JUPITER ENERGY LIMITED
ABN 65 084 918 481

Suite 303
365 Little Collins Street
Melbourne VIC 3000
Tel: +613 9088 2049
www.jupiterenergy.com

21 October 2026

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

QUARTERLY UPDATE ON ACTIVITIES FOR THE 3 MONTH PERIOD TO 30 SEPTEMBER 2026

KEY HIGHLIGHTS:

- **Unaudited oil sales revenue (including VAT) for the Quarter ending 30 September 2026 totalled ~$US1.925m/~$A2.72m (~39,000 barrels of oil).**
- **Oil sales for the Quarter were all through major domestic refineries. There were no sales into the export market during the Quarter.**
- **The 2026 Annual General Meeting will be held on 10 November 2026.**

Jupiter Energy Limited (ASX: "JPR") presents the following update on activities for the 3-month period ending 30 September 2026 (the "Quarter"). Also included in this report are details of any subsequent events that have occurred up to the date of this release.

The Quarter in brief:

During the Quarter oil production was in line with expectations. All production wells are operating under their Full Commercial licences. Oil sales are subject to a monthly domestic quota that is set by the Kazakh Ministry for Energy. Oil produced outside this domestic quota allocation can be sold through other channels, including into the export market.

3Q 2026 Oil Sales:

During the Quarter, unaudited oil sales revenue (including VAT) totalled ~$US1.925m (~$A2.72m) based on sales of ~39,000 barrels of oil into the Kazakh domestic market (average price of ~$US49.50/bbl).

Cash receipts for the Quarter were ~$A2.76m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over the period that the oil is delivered.

Approximate production of oil, by field, for the Quarter, was as follows:

- Akkar North (East Block): **~9,700 barrels** (production from J-50)
- Akkar East: **~22,000 barrels** (production from wells J-51, J-52 and 19)
- West Zhetybai: **~8,900 barrels** (production from J-58)

Inventory as at 30 September 2026 was ~1,600 barrels of oil and this oil was sold during October 2026.

Major Domestic Refinery Oil Sales:

Oil sales during the Quarter were made through two Joint Ventures into major domestic refineries. As already stated, unaudited oil sales revenue (including VAT) totalled ~$US1.925m (~$A2.72m) based on sales of ~39,000 barrels of oil into the Kazakh domestic market at an average price of ~$US49.50/bbl.

All costs associated with the storage and transportation of oil sent to the refineries were met by Jupiter.

Mini Refinery Oil Sales:

No oil was sold through local mini refineries during the Quarter.

Export Oil Sales:

There were no sales of oil into the export market during the Quarter.

The Company continues to monitor the export oil pricing formula being offered by traders and will revert to this sales channel if/when the netback achieved (taking into account discounts, logistics and taxes) is superior to what is achievable through domestic sales channels.

4Q 2026 Sales Outlook:

Domestic oil prices remain firm and the Company has agreed pricing to sell all oil produced during the months of October, November and December 2026. All oil has been sold on a prepaid basis.

Licence Information:

As is required under ASX disclosure rules, the Company confirms that it currently holds the following licences:

Country	Block / Licence	Interest held as at 30 June 2026	Interest acquired / disposed of during the Quarter	Interest held as at 30 September 2026
Kazakhstan	Contracts 2275/4803	100%	Nil	100%

Payments to Related Parties:

Payments made to related parties and their associates during the Quarter were fees paid to Geoff Gander and Alexander Kuzev for Consulting Services provided to the Company.

2026 Annual Report:

The 2026 Annual Report was lodged with ASX on 30 September 2026

2026 Annual General Meeting:

The 2026 Annual General Meeting (AGM) will be held on 10 November 2026. A Notice of Meeting pertaining to the AGM was dispatched to shareholders on 09 October 2026.

Capital Structure and Finances:

As at 30 September 2026, the Company had 1,282,385,521 listed shares on issue (including Treasury Shares).

The Company has no other Options or Performance Shares, listed or unlisted, on issue.

As at 30 September 2026, the Company's total debt outstanding was $US13,873,261.

As announced on 01 September 2026, the 4 Noteholders have agreed to the interest free period on this debt extending to at least 31 December 2028.

Unaudited net cash reserves, as at 30 September 2026, stood at ~$A0.172m.

Operations Budget:

The Company continues to operate under an approved Operations Budget using the net revenues from prepaid oil sales. The Company expects to remain funded at an operational level based on current and forecasted oil production, under differing well production scenarios, for the foreseeable future.

Summary:

Oil sales and production during the Quarter continued to be in line with expectations.

Unaudited revenue from oil sales (including VAT) for the Quarter amounted to ~$US1.925m (~$A2.72m) which was secured via prepayments from domestic oil traders.

Cash receipts for the Quarter were ~$A2.76m. The variance between revenue recognised and cash receipts is due to the timing of the receipt of oil prepayments that are then amortised over the period that the oil is delivered.

If there are any questions regarding this Quarterly report, shareholders are welcome to contact the Company on +61 3 9088 2049.

Geoff Gander
Managing Director

ENDS

Authorised by the Board of Jupiter Energy Limited

Enquiries:

Phone: +61 3 9088 2049
Email: (geoff@jupiterenergy.com)

About the Company (www.jupiterenergy.com):

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

The Company operates three separate oilfields on its license area, which is located in the Mangistau Oblast, close to the port city of Aktau. Its last independent PRMS/SPE audit confirmed 2P recoverable reserves of ~36.5 million barrels of oil across these three oilfields. #

Jupiter has a proven in-country management team, led by an experienced, international Board. The Company has the requisite skills, knowledge, network and attention to legislative detail that are needed to operate successfully in Kazakhstan.

refer to ASX Announcement dated 11 January 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Jupiter Energy Limited	
ABN	**Quarter ended ("current quarter")**
65 084 918 481	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
61.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,762	2,762
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(1,947)	(1,947)
	(d) staff costs	(371)	(371)
	(e) administration and corporate costs	(369)	(369)
21.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material *)	10	10
1.9	**Net cash from / (used in) operating activities**	**104**	**104**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(35)**	**(35)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(417)	(417)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(417)**	**(417)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	550	550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	104	104
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(417)	(417)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(30)	(30)
4.6	**Cash and cash equivalents at end of period**	**172**	**172**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	172	550
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**172**	**550**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

6.1 Includes payment of directors and consulting fees.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 1 September 2026, the company announced that the interest free period on the Unsecured Noteholder Debt had been extended from 31 December 2026 to 31 December 2028. The level of debt as at 30 September 2026 was ~$US13.87m (~$A19.87m).

The Company will continue to make repayments against the outstanding debt balance, as cash reserves allow, using funds generated from oil sales.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	104
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	104
8.4	Cash and cash equivalents at quarter end (item 4.6)	172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	172
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2026

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.