community as well as assisting Kazakhstan in meeting the country's long term "carbon free" objectives.

As a result of this infrastructure integration development, the Company has also been able to establish a much stronger working relationship with both MMG and the Kazakh Ministry of Energy.

Joint Venture for the trading of Domestic Oil

The Company continued to sell its oil through various Joint Venture (JV) vehicles it has created with local oil traders. Sales via a JV is required under legislation when selling oil to major Kazakh domestic refineries. The Company has a 50% shareholding in all of its JV vehicles.

All JV's that are set up by the Company are operated on an "open book" basis.

Ongoing Funding

During the year the Company continued to evaluate various opportunities for attracting additional funds. This included looking to raise capital on both the ASX and AIX markets, but to date conditions for such raisings on terms that were acceptable to the Company, has proven to be challenging. As at the date of this report, no raising has taken place, but discussions continue with interested parties.

Balance Sheet Debt

Balance Sheet debt of \$US15,173,261 that was in place as at 30 June 2025 has since been reduced by \$US500,000, with this repayment made in August 2025.

The remaining \$US14,673,261 Noteholder debt continues to be held interest free until at least 31 December 2026 and the Company is focused on continuing to pay down this amount with \$US generated from oil sales.

Corporate structure

The Company continues to monitor its personnel numbers and, as at 30 June 2025, had 51 employees, an increase of 6 over the financial year, the majority of which were personnel engaged on the oilfields.

Restructure of Board

On 10 June 2025, the Company announced the sad news of the passing of long time Director, Baltabek Kuandykov.

On 18 July 2025, the Company advised that a replacement for Baltabek would not be sort and instead, long time Non-Executive Director Alexey Kruzhkov would move to the role of Non-Executive Chairman.

Annual General Meeting

The 2024 AGM was held virtually on 29 November 2024 and the Company expects the 2025 AGM to be held during November 2025.

A Notice of Meeting outlining business to be covered at the 2025 AGM is expected to be dispatched to shareholders during October 2025.

Shares for Fee Plan

The "Shares for Fees" plan, approved by shareholders on 29 June 2023, continues to be used. Participating Directors accepted shares or share rights to cover all Directors Fees for the financial year, with the shares or share rights being valued at fair value on grant date.

Summary

The 2024/25 Financial Year saw 195,034 barrels produced, generating approximately \$10.28 million in revenues.

The Company was cashflow positive during the year.

The major shareholders/noteholders continued to support the Company during the year. As at the date of this report, Noteholder debt stands at \$US14,673,261.

Competent Persons Statement

General

Jupiter Energy Limited
Directors' report
30 June 2025

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

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

Kazakh State Approved Reserves

Any information in this report which relates to the C¹ and C² Block 31 reserve estimations is based on information compiled by Kazakh Institutes, Reservoir Evaluation Services LLP ("RES") and Nauchno Proizvodstvennyi Tsentri ("NPC"). Both are Kazakh based oil & gas consulting Groups that specialise in oil & gas reserve estimations. RES and NPC have used the Kazakh Reserve classification system in determining their estimations. RES and NPC have sufficient experience which is relevant to oil & gas reserve estimation and to the specific permit in Kazakhstan to qualify as competent to verify the information pertaining to the C¹ and C² reserve estimations. RES and NPC have given and not withdrawn their written consent to the inclusion of the C¹ and C² reserve estimations in the form and context in which they appear in this report. RES and NPC have no financial interest in the Group.

Matters subsequent to the end of the financial year

On 10 July 2025, the company issued 833,333 fully paid ordinary shares to a director upon the vesting of remuneration share rights.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors will continue to pursue oil and gas exploration and production opportunities in the Republic of Kazakhstan.

Significant changes in the state of affairs

Except as otherwise set out in this report, the Directors are unaware of any significant changes in the state of affairs or principal activities of the consolidated entity that occurred during the financial year.

Environmental regulation

The consolidated entity is committed to achieving the highest standards of environmental performance. Standards set by the Government of Kazakhstan are comprehensive and highly regulated. The consolidated entity strives to comply not only with all Kazakh government regulations, but also maintain worldwide industry standards.

To maintain these high standards the Group is committed to a locally developed environmental monitoring program. This monitoring program will continue to expand as and when new regulations are implemented and adopted in Kazakhstan. There have been no known breaches of any environmental obligations.

During the year, the Company received the requisite approvals to develop topside infrastructure that will enable the transport and sale of all the associated gas it produces during production, to nearby infrastructure, ensuring 100% gas utilization is achieved. This ensures the Company will meet Kazakh regulations that do not allow for the flaring of associated gas, once producers are in the Commercial Production phase of oilfield development.

Health and safety

The Group has developed a comprehensive Health and Safety policy for its operations in Kazakhstan and has the appropriate personnel in place to monitor the performance of the Group with compliance under this policy. The Group outsources many of its key drilling and operational functions and as part of any contract entered into with third parties, a commitment to Health & Safety and a demonstrated track record of success in this area is a key performance indicator in terms of deciding on which companies will be contracted.

The Aktau operations team continues to exercise vigilance with respect to employee and contractor safety.

Jupiter Energy Limited
Directors' report
30 June 2025

Information on directors

Name: Geoffrey Gander
Title: (Executive Chairman/Chief Executive Officer until 18 July 2025 when he became Managing Director / Chief Executive Officer)
Qualifications: Mr Gander graduated from the University of Western Australia in 1984 where he completed a Bachelor of Commerce Degree.
Experience and expertise: Mr Gander was involved in the identification and purchase of the Block 31 licence in Kazakhstan and has driven the development of the business there since 2007. He is currently responsible for the overall Operational Leadership of the Company as well as Investor Relations and Group Corporate Development.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 2,175,105 fully paid ordinary shares
Interests in rights: 9,164,700 remuneration share rights

Name: Baltabek Kuandykov
Title: Independent Non-Executive Director
Experience and expertise: Mr Kuandykov has considerable experience in the oil and gas industry in the region, having served as President of KazakhOil (predecessor of the Kazakh State oil company KazMunaiGas). He was also seconded by the Kazakh Government to work with Chevron Overseas Petroleum on CIS projects. Mr Kuandykov also has extensive government experience in Kazakhstan, having served as Deputy Minister of Geology, Head of the Oil and Gas Directorate at the Ministry of Geology, and was Deputy Minister of Energy and Fuel Resources.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: Nil

Name: Alexander Kuzev
Title: Independent Non-Executive Director
Experience and expertise: Mr Kuzev is an oil industry professional with over 27 years of experience. Most of Alexander'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. He has worked with a range of oil and gas companies including Schlumberger and Gazprom Drilling. Alexander brings an important technical 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.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: Nil

Name: Alexey Kruzhkov
Title: (Non-Executive Director until 18 July 2025 when he became Non-Executive Chairman)
Experience and expertise: Mr Kruzhkov holds an Engineering Degree and an MBA and has over 10 years' experience working in the investment industry, focusing primarily on organisations involved in Oil & Gas, Mining and Real Estate. He has served as a Director on the Boards of companies listed in Canada and Norway. He is a board member and part of the executive team of Waterford Investment and Finance Limited and resides in Cyprus. He holds British and Russian citizenships.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: Nil
Interests in rights: 17,482,100 remuneration share rights

Jupiter Energy Limited
Directors' report
30 June 2025

Name: Keith Martens
Title: Independent Non-Executive Director
Qualifications: B.Sc (University of British Columbia)
Experience and expertise: Keith has over 40 years of experience as an oil finder and manager around the world. Keith has served a technical advisor and consultant to a number of Australian oil and gas companies.
Other current directorships: Grand Gulf Energy Limited (ASX: GGE)
Former directorships (last 3 years): Nil
Interests in shares: 5,821,933 fully paid ordinary shares
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

James Barrie (GAICD, Dipl InvRel (AIRA), B. Business) is a professional director and company secretary. He provides the Jupiter Board independent advice and expertise, and is skilled in the areas of corporate governance, company secretary, share registry, employee plans, treasury, capital management, accounting, commercial analysis, strategy, stakeholder relations, sales, business development, IPOs and mergers and acquisitions.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
G Gander	5	5
B Kuandykov *	4	4
A Kruzhkov	5	5
A Kuzev	5	5
Keith Martens	5	5

Held: represents the number of meetings held during the time the director held office.

* Baltabek Kuandykov passed away in early June - the 5th Board Meeting of the financial year was held on 26 June 2025.

Due to the small number and geographical spread of the Directors, it was determined that the Board would undertake all of the duties of properly constituted Audit & Compliance and Remuneration Committees.

Remuneration report (audited)

This remuneration report outlines the Director and executive remuneration arrangements of the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company. KMP comprise the company's directors which are listed above.

For the purposes of this report, the term 'executive' encompasses the Executive Chairman/Chief Executive Officer.

Principles used to determine the nature and amount of remuneration

The remuneration policy of the consolidated entity has been designed to align Directors and executives interests with the shareholder and business objectives by providing a fixed remuneration component and offering long term incentives based on a key performance area – with a focus to the material improvement in share price performance. The Board of the consolidated entity believes the remuneration policy to be appropriate to attract and retain the best executives and Directors to run and manage the consolidated entity, as well as create goal congruence between Directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the consolidated entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board after a review of similar listed and unlisted companies with activities in overseas jurisdictions and taking into account the experience and skill set required to successfully develop operations in these jurisdictions from early-stage development. The consolidated entity does not have a remuneration committee. The Board is of the opinion that due to the size of the consolidated entity, the functions performed by a Remuneration Committee can be adequately handled by the full Board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives.
- The Board reviews executive packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Remuneration Structure

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the consolidated entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Total remuneration for all non-executive Directors, is not to exceed \$350,000 per annum as approved by shareholders at the Annual General Meeting held on 15 November 2010. Fees for non-executive Directors are not linked to performance of the consolidated entity. Non-executive Directors are also encouraged to hold shares in the company. It should be noted that Directors Fees for all Directors, except Mark Ewing who resigned from the Board on 05 July 2023, are currently being deferred and a table summarising the outstanding fees due to Directors can be found on page 12 of this Report.

As approved at a General Meeting of shareholders held on 29 June 2023, as of 1 January 2023, participating Directors (Kruzhkov) are being issued remuneration share rights as payment for fees and non participating Directors (Kuandykov and Kuzev) are continuing to defer their cash fees. After approval at the 2023 AGM, Director (Martens) will be issued fully paid ordinary shares as payment for fees. Remuneration share rights for the period 1 January 2025 to 31 December 2025 were approved at the general meeting held on 5 February 2025

Executive Remuneration

Objective

The consolidated entity aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the consolidated entity so as to:

- reward executives for consolidated entity, business unit and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the consolidated entity; and
- ensure total remuneration is competitive by market standards

Structure

In determining the level and make-up of executive remuneration, the Board reviews remuneration packages provided by similar listed and unlisted companies with activities in overseas jurisdictions and taking into account the experience and skill set required to successfully develop operations in these jurisdictions from early stage development as well as the salary levels of local workers in that jurisdiction. It is the Board's policy that employment contracts are entered into with the Chief Executive Officer and all key management personnel.

Fixed Remuneration

The fixed remuneration of executives is comprised of a base salary and superannuation. The fixed remuneration of executives is reviewed annually.

In addition to his fixed remuneration for executive duties, Mr Gander receives directors fees for his role as an executive director. As approved at a General Meeting of shareholders held on 29 June 2023, as of 1 January 2023, Mr Gander is being issued remuneration share rights as payment for directors fees. Remuneration share rights for the period 1 January 2025 to 31 December 2025 were approved at the general meeting held on 5 February 2025.

Variable remuneration – Short Term Incentives (STI)

The CEO may be awarded a one off annual bonus payment by mutual agreement and at the discretion of the Board. In the years ended 30 June 2025 and 30 June 2024, no cash bonuses were paid.

Variable Remuneration – Long Term Incentives (LTI)

The objectives of long term incentives are to:

- align executives remuneration with the creation of shareholder wealth;
- recognise the ability and efforts of the Directors, employees and consultants of the consolidated entity who have contributed to the success of the consolidated entity and to provide them with rewards where deemed appropriate;
- provide an incentive to the Directors, employees and consultants to achieve the long term objectives of the consolidated entity and improve the performance of the consolidated entity; and
- attract persons of experience and ability to employment with the consolidated entity and foster and promote loyalty between the consolidated entity and its Directors, employees and consultants.

Structure

Long term incentives granted to Directors and senior executives are delivered either in the form of a defined bonus or via the issue of Performance Rights, issued under the Performance Rights Plan. There were no performance rights issued during the current financial year or prior financial year. There is a bonus that forms part of the CEO package which is linked to the sale of the permit area. Under the terms of the package, the CEO is entitled to \$US350,000 or 0.5% (whichever is greater) of the value of the consideration received if Jupiter or Contract 2275 (pertaining to the main project) is assigned, transferred or sold to a third party during the term of the agreement.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not use remuneration consultants.

Voting and comments made at the company's 29 November 2024 Annual General Meeting ('AGM')

At the 29 November 2024 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

Jupiter Energy Limited
Directors' report
30 June 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Directors fees	Consulting fees ***	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
A Kruzhkov *	-	-	-	-	-	49,300	49,300
B Kuandykov **	58,198	85,316	-	-	-	-	143,514
A Kuzev **	46,279	99,854	-	-	-	-	146,133
K Martens	-	-	-	-	-	42,250	42,250
<i>Executive Directors:</i>							
Geoff Gander *	-	340,420	-	-	-	49,300	389,720
	104,477	525,590	-	-	-	140,850	770,917

Directors fees from February 2015 have been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. On 18 September 2023, remuneration share rights were issued to Mr Gander and Mr Kruzhkov settling accrued director fees, outstanding as at 30 June 2023. Ongoing Directors fees, from July 2023, will be payable via remuneration share rights, issued on a 6 monthly in arrears basis.

Director fees from February 2015 have been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. B Kuandykov passed away on 8 June 2025

Consulting fees relate to specific fees paid in relation to the oil and gas industry consultations.

Remuneration share rights in respect of directors fees for the period 1 January 2025 to 31 December 2025 were approved at the general meeting on 5 February 2025. A Kruzhkov and G Gander were granted 2,000,000 rights each, K Martens was granted 1,666,667. The rights were valued at \$0.03 per right and are expensed over the service period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Directors fees	Consulting fees ***	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
A Kruzhkov *	-	-	-	-	-	34,740	34,740
B Kuandykov **	61,013	91,353	-	-	-	-	152,366
A Kuzev **	45,760	96,083	-	-	-	-	141,843
K Martens	-	-	-	-	-	86,013	86,013
<i>Executive Directors:</i>							
Geoff Gander *	-	330,896	-	6,930	-	34,740	372,566
	106,773	518,332	-	6,930	-	155,493	787,528

* Directors fees from February 2015 have been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. On 18 September 2023, remuneration share rights were issued to Mr Gander and Mr Kruzhkov settling accrued director fees, outstanding as at 30 June 2023. Ongoing Directors fees, from July 2023, will be payable via remuneration share rights, issued on a 6 monthly in arrears basis.

** Director fees from February 2015 have been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale.

*** Consulting fees relate to specific fees paid in relation to the oil and gas industry consultations.

Jupiter Energy Limited
Directors' report
30 June 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
A Kruzhkov	-	-	-	-	100%	100%
B Kuandykov	100%	100%	-	-	-	-
A Kuzev	100%	100%	-	-	-	-
K Martens	-	-	-	-	100%	100%
<i>Executive Directors:</i>						
Geoff Gander	87%	91%	-	-	13%	9%

The total deferred fees owing to each related party are included within Trade and Other Payables in the Statement of Financial Position and have been detailed below:

	Consolidated	
	2025	2024
	\$	\$
Baltabek Kuandykov	630,861	568,460
Alexander Kuzev	357,069	307,971
	<u>987,930</u>	<u>876,431</u>

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Geoffrey Gander
Title: Executive Chairman/Chief Executive Officer
Agreement commenced: 8 September 2017
Term of agreement: Consulting fees of GBP200,000 (A\$419,868) per annum, of which A\$5,000 per month relates to directors fees. As from 1 January 2023 director fees will be paid via the rights to future shares. On 18 September 2023, Mr Gander was issued 5,164,700 rights, valued at 3 cents per right, settling accrued fees dating from February 2015 to 30 June 2023, totalling \$154,941. These rights will vest with Mr Gander when at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. Mr Gander is also entitled to a Bonus of \$US350,000 or 0.5% (whichever is greater) of the value of the consideration received by the consolidated entity if the Company or Contract 2275 is assigned, transferred or sold to a third party during the term of the Agreement.

Name: Baltabek Kuandykov
Title: Non-Executive Director (deceased 8 June 2025)
Agreement commenced: 5 October 2010
Term of agreement: Mr Kuandykov was entitled to a base fee of US\$ 40,000 per annum. Mr Kuandykov's fees are deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. Mr Kuandykov will be reimbursed reasonable expenses incurred in performing his duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Board. The appointment of Mr Kuandykov as a non-executive Director was otherwise on terms that are customary for an appointment of this nature. In addition, he was entitled to consulting fee of \$US60,000 per annum.

Jupiter Energy Limited
Directors' report
30 June 2025

Name: Alexey Kruzhkov
Title: Non-Executive Director
Agreement commenced: 18 June 2016
Term of agreement: Mr Kruzhkov is entitled to a base fee of US\$ 40,000 per annum and as from 1 January 2023 this fee will be paid via the rights to future shares. On 18 September 2023 13,482,100 rights were issued to Mr Kruzhkov, valued at 3 cents per right, settling accrued fees dating from February 2015 to 30 June 2023, valued at \$404,463. These rights will vest with Mr Kruzhkov when at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. Mr Kruzhkov will be reimbursed reasonable expenses incurred in performing his duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Board. The appointment of Mr Kruzhkov as a non-executive Director is otherwise on terms that are customary for an appointment of this nature.

Name: Alexander Kuzev
Title: Non-Executive Director
Agreement commenced: 12 September 2017
Term of agreement: Mr Kuzev is entitled to a base fee of US\$ 30,000 per annum. Mr Kuzev's fees are deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. Mr Kuzev will be reimbursed reasonable expenses incurred in performing his duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Board. The appointment of Mr Kuzev as a non-executive Director is otherwise on terms that are customary for an appointment of this nature. In addition, he is entitled to consulting fee of \$US60,000 per annum.

Name: Keith Martens
Title: Non-Executive Director
Agreement commenced: 05 July 2023
Term of agreement: Mr Martens is entitled to a base fee of \$A50,000 per annum and this fee will be payable via the issue of fully paid ordinary shares. Mr Martens may also be entitled to consulting fees in relation to performing duties outside his role as a Non-Executive Director. These consulting fees may also be paid via the issue of fully paid ordinary shares.

The termination provisions of Geoff Gander's contract are as follows:

Reason for termination	Notice Period	Payment in lieu of notice
Contractor - initiated termination with reason or for Contractor incapacitation	1 month	12 months
Company - initiated termination without reason	12 months	12 months
Company – initiated termination for serious misconduct	None	None
Contractor – initiated termination with reason	30 days	12 months

Share-based compensation

A General Meeting of shareholders was held on 29 June 2023. At this meeting, shareholders approved a "Shares for Fees" plan where \$559,404 accrued directors fees were to settled via the issue of rights to shares in the company. The rights to shares are subject to the same vesting conditions as the previously accrued directors fees.

In addition, participating Directors have agreed to take rights to shares, instead of deferred cash, to cover Directors Fees from 1 July 2023. This arrangement was also approved at the General Meeting of shareholders held on 29 June 2023.

Agreements were signed with the relevant directors in September 2023, and the related shares and rights to shares were only issued on 18 September 2023. Remuneration share rights for the period 1 January 2025 to 31 December 2025 were approved at the general meeting held on 5 February 2025. The following rights have been issued under the shares for fees plan:-

Jupiter Energy Limited
Directors' report
30 June 2025

Description	Number of rights	Value of rights
Geoff Gander - fees 1 July 2024 to 31 December 2024	1,000,000	19,300
Alexy Kruzhkov - fees 1 July 2024 to 31 December 2024	1,000,000	19,300
Geoff Gander - fees 1 January 2025 to 30 June 2025 *	1,000,000	30,000
Alexy Kruzhkov - fees 1 January 2025 to 30 June 2025 *	1,000,000	30,000
Geoff Gander - fees 1 July 2025 to 31 December 2025	1,000,000	19,300
Alexy Kruzhkov - fees 1 July 2025 to 31 December 2025	1,000,000	19,300
	<u>6,000,000</u>	<u>137,200</u>

* These remuneration share rights were issued after 30 June 2025, however the related expense was recognised in the current period.

The remuneration rights granted during the year have been valued using the share price on the date of the general meeting that approved the rights.

Issue of shares

In addition during the year, Keith Martens received the following remuneration share rights:-

Description	Number of rights	Value of rights
Fees from 1 July 2024 to 31 December 2024	833,333	17,250
Fees from 1 January 2025 to 30 June 2025 *	833,333	25,000
Fees from 1 July 2025 to 31 December 2025	833,333	25,000
	<u>2,499,999</u>	<u>67,250</u>

* These remuneration share rights were issued after 30 June 2025, however the related expense was recognised in the current period.

K Martens rights were not subject to vesting conditions and the expense was recognised based on the share price at grant date which was 0.3 cents.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Sales revenue	10,280,300	11,138,434	5,588,957	4,126,946	4,025,701
Profit /loss after income tax *	(2,875,422)	1,852,764	44,192,282	(11,511,006)	61,655
Market capitalisation	37,447,162	31,058,753	22,137,302	3,060,000	6,120,000

* The profit includes a gain on debt restructure of \$52,726,436 in the 2023 year.

Jupiter Energy Limited
Directors' report
30 June 2025

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (cents)	3.00	2.50	1.80	2.00	3.20
Basic earnings/(loss) per share (cents per share)	(0.23)	0.15	6.17	(7.51)	0.04

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received on conversion of rights	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
G Gander	278,912	-	-	-	278,912
B Kuandykov	-	-	-	-	-
A Kruzhkov	-	-	-	-	-
A Kuzev	-	-	-	-	-
K Martens *	3,321,933	1,666,666	-	-	4,988,599
	3,600,845	1,666,666	-	-	5,267,511

* During the year K Martens received 1,666,666 remuneration rights which were converted to fully paid ordinary shares.

No director or other member of key management personnel of the consolidated entity held any shares in the company during the financial year.

Remuneration rights

The number of remuneration rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ other	Balance at the end of the year
Remuneration rights					
G Gander *	8,174,700	2,000,000	-	-	10,174,700
A Kruzhkov **	16,482,100	2,000,000	-	-	18,482,100
K Martens ***	-	1,666,667	(1,666,667)	-	-
B Kuandykov	-	-	-	-	-
A Kuzev	-	-	-	-	-
	24,656,800	5,666,667	(1,666,667)	-	28,656,800

* During the year G Gander was granted 2,000,000 rights.

** During the year A Kruzhkov was granted 2,000,000 rights,

*** During the year K Martens received 1,666,666 remuneration share rights which were converted to shares.

All remuneration rights included in the balance at the end of the year have not vested as at 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Jupiter Energy Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Jupiter Energy Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Business risks

When making decisions, Jupiter encounters a spectrum of risks, both general and specific. The following list outlines the different types of risks associated with Jupiter Energy's situation:

Regulatory and Political Risks

Kazakhstan's oil & gas industry is subject to government regulation and policies, which can change suddenly and significantly impact operations. Political instability or changes in government could also affect the Company's operations and profitability.

Price Volatility

Oil & gas prices are subject to significant volatility due to factors such as supply and demand dynamics, geopolitical events, and economic conditions. Fluctuations in oil prices can directly impact the Company's revenues and profitability.

Geopolitical Risks

Kazakhstan's proximity to geopolitical hotspots and its relationship with neighbouring countries can pose risks to the Company's operations. Any conflicts or tensions in region could disrupt production, transportation and market access.

Market risks

The Company's performance may be affected by changes in market conditions, including shifts in demand for oil & gas products, competition from other energy sources, or changes in consumer preferences.

Environmental and Social Risks

The oil & gas industry is subject to increasing scrutiny regarding its environmental and social impacts. Compliance with the environmental regulations, relations and managing the environmental footprint of operations are critical considerations.

Technological Risks

The Company may face technical challenges related to exploration, production and extraction techniques. Failure to adopt or invest in new technologies could result in cost overruns or loss of competitiveness.

Indemnity and insurance of officers

The company indemnifies the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Ernst & Young

There are no officers of the company who are former partners of Ernst & Young.

Jupiter Energy Limited
Directors' report
30 June 2025

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Ernst & Young continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Geoffrey Gander
Managing Director / CEO

30 September 2025

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**Shape the future
with confidence**

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

As lead auditor for the audit of the financial report of Jupiter Energy Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

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

Mark Cunningham
Partner
30 September 2025

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Jupiter Energy Limited

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30 June 2025

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General information

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

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

Registered office

Level 14, 333 Collins Street
Melbourne VIC 3000

Principal place of business

Microdistrict 12, Building 79, BC Zhastar
Aktau, Kazakhstan, 130000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Jupiter Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Revenue from contracts with customers		10,280,300	11,138,434
Cost of sales		(4,810,534)	(5,255,895)
Gross profit		<u>5,469,766</u>	<u>5,882,539</u>
Other income		3,029	860,042
Foreign exchange gains		-	16,561
Finance income		311,862	145,189
Gain on remeasurement of promissory notes	13	-	261,828
Share of equity accounted for profits from joint ventures		86,285	94,872
Reversal of impairment of trade receivables		-	101,627
		<u>401,176</u>	<u>1,480,119</u>
Expenses			
General and administration expenses		(3,864,964)	(2,808,023)
Share based payment expense		(140,850)	(155,494)
Foreign exchange losses	4	(493,693)	(38,763)
Other expenses		(2,184,337)	(7,271)
Finance costs	4	<u>(2,062,540)</u>	<u>(2,500,343)</u>
Profit/(loss) before income tax expense		<u>(2,875,442)</u>	<u>1,852,764</u>
Income tax expense	5	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Jupiter Energy Limited		<u>(2,875,442)</u>	<u>1,852,764</u>
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(1,561,166)</u>	<u>(951,518)</u>
Other comprehensive loss for the year, net of tax		<u>(1,561,166)</u>	<u>(951,518)</u>
Total comprehensive income /(loss) for the year attributable to the owners of Jupiter Energy Limited		<u><u>(4,436,608)</u></u>	<u><u>901,246</u></u>
		Cents	Cents
Basic earnings / (loss) per share	30	(0.23)	0.15
Diluted earnings / (loss) per share	30	(0.23)	0.15

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

Jupiter Energy Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		3,234,600	3,224,048
Trade and other receivables	6	275,008	283,265
Inventories		60,305	41,612
Other current assets		445,500	159,010
Total current assets		<u>4,015,413</u>	<u>3,707,935</u>
Non-current assets			
Investments accounted for using the equity method		104,559	61,483
Other financial assets	7	362,744	328,887
Property, plant and equipment	8	1,081,810	198,681
Oil and gas properties	9	18,869,158	20,548,275
Total non-current assets		<u>20,418,271</u>	<u>21,137,326</u>
Total assets		<u>24,433,684</u>	<u>24,845,261</u>
Liabilities			
Current liabilities			
Trade and other payables	10	4,749,418	1,985,144
Contract liabilities	11	182,525	122,864
Borrowings		16,619	18,735
Total current liabilities		<u>4,948,562</u>	<u>2,126,743</u>
Non-current liabilities			
Provisions	12	239,768	215,617
Other financial liabilities	13	19,811,157	18,797,874
Total non-current liabilities		<u>20,050,925</u>	<u>19,013,491</u>
Total liabilities		<u>24,999,487</u>	<u>21,140,234</u>
Net assets/(liabilities)		<u>(565,803)</u>	<u>3,705,027</u>
Equity			
Issued capital	14	120,537,706	120,478,280
Reserves	15	(22,060,205)	(20,605,391)
Accumulated losses		<u>(99,043,304)</u>	<u>(96,167,862)</u>
Total equity/(deficiency)		<u>(565,803)</u>	<u>3,705,027</u>

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

Jupiter Energy Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	120,041,141	(23,942,708)	(98,020,626)	(1,922,193)
Profit after income tax expense for the year	-	-	1,852,764	1,852,764
Other comprehensive loss for the year, net of tax	-	(951,518)	-	(951,518)
Total comprehensive income /(loss) for the year	-	(951,518)	1,852,764	901,246
Transfers	68,764	(68,764)	-	-
Gain on remeasurement of promissory notes (note 13)	-	3,642,701	-	3,642,701
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 31)	-	714,898	-	714,898
Shares issues to settle creditors, net of transaction costs (note 14)	368,375	-	-	368,375
Balance at 30 June 2024	<u>120,478,280</u>	<u>(20,605,391)</u>	<u>(96,167,862)</u>	<u>3,705,027</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2024	120,478,280	(20,605,391)	(96,167,862)	3,705,027
Loss after income tax expense for the year	-	-	(2,875,442)	(2,875,442)
Other comprehensive loss for the year, net of tax	-	(1,561,166)	-	(1,561,166)
Total comprehensive loss for the year	-	(1,561,166)	(2,875,442)	(4,436,608)
Transfers	34,498	(34,498)	-	-
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 15)	-	140,850	-	140,850
Shares issues to settle creditors, net of transaction costs (note 14)	24,928	-	-	24,928
Balance at 30 June 2025	<u>120,537,706</u>	<u>(22,060,205)</u>	<u>(99,043,304)</u>	<u>(565,803)</u>

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

Jupiter Energy Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		10,341,807	9,801,774
Payments to suppliers and employees		(7,420,691)	(7,348,544)
Interest received		311,862	145,189
Other revenue		3,029	860,042
Interest and other finance costs paid		(4,882)	(16,130)
Net cash from operating activities	28	3,231,125	3,442,331
Cash flows from investing activities			
Payments for property, plant and equipment	8	(1,287,808)	(345,075)
Payments for oil and gas properties	9	(194,605)	-
Dividends received from associates		43,209	30,366
Net cash used in investing activities		(1,439,204)	(314,709)
Cash flows from financing activities			
Proceeds from borrowings		-	472,151
Share issue transaction costs		(2,072)	(9,611)
Repayment of borrowings		(1,535,718)	(1,066,669)
Net cash used in financing activities		(1,537,790)	(604,129)
Net increase in cash and cash equivalents		254,131	2,523,493
Cash and cash equivalents at the beginning of the financial year		3,224,048	860,795
Effects of exchange rate changes on cash and cash equivalents		(243,579)	(160,240)
Cash and cash equivalents at the end of the financial year		<u>3,234,600</u>	<u>3,224,048</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Going concern

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

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity incurred a loss of \$2,875,442 (2024 profit \$1,852,764) during the year ended, had net cash inflows from operating activities of \$3,231,125 (2024: \$3,442,331) and as at 30 June 2025 had a net current liabilities and net liabilities position of \$933,149 (2024: net current assets \$1,581,192) and \$565,803 (2024: net assets of \$3,705,027) respectively. Net current liabilities, includes an amount of \$1,036,944 in accrued fees to current and former directors, of which \$987,932 are deferred.

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

- Continue to produce oil from its three oilfields under the terms of their respective Full Commercial Licences - on the basis that all three oilfields have the requisite approvals in place to operate;

- Continue to sell its oil into either the Kazakh Domestic Market (state owned refineries and local mini refineries) and/or the international export market,

The consolidated entity has received a letter of support from its shareholder, Waterford Finance and Investments Limited, pledging to assist the consolidated entity in meeting its liabilities as and when they fall due to the extent that the Group is not otherwise able to meet such liabilities, for a period of 12 months from the date of these financial statements.

If required the company will seek to raise additional capital.

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

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Jupiter Energy Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Jupiter Energy Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the Board of Directors (the chief operating decision makers) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the executive management team.

Operating segments are identified based on the information provided to the chief operating decision makers. Currently the consolidated entity has only one operating segment, being the consolidated entity.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Jupiter Energy Limited's functional and presentation currency.

Functional and presentation currency

Both the functional and presentation currency of Jupiter Energy Limited and each of its Australian subsidiaries are Australian dollars (\$). The results and financial position of foreign subsidiaries whose functional currencies are not Australian dollars are translated to the presentation currency of the consolidated entity, being Australian dollars (\$).

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Note 1. Material accounting policy information (continued)

Translation of consolidated entity Companies' functional currency to presentation currency

The results of the foreign subsidiaries are translated into Australian Dollars (presentation currency of the consolidated entity) using weighted average rates. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net assets in the foreign subsidiaries are taken to the foreign currency translation reserve. If a foreign subsidiary was disposed, the related cumulative amount of exchange differences would be reclassified to profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of oil

Revenue from the sale of oil is recognised at a point in time when the control of the product is transferred to the customer, this occurs at the well head for local sales to the mini refinery and at the time the oil enters the KTO pipeline for domestic sales. Revenue is recognised at the amount to which the consolidated entity expects to be entitled.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue and income

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss, unless it relates to asset and liability arising from a single transaction and on initial recognition, giving rise to equal amounts of taxable and deductible temporary differences. No deferred income tax will be recognised in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled by the company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that is credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Taxation receivables are considered statutory in nature and are measured at the tax rate when the transaction subject to tax occurred.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank. A deposit is defined as short-term, if it has a maturity of three months or less from the date of acquisition.

Note 1. Material accounting policy information (continued)

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at amortised cost amount less an allowance for expected credit losses. A receivable represents the consolidated entity's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Financial assets and liabilities

Financial assets are classified as measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive income. The classification is based on two criteria: the consolidated entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest are made based on the facts and circumstances at initial recognition of the assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment

Under AASB 9, impairments of financial assets classified as measured at amortised cost are recognised on an expected loss basis which incorporates forward-looking information when assessing credit risk. Movements in the expected loss reserve are recognised in profit or loss.

For trade receivables, a simplified approach is used and for all other receivables, a general approach is used whereby the consolidated entity recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the consolidated entity measures the loss allowance for the financial instrument at an amount equal to expected credit losses within the next 12 months. Expected credit losses are a probability-weighted estimated of credit losses over the expected life of the financial instrument. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the consolidated entity expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ('FVTPL'), loans and borrowings, or as derivatives, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate ("EIR") amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The consolidated entity's financial liabilities include trade and other payables and loans and borrowings. The consolidated entity did not recognise any financial liabilities as at FVTPL.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the part is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Note 1. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to be derived from its use or disposal on a prospective basis. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Oil and gas properties

Oil and gas properties usually comprise single oil or gas fields being developed for future production or which are in the production phase. Where several individual oil fields are to be produced through common facilities, the individual oil field and the associated production facilities are managed and reported as a single oil and gas asset.

Assets in development

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil and gas assets in the development phase are accounted for as tangible assets and include past exploration and evaluation costs, development drilling and plant and equipment and any associated land and buildings.

Producing assets

The costs of oil and gas assets in production are accounted for as tangible assets and include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production and to expand or replace plant and equipment and any associated land and buildings. Producing assets are depreciated over total proved and probable reserves on a unit of production basis.

Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets (excluding goodwill) to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Trade and other payables

Trade payables and other payables are carried at amortised costs and due to their short-term nature are not discounted. They represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the consolidated entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the consolidated entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the consolidated entity performs under the contract. The consolidated entity applies a practical expedient available under AASB 15 by which the consolidated entity does not adjust the promised amount of consideration for the effects of a significant financing component because the consolidated entity expects, at contract inception, that the period between when the consolidated entity transfers the goods or services to a customer and when the customer pays for those goods or services will be one year or less.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 1. Material accounting policy information (continued)

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restoration

Costs of site restoration are provided over the life of the field or facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the permits. Such costs have been determined based on current legal requirements and technology. In calculating the provision the future estimated costs are discounted to present value.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the nominal amounts based on current wage and salary rates, and include related on-costs. Liabilities for non-accumulating sick leave are recognised when the leave is taken.

Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings/loss per share

Basic loss/earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss/earnings per share

Diluted earnings/loss per share is calculated as net profit attributable to members of the parent, adjusted for:

Note 1. Material accounting policy information (continued)

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in income or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST or VAT except:

- where the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST or VAT included.

The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST or VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The Group has not yet completed its assessment of the impact of AASB 18 on the Financial Report, which is effective 1 January 2027.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require the consolidated entity to assess the likelihood that the consolidated entity will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. Judgment is also required in respect of the application of existing tax laws in each jurisdiction.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes oil prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the consolidated entity to realise the deferred tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the consolidated entity operates could limit the ability of the consolidated entity to obtain tax deductions in future periods.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Units of production depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved and probable hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field/well.

Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved and probable reserves. Changes to proved and probable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved and probable reserves of differences between actual commodity prices and commodity price assumptions; or
- Unforeseen operational issues.

Changes are accounted for prospectively.

Recoverability of oil and gas properties

The consolidated entity assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves operating performance (which includes production and sales volumes).

These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Management has assessed Block 31 as being an individual CGU, which is the lowest level for which cash inflows are largely independent.

In measuring the recoverable amount, future cashflows are sensitive to changes in the following key assumptions;

- Forecast commodity prices and exchange rates;
- Production volumes, reserves and timing of export sales;
- Recoverable reserves;
- Cost assumptions; and
- Discount rate

Management have reviewed the carrying value of oil and gas properties at 30 June 2025 and are satisfied that there are no indicators of impairment.

Note 3. Operating segments

Identification of reportable operating segments

Operating segments are identified based on the information provided to the chief operating decision makers.

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

All oil sales are within the Kazakhstan domestic market.

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025	2024	2025	2024
	\$	\$	\$	\$
Kazakhstan	10,280,300	11,138,434	20,418,269	21,137,261

All significant property, plant and equipment, oil and gas properties and exploration and evaluation assets are domiciled in Kazakhstan.

Note 4. Expenses

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Depreciation and amortisation (charged to cost of sales)	689,771	570,522
Depreciation and amortisation (charged to general and administration expense)	17,709	10,858
Total depreciation and amortisation	707,480	581,380
<i>Employee benefits included in are summarised below</i>		
Expensed in cost of sales	495,717	876,255
Expensed in general and administration	838,994	634,047
	1,334,711	1,510,302
<i>Finance costs</i>		
Unwinding of discount on promissory notes	2,038,942	2,475,796
Unwinding of the discount on provisions	18,716	18,981
Other interest	4,882	5,566
Finance costs expensed	2,062,540	2,500,343
<i>Foreign exchange gains and (losses)</i>		
Unrealised gains and losses on promissory notes	(510,059)	(34,531)
Other foreign exchange differences	16,366	12,329
Foreign exchange gains and (losses)	(493,693)	(22,202)

Note 5. Income tax expense

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	(2,875,442)	1,852,764
Tax at the statutory tax rate of 25%	(718,861)	463,191
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of tax rates in foreign jurisdictions	65,653	287,021
Permanent differences	453,465	-
Tax losses utilised	-	(767,035)
Unwinding of discount	509,735	618,949
Gain on remeasurement of promissory notes	-	(65,457)
Unrecognised temporary differences and tax losses offsetting	(309,992)	(536,669)
Income tax expense	-	-

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unrealised FX (gain) / loss	2,110,782	2,238,297
Tax losses – Australia	9,751,340	9,521,997
Tax losses – Foreign Subsidiaries	4,986,605	4,829,733
Provisions	47,953	43,123
Total deferred tax assets not recognised	16,896,680	16,633,150

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 6. Trade and other receivables

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	1,218	3,064
Other indirect taxes receivable	273,790	280,201
	275,008	283,265

For trade receivables, a simplified approach is used and for all other receivables, a general approach is used whereby the consolidated entity recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

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Note 7. Other financial assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Liquidation fund	362,744	328,887

The consolidated entity has a deposit for the purpose of a liquidation fund. The deposit is to be used for land restoration when required. Under the laws of Kazakhstan, the deposit previously had to be replenished in the amount of 1% of the annual investments. The amount required in the fund is now calculated on the basis of the field development project in proportion to the actual hydrocarbon production. The carrying value approximates the fair value.

Note 8. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	3,656,549	2,668,106
Less: Accumulated depreciation	(2,574,739)	(2,469,425)
	<u>1,081,810</u>	<u>198,681</u>

Reconciliations

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

Consolidated	Plant & equipment
	\$
Balance at 1 July 2023	170,317
Additions	345,075
Exchange differences	(52,084)
Depreciation expense	(264,627)
Balance at 30 June 2024	198,681
Additions	1,287,808
Exchange differences	(59,777)
Depreciation expense	(344,902)
Balance at 30 June 2025	<u>1,081,810</u>

Note 9. Oil and gas properties

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Oil and gas properties - at cost	21,965,806	23,396,868
Less: Accumulated amortisation	(3,096,648)	(2,848,593)
	<u>18,869,158</u>	<u>20,548,275</u>

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Note 9. Oil and gas properties (continued)

Reconciliations

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

	Oil and gas properties \$
Consolidated	
Balance at 1 July 2023	21,211,773
Additions	377,986
Exchange differences	(735,589)
Amortisation expense	(305,895)
Balance at 30 June 2024	20,548,275
Additions	194,605
Exchange differences	(1,511,144)
Amortisation expense	(362,578)
Balance at 30 June 2025	<u>18,869,158</u>

Note 10. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,149,756	1,015,950
Accrued expenses and other payables	<u>3,599,662</u>	<u>969,194</u>
	<u>4,749,418</u>	<u>1,985,144</u>

Refer to note 17 for further information on financial instruments.

Note 11. Contract liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>182,525</u>	<u>122,864</u>

Unsatisfied performance obligations

The contract liability refers to amounts received in advance for oil sales. As at 30 June 2025, there is approximately 500 tonnes of oil to be delivered under the contract (2024: 314 tonnes). This obligation is expected to be fulfilled within the quarter ending 30 September 2025 (2024 :30 September 2024).

Note 12. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Rehabilitation	<u>239,768</u>	<u>215,617</u>

Note 12. Provisions (continued)

Rehabilitation

The consolidated entity accrues provisions for the forthcoming costs of rehabilitation of the territory. The timing of rehabilitation is likely to depend on when the field ceases to produce at economically viable rates which is currently estimated to be 2044 (2024: 2044). This will depend upon future oil and gas prices, which are inherently uncertain. The underlying rehabilitation costs are denominated in Tenge and in calculating the provision at 30 June 2025 a discount rate of 5.64% (2024: 4.78%)

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Rehabilitation
Consolidated - 2025	\$
Carrying amount at the start of the year	215,617
Exchange differences	5,435
Accretion expense	18,716
Carrying amount at the end of the year	<u>239,768</u>

Note 13. Other financial liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Promissory notes	<u>19,811,157</u>	<u>18,797,874</u>

In March 2024, the company signed variation agreements with all noteholders to extend the repayment date of the current debt balance from 31 December 2024 to 31 December 2026, with no other changes to terms. The promissory notes are interest free. Should management fail to pay the new debt, a penalty interest of 15% per annum will be charged against the company. This resulted in a change in the fair value of the debt of greater than 10% and has been accounted for as a substantial modification. The fair value of the new debt was measured using a market rate of debt of 11%.

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

Opening balance at 1 July 2024	18,797,874
Debt repayments	(1,535,718)
Foreign exchange differences	510,059
Unwinding of discount	2,038,942
	<u>19,811,157</u>

Note 14. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,248,238,721	1,245,672,054	120,537,706	120,478,280
Treasury shares	31,646,800	24,658,201	-	-
	<u>1,279,885,521</u>	<u>1,270,330,255</u>	<u>120,537,706</u>	<u>120,478,280</u>

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 July 2023	1,229,850,121		120,041,141
Shares issued in relation to gas utilisation project	16 August 2023	12,500,000	\$0.03	377,986
Shares issued on conversion of remuneration share rights (note 15)	13 February 2024	3,321,933	\$0.02	68,764
Less cost of capital raised		-	\$0.00	(9,611)
Balance	30 June 2024	1,245,672,054		120,478,280
Shares issued on conversion of remuneration share rights	20 August 2024	833,333	\$0.02	17,249
Issue of shares as consideration for services rendered	2 December 2024	900,000	\$0.03	27,000
Shares issued on conversion of remuneration share rights	26 February 2025	833,334	\$0.02	17,249
Less cost of capital raised		-	\$0.00	(2,072)
Balance	30 June 2025	<u>1,248,238,721</u>		<u>120,537,706</u>

Ordinary shares

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

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

Treasury shares

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

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is not subject to externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 15. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(32,219,406)	(30,658,240)
Share-based payments reserve	6,516,500	6,410,148
Debt remeasurement reserve	3,642,701	3,642,701
	<u>(22,060,205)</u>	<u>(20,605,391)</u>

Foreign currency reserve

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

Share-based payments reserve

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

Debt remeasurement reserve

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

Movements in reserves

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

Consolidated	Debt re- measurement \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2023	-	(29,706,722)	5,764,014	(23,942,708)
Foreign currency translation	-	(951,518)	-	(951,518)
Share based payment	-	-	714,898	714,898
Gain on remeasurement of promissory notes (note 13)	3,642,701	-	-	3,642,701
Transfer to issued capital on conversion of performance rights (note 14)	-	-	(68,764)	(68,764)
Balance at 30 June 2024	3,642,701	(30,658,240)	6,410,148	(20,605,391)
Foreign currency translation	-	(1,561,166)	-	(1,561,166)
Share based payment	-	-	140,850	140,850
Transfer to issued capital on conversion of performance rights (note 14)	-	-	(34,498)	(34,498)
Balance at 30 June 2025	<u>3,642,701</u>	<u>(32,219,406)</u>	<u>6,516,500</u>	<u>(22,060,205)</u>

Note 16. Dividends

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

Note 17. Financial instruments

Financial risk management objectives

The main purpose of these financial instruments is to provide finance for the consolidated entity's operations. The consolidated entity has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the consolidated entity's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk.

Note 17. Financial instruments (continued)

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews the risks identified below, including the setting of limits for trading in derivatives, hedging cover of foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

Market risk

Foreign currency risk

The consolidated entity has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At balance date, the consolidated entity had the following exposure to United States Dollars that is not designated in cash flow hedges:

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
US dollars	3,208,751	3,233,410	19,811,157	18,797,874

The US dollar assets are cash balances and the liabilities are the promissory notes.

The following tables summarise the sensitivity of financial instruments held at balance date to movement in the exchange rate of the Australian dollar to the United States Dollar, with all other variables held constant.

Consolidated - 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
US Dollars	10%	(1,660,240)	(1,660,240)	10%	1,660,240	1,660,240
Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
US Dollars	10%	(1,556,446)	(1,556,446)	10%	1,556,446	1,556,446

Price risk

Oil & Gas prices are subject to significant volatility due to factors such as supply and demand dynamics, geopolitical events and economic conditions. Fluctuations in oil prices can directly impact the Company's revenues and profitability.

The below table shows the impact of changes in oil and gas prices

Consolidated - 2025	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Oil prices	20%	2,056,060	2,056,060	20%	(2,056,060)	(2,056,060)

Note 17. Financial instruments (continued)

Consolidated - 2024	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Oil prices	20%	<u>2,227,686</u>	<u>2,227,686</u>	20%	<u>(2,227,686)</u>	<u>(2,227,686)</u>

Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates is only on cash and cash equivalents, which given the current level of cash and cash equivalents does not present a material risk. Other financial liabilities in the form of Promissory notes are interest free and are therefore not subject to interest rate risk.

Credit risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted.

With respect to credit risk arising from the financial assets of the consolidated entity, which comprise cash and cash equivalents, a liquidation fund and trade receivables, the consolidated entity's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The consolidated entity continuously monitors the credit quality of counterparties. Where available, external credit ratings and/or reports on the counterparty are obtained and used. The consolidated entity's policy is to deal only with credit worthy counterparties. Credit terms are subject to an internal approval process which considers the credit rating of the customer. The ongoing credit risk is managed through regular review of ageing analysis.

Liquidity risk

Management and the Board monitor the consolidated entity's liquidity on the basis of expected cash flow. The information that is prepared by senior management and reviewed by the Board includes monthly and annual cash flow budgets.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	4,749,418	-	-	-	4,749,418
Promissory note	-	-	23,165,282	-	-	23,165,282
<i>Interest-bearing - fixed rate</i>						
Insurance premium funding	4.72%	16,619	-	-	-	16,619
Total non-derivatives		<u>4,766,037</u>	<u>23,165,282</u>	<u>-</u>	<u>-</u>	<u>27,931,319</u>

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 17. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	1,985,144	-	-	-	1,985,144
Promissory note	-	-	-	24,416,153	-	24,416,153
<i>Interest-bearing - fixed rate</i>						
Insurance premium funding	4.97%	18,375	-	-	-	18,375
Total non-derivatives		2,003,519	-	24,416,153	-	26,419,672

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 18. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Promissory notes	-	19,811,157	-	19,811,157
Total liabilities	-	19,811,157	-	19,811,157
Consolidated - 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Promissory notes	-	18,797,874	-	18,797,874
Total liabilities	-	18,797,874	-	18,797,874

There were no transfers between levels during the financial year.

The carrying value of the promissory notes is equal to the fair value at both 30 June 2025 and 30 June 2024. Both have been calculated using the market rate a market rate of debt of 11%.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	630,067	625,105
Post-employment benefits	-	6,930
Share-based payments	140,850	155,493
	<u>770,917</u>	<u>787,528</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the company, and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Ernst & Young Australia</i>		
Audit or review of the financial statements	<u>156,200</u>	<u>144,000</u>
<i>Audit services - overseas member firms</i>		
Audit or review of the financial statements	<u>63,141</u>	<u>43,201</u>

Note 21. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 22. Commitments

	Consolidated	
	2025	2024
	\$	\$
<i>Drilling commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>13,131,834</u>	<u>7,166,746</u>

Drilling Commitments

As at 30 June 2025, the consolidated entity has commitments to drill 9 wells under one sidetrack under its licenses in Kazakhstan during the calendar year 2026. The estimated costs of meeting those commitments to be met by the end of the calendar year is disclosed above. In the event these commitments are not met by the end of the calendar year, penalties are expected to be applied and charged against the consolidated entity.

Note 23. Related party transactions

Parent entity

Jupiter Energy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 23. Related party transactions (continued)

Joint ventures

Interests in joint ventures are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties

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

Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Total directors fees payable*	563,104	930,829

* Of these fees a total \$514,041 (2024:\$876,431) has been deferred until such time that at least US\$10,000,000 in new equity is raised or alternatively the consolidated entity sells the Block 31 licence and receives the funds associated with that sale. The deferred director fees will be paid in cash. During the year the company has granted remuneration share rights settling all amounts previously deferred with both Geoff Gander and Alexy Kruzhkov as well consulting fees relating to the 2024 year.

Loans to/from related parties

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

	Consolidated	
	2025	2024
	\$	\$
Non-current borrowings:		
Promissory note with Waterford Finance and Investment Ltd (an entity that has control over the company)	14,030,121	13,312,522
Promissory note with the Heather Beardsall (who has significant influence over the company)	4,452,550	4,224,814

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(4,043,558)	(3,757,542)
Total comprehensive loss	(4,043,558)	(3,757,542)

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	136,863	144,241
Total assets	13,232,049	15,955,020
Total current liabilities	1,249,135	1,107,609
Total liabilities	21,060,292	19,905,483
Equity		
Issued capital	120,537,706	120,478,280
Share-based payments reserve	6,516,500	6,410,148
Debt remeasurement reserve	3,642,701	3,642,701
Accumulated losses	(138,525,150)	(134,481,592)
Total deficiency in equity	(7,828,243)	(3,950,463)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Commitments

The parent entity had no commitments as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Jupiter Energy (Victoria) Pty Ltd	Australia	100.00%	100.00%
Jupiter Biofuels Pty Ltd	Australia	100.00%	100.00%
Jupiter Energy (Kazakhstan) Pty Ltd	Australia	100.00%	100.00%
Jupiter Energy Pte Ltd	Singapore	100.00%	100.00%
Jupiter Energy (Services) Pte Ltd	Singapore	100.00%	100.00%

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 26. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting.

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Jupiter Refining Limited Liability Partnership	Kazakhstan	50.00%	50.00%
Jupiter Energy Trading	Kazakhstan	51.00%	51.00%
JTH Standart Jupiter	Kazakhstan	50.00%	50.00%

Note 27. Events after the reporting period

On 10 July 2025, the company issued 833,333 fully paid ordinary shares to a director upon the vesting of remuneration share rights.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated	
	2025 \$	2024 \$
Profit/(loss) after income tax expense for the year	(2,875,442)	1,852,764
Adjustments for:		
Depreciation and amortisation	707,480	570,522
Reversal of impairment of receivable	-	(101,627)
Share of profit - joint ventures	(86,285)	(94,872)
Share-based payments	167,850	714,898
Foreign exchange differences	510,059	22,202
Non cash finance costs	2,057,658	2,475,796
Gain on remeasurement of promissory notes	-	(261,828)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	8,257	369,645
Decrease/(increase) in inventories	(18,693)	21,429
Increase in other operating assets	(320,347)	(106,722)
Increase/(decrease) in trade and other payables	3,020,927	(460,179)
Increase/(decrease) in contract liabilities	59,661	(1,559,697)
Net cash from operating activities	<u>3,231,125</u>	<u>3,442,331</u>

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 29. Changes in liabilities arising from financing activities

Consolidated	Waterford facility \$	Promissory notes \$	Total \$
Balance at 1 July 2023	-	20,804,177	20,804,177
Gain on remeasurement	-	(3,904,529)	(3,904,529)
Proceeds from borrowings	472,151	-	472,151
Repayment of borrowings	(454,568)	(612,101)	(1,066,669)
Exchange differences	(17,583)	-	(17,583)
Unwinding of discount	-	2,475,796	2,475,796
Exchange differences	-	34,531	34,531
Balance at 30 June 2024	-	18,797,874	18,797,874
Net cash used in financing activities	-	(1,535,718)	(1,535,718)
Exchange differences	-	510,059	510,059
Unwinding of discount	-	2,038,942	2,038,942
Balance at 30 June 2025	-	19,811,157	19,811,157

Note 30. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after income tax attributable to the owners of Jupiter Energy Limited	(2,875,442)	1,852,764
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,247,198,994	1,241,997,461
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,247,198,994	1,241,997,461
	Cents	Cents
Basic earnings / (loss) per share	(0.23)	0.15
Diluted earnings / (loss) per share	(0.23)	0.15

Note 31. Share-based payments

A General Meeting of shareholders was held on 29 June 2023. At this meeting, shareholders approved a "Shares for Fees" plan where \$559,404 accrued directors fees were to be settled via the issue of rights to shares in the company. The rights to shares are subject to the same vesting conditions as the previously accrued directors fees.

In addition, participating Directors have agreed to take rights to shares, instead of deferred cash, to cover Directors Fees from 1 July 2023. This arrangement was also approved at the General Meeting of shareholders held on 29 June 2023.

Agreements were signed with the relevant directors in September 2023, and the related shares and rights to shares were only issued on 18 September 2023. Remuneration share rights for the period 1 January 2025 to 31 December 2025 were approved at the general meeting held on 5 February 2025. The following rights have been issued under the shares for fees plan:-

Jupiter Energy Limited
Notes to the consolidated financial statements
30 June 2025

Note 31. Share-based payments (continued)

Description	Number of rights	Value of rights
Geoff Gander - fees 1 July 2024 to 31 December 2024	1,000,000	19,300
Alexy Kruzhkov - fees 1 July 2024 to 31 December 2024	1,000,000	19,300
Geoff Gander - fees 1 January 2025 to 30 June 2025 *	1,000,000	30,000
Alexy Kruzhkov - fees 1 January 2025 to 30 June 2025 *	1,000,000	30,000
Geoff Gander - fees 1 July 2025 to 31 December 2025	1,000,000	30,000
Alexy Kruzhkov - fees 1 July 2025 to 31 December 2025	1,000,000	30,000
	<u>6,000,000</u>	<u>158,600</u>

* These remuneration share rights were issued after 30 June 2025, however the related expense was recognised in the current period.

The remuneration rights granted during the year have been valued using the share price on the date of the general meeting that approved the rights.

In addition during the year, Keith Martens received the following remuneration share rights:-

Fees from 1 July 2024 to 31 December 2024	833,333	17,250
Fees from 1 January 2025 to 30 June 2025 *	833,333	25,000
Fees from 1 July 2025 to 31 December 2025	833,333	25,000
	<u>2,499,999</u>	<u>67,250</u>

* These remuneration share rights were issued after 30 June 2025, however the related expense was recognised in the current period.

K Martens rights were not subject to vesting conditions and the expense was recognised based on the share price at grant date which was 0.3 cents.

Jupiter Energy Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Jupiter Energy Limited	Parent entity	Australia	-	Australia
Jupiter Biofuels Pty Ltd	Company	Australia	100.00%	Australia
Jupiter Energy (Kazakhstan) Pty Ltd	Company	Australia	100.00%	Australia
Jupiter Energy Pte Ltd	Company	Singapore	100.00%	Singapore
Jupiter Energy (Services) Pte Ltd	Company	Singapore	100.00%	Singapore
Jupiter Energy (Victoria) Pty Ltd	Company	Australia	100.00%	Australia

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Jupiter Energy Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, subject to matters disclosed in note 1 Going Concern.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Geoffrey Gander
Managing Director / CEO

30 September 2025

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Jupiter Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Revenue from contracts with customers:

Why significant	How our audit addressed the key audit matter
As disclosed in the notes to the financial report, the Group recognised revenue from contracts with customers of \$10,280,300 as at 30 June 2025. The Group recognises revenue from the sale oil at a point in time when the control of the product is transferred to the customer. The recognition of revenue is considered to be a key audit matter due to the financial significance of revenue to the financial statements.	Our procedures over revenue included the following procedures, among others in conjunction with the component auditor, we: ▪ Tested a sample of oil and gas sales revenue transactions by vouching to contracts and third-party supporting documentation evidencing the transfer of control of the oil to the customer ▪ Considered the appropriateness of revenue recognition in accordance with IFRS 15 <i>Revenue from Contracts with Customers</i> for each contract, including reference to the relevant sales agreements and key terms and conditions within the contracts ▪ Performed cut off testing at period end to ensure that revenue has been recorded in the correct period ▪ Assessed the adequacy of disclosures in the financial report.



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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Shape the future
with confidence**

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jupiter Energy Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature in dark blue ink, appearing to read 'Ernst & Young'.

Ernst & Young

A stylized, handwritten signature in dark blue ink, appearing to read 'M P Cunningham'.

M P Cunningham
Partner
Perth
30 September 2025

Jupiter Energy Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 24 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	375	0.01
1,001 to 5,000	391	0.08
5,001 to 10,000	180	0.11
10,001 to 100,000	283	0.79
100,001 and over	34	99.01
	1,263	100.00
Holding less than a marketable parcel	1,032	0.28

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	618,539,559	48.30
FISKE NOMINEES LIMITED	502,032,296	39.20
FISKE NOMINEES LIMITED (FISKPOOL A/C>	40,734,581	3.18
JUPITER EMPLOYEE SECURITIES PTY LTD	31,646,800	2.47
FISKE NOMINEES LIMITED	19,837,751	1.55
SLEIPNIR TECHNOLOGIES	12,500,000	0.98
FISKE NOMINEES LIMITED	11,068,130	0.86
MARTENS PETROLEUM CONSULTING PTY LTD	5,403,183	0.42
COLLEGE SEARCH PTY LTD	4,539,905	0.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (EUROCLEAR BANK SA NV A/C>	2,800,144	0.22
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM>	2,151,777	0.17
SVOBODA SUPERANNUATION PTY LTD (THE GANDER SF A/C>	1,684,786	0.13
MR GLENN WILLIAM TWOMEY + MRS KAREN LYNNE TWOMEY	1,486,518	0.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,237,331	0.10
BNP PARIBAS NOMS PTY LTD	1,172,016	0.09
MR RICHARD DONALD MILLAR	815,162	0.06
MR KULDEEP SINGH MALIK + MRS SUDESH MALIK (UDAY SINGH MALIK A/C>	701,611	0.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	641,293	0.05
MR STEVY TRENT MAYALL + MS RACHELLE LEA WALTON	523,000	0.04
ALDENHAM HOLDINGS LIMITED	506,450	0.04
	1,260,022,293	98.38

Unquoted equity securities

The company also has 26,646,800 remuneration share rights on issue.

Jupiter Energy Limited
Shareholder information
30 June 2025

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
WATERFORD FINANCE AND INVESTMENT LIMITED	769,400,664	60.08
HEATHER BEARDSALL	254,603,072	19.88

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

Remuneration share rights

Remuneration share rights do not have voting rights.

There are no other classes of equity securities.

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