

30 September 2021

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

FULL YEAR FINANCIAL RESULTS (AUDITED)

The Board of Jupiter Energy Limited (ASX: "JPR") is pleased to release its audited Financial Statements for the year ended 30 June 2021.

The operating environment in Kazakhstan continued to be challenging during the 2020/2021 financial year, particularly as the country, like the rest of the world, was gripped by the COVID-19 pandemic.

That said, the Company was able to produce ~155,000 barrels of oil during the year, generating revenues of \$US3.386m (~\$A4m) and recording a breakeven result for the Group.

This result was largely achieved through the focus and dedication of our Aktau based team and the Board expresses its thanks to the local Kazakh team for their performance.

The support of major Jupiter shareholder and noteholder, Waterford International & Finance Limited (Waterford) was also critical to the Company and the Jupiter Board is pleased to confirm that Waterford and the three other Noteholders have all agreed to an extension to the repayment date on all outstanding Notes to 1 July 2024 (the previous repayment date was 1 July 2022).

As announced on 16 September 2021, the Company has begun the process of preparing a detailed Project Plan that is focussed on achieving 100% gas utilisation on all three of its oilfields by the end of 2Q calendar year 2023. Achieving this goal would enable the Company to move to operating under its full Commercial Production Licence.

Operating under a full Commercial Production Licence will enable all production wells to produce at optimum levels and position the Company to apply to the Kazakh Ministry of Energy for permission to sell its oil into the Export Market.

Currently two of Jupiter's oilfields are operating under a restricted Commercial Licence and the third field is currently going through the approval process required to transition from its Exploration Licence to a Commercial Licence. Once this approval process is

completed (expected to be end 1Q calendar year 2022), that field will also be able to produce under a restricted Commercial Licence.

The Company is intending to hold its 2021 Annual General Meeting, virtually, in November 2021 and will dispatch the relevant Notice of Meeting during October. The Notice will contain all details of the timing of the meeting and how shareholders are able to participate.

If shareholders have any questions regarding this announcement, they are welcome to contact the Company on +61 3 9592 2357.

Geoff Gander
Chairman/CEO

ENDS

Authorised by the Jupiter Energy Limited Board

Enquiries:

Jupiter Energy (+61 3 9592 2357)
Geoff Gander (geoff@jupiterenergy.com)

About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on the ASX. The Company is focused on developing its onshore assets in Western Kazakhstan. In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Jupiter has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan. The forward plan will see Jupiter develop a group production facility on Block 31 to process, store and export oil. This topside infrastructure is a key element in moving to long-term production and the achievement of self-funding for further development of Block 31.
