JUPITER ENERGY LIMITED

ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2024

ABN 65 084 918 481

Jupiter Energy Limited
Corporate directory
30 June 2024

Directors	Geoffrey Gander (Executive Chairman/Chief Executive Officer) Baltabek Kuandykov (Non-Executive Director) Alexey Kruzhkov (Non-Executive Director) Alexander Kuzev (Non-Executive Director) Keith Martens (Non-Executive Director – appointed 5 July 2023)
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 11 Mounts Bay Road 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 2024

Dear Shareholder,

I am pleased to present the 2024 Annual Report for Jupiter Energy Limited ("Jupiter Energy", "the Company" or "the Group").

The Company has experienced a steady improvement in the operating environment in Kazakhstan over the past 12 months and, as a result, made good progress with regards confirming itself as an established oil producer in the country.

With the focus and dedication of our Aktau based team and the ongoing support of our major shareholder and four Noteholders, the Company now has an asset that has 25 year Commercial Production Licenses approved for its three oilfields, the requisite infrastructure to provide 100% gas utilization for both current and future wells on these three oilfields, a recently completed independent western reserves audit that confirms the significant oil reserves of these three oilfields and reliable sales channels in place through which to sell all oil into either the Kazakh domestic and/or overseas oil markets.

Perhaps, most importantly, the Company is now cashflow positive at an operational level.

The Group produced approximately 223,000 barrels of oil during the year (an increase of 68% year on year) and generated revenues of $11,138,434, achieving an average ex VAT price of $50 per barrel, for oil sold into the Kazakh domestic 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 these geopolitical tensions ease.

One of the strategic initiatives that the Company undertook during the financial year was reaching agreement with our neighbouring producer to integrate the Company's gas pipeline infrastructure into their larger gas processing facilities, providing the Company with a long term solution to the important issue of 100% gas utilization.

The Project was supported by the Kazakh Ministry of Energy and is an excellent example of the Kazakh Government's commitment to reaching carbon neutrality over the coming decades.

I expect the next 12-18 months will be pivotal for the Company, as we look to increase our daily production with the drilling of new wells, leading to a continued improvement in revenues as well as 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 all having worked together over the past decade to get Jupiter Energy into this stable position.

I look forward to the Company continuing to make good progress in Kazakhstan over the next twelve months.

Sincerely

Geoff Gander
Chairman/CEO

Jupiter Energy Limited
Directors' report
30 June 2024

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 2024.

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)
Baltabek Kuandykov (Non-Executive Director)
Alexey Kruzhkov (Non-Executive Director)
Alexander Kuzev (Non-Executive Director)
Keith Martens (Non-Executive Director - appointed 5 July 2023)
Mark Ewing (Non-Executive Director - resigned 5 July 2023)

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 profit for the consolidated entity after providing for income tax amounted to $1,852,764 (30 June 2023: $44,192,282).

The profit for the prior year included a gain of $52,726,436 from a restructure of the company's debt.

Review of financial condition

At the end of the 2023 financial year, cash resources were $3,224,048 (2023: 860,795). 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 2024 were $24,845,261 (2023: $23,238,966) and the consolidated entity had net assets of $3,705,027 (2023: negative $1,922,193).

Funding and capital management

As at 30 June 2024, the Group had 1,273,652,188 (2023: 1,229,850,121) 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 1,274,485,521.

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

As at 30 June 2024, the Company had $US16,173,261 in debt with a further repayment of $US500,000 made to Noteholders during September 2024. The remaining $US15,173,261 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, during 2024 and beyond.

The Company also has available a $US5m facility, provided by majority shareholder Waterford Finance & International Limited. This facility is provided interest fee, is unsecured and any funds drawn on the facility will be repayable on or before 31 December 2024, unless this date is extended by mutual agreement. The full $US5m remains available to the Company as at the date of this report.

The Group is still reviewing its ongoing funding options to enable it to complete its committed work program for the 2024/2025 financial year.

Status of Production Licences

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

The Akkar East oilfield currently operates under its Commercial Production License that runs until 02 March 2045.

The West Zhetybai oilfield successfully transitioned from its "Preparatory Period" operations to run under its Commercial Production License, effective from 01 September 2024. The license will run until 01 September 2049.

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 2023/2024 Financial Year
Akkar North (East Block)	11,000	11,000	8,800	10,000	40,800
Akkar East	30,600	30,500	31,200	33,000	125,300
West Zhetybai	13,500	13,500	15,200	15,000	57,200
	55,100	55,000	55,200	58,000	223,300

Drilling report

There was no new drilling during the financial year.

The drilling of any other new wells in the 2024/2025 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 223,300 barrels of oil produced during the year, achieving revenues of $11,138,434. This compared with approximately 132,800 barrels produced in the previous reporting period, generating revenues of $5,588,957. 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) and Akkar East field are currently operating under their 25 year Commercial Production Licenses. The West Zhetybai field ran under the Preparatory Period of its Commercial License during the financial year and transitioned to operating under its 25 year Commercial Production License from 01 September 2024.

Gas Utilisation Project

As already stated in this report, the key operational issue facing the Company going forward is that in order to move any of the fields into full Commercial Production, the oilfield must have access to infrastructure that enables it to achieve 100% gas utilization – ie to be able to produce oil without flaring the associated gas produced during oil production.

The announcements made on 15 March 2022 and 26 July 2022 covering gas utilisation outline the approval process currently underway and its importance to the Company. If the Gas Utilization Plan were not to be approved, the Company would need to review its underlying projected cashflow and an impairment of the carrying value of the asset may be required.

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 new sources of funding. Until recently one of the key impediments for attracting potential investors was the lack of 100% gas utilisation infrastructure on the three oilfields and the impact this had on daily oil production.

Balance Sheet Debt

Balance Sheet debt of $US16,573,260 ($AU24,240,544) that was in place as at 30 June 2023 has since been reduced by $US900,000 (AU$1,366,472) as at the date of this report, with repayments made in January 2024 of $US400,000 ($AU$607,320) and September 2024 of $US500,000 ($AU$791,150). The remaining debt $US15,673,260 (AU$23,661,323) 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 2024, had 45 employees, an increase of 3 over the financial year.

Annual General Meeting

The 2023 AGM was held virtually on 22 November 2023 and the Company expects the 2024 AGM to be held during November 2024 – again virtually.

A Notice of Meeting outlining business to be covered at the 2024 AGM is expected to be dispatched to shareholders during October 2024, and the Notice will include details on how to attend online.

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 issued at $0.03 per share, a premium to the market price at the time of issue.

Summary

The 2023/24 financial year saw a 99% increase in revenues, up from $5,588,957 to $11,138,434, year on year.

The Company was cashflow positive during the year and was able to fund the building of the gas utilization infrastructure that will provide the Company with a long-term solution to this important area of operations.

The major shareholders/noteholders continued to support the Company during the year and agreed to extend the repayment date of outstanding debt to 31 December 2026, with all the debt remaining interest free. As at the date of this report, repayments totalling $US900,000 have been made to the Noteholders during calendar year 2024.

<u>*Competent Persons Statement*</u>

General

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 C^1 and C^2 Block 31 reserve estimations is based on information compiled by Kazakh Institutes, Reservoir Evaluation Services LLP ("RES") and Nauchno Proizvodstvennyi Tsentr ("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 C^1 and C^2 reserve estimations. RES and NPC have given and not withdrawn their written consent to the inclusion of the C^1 and C^2 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 2 September 2024, the Company announced that the West Zhetybai field had successfully transitioned to its 25 year Commercial Production License, effective from 01 September 2024.

On 20 September 2024, the company made repayments of US$500,000 (AU$738,435) relating to holders of promissory notes.

No other matter or circumstance has arisen since 30 June 2024 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.

Information on directors

Name:	Geoffrey Gander
Title:	Executive Chairman/CEO
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:	278,912 fully paid ordinary shares
Interests in rights:	7,176,700 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
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:	15,482,100 remuneration share rights

Name:	Mark Ewing
Title:	Independent Non-Executive Director (resigned 5 July 2023)
Qualifications:	Mark has had more than 40 years' experience as a Chartered Accountant.
Experience and expertise:	Mark Ewing is an experienced company director and member of the Institute of Company Directors. Mark has had more than 40 years' working with private and public companies in Australia, Asia, UK and the US. He specialises in the provision of corporate advice to SME's and small ASX listed companies, due diligence, capital raisings and business sales.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	N/A

Name:	Keith Martens
Title:	Independent Non-Executive Director (appointed 5 July 2023)
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:	4,155,266 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 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
G Gander	4	4
B Kuandykov	4	4
A Kruzhkov	4	4
A Kuzev	4	4
Keith Martens	4	4
Mark Ewing	-	-

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

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 renumeration 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.

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 renumeration share rights as payment for directors fees.

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 2024 and 30 June 2023, 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 2024, the consolidated entity did not use remuneration consultants.

Voting and comments made at the company's 22 November 2023 Annual General Meeting ('AGM')
At the 22 November 2023 AGM, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Directors fees $	Consulting fees *** $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
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
Executive Directors:							
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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	Directors fees $	Consulting fees *** $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
A Kruzhkov *	59,396	-	-	-	-	-	59,396
B Kuandykov **	59,396	119,419	-	-	-	-	178,815
A Kuzev **	44,550	104,927	-	-	-	-	149,477
M Ewing	30,000	-	-	-	-	-	30,000
Executive Directors:							
Geoff Gander *	-	360,798	-	-	-	-	360,798
	193,342	585,144	-	-	-	-	778,486

* 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 1 January 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.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
A Kruzhkov	-	100%	-	-	100%	-
B Kuandykov	100%	100%	-	-	-	-
A Kuzev	100%	100%	-	-	-	-
K Martens	-	-	-	-	100%	-
M Ewing	-	100%	-	-	-	-
Executive Directors:						
Geoff Gander	91%	100%	-	-	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	
	2024	**2023**
	$	**$**
Geoff Gander	-	148,274
Baltabek Kuandykov	568,460	507,614
Alexey Kruzhkov	-	412,571
Alexander Kuzev	307,971	262,443
	876,431	1,330,902

On 18 September 2023, after receiving approval at a General Meeting of shareholders held on the 29 June 2023, the company issued the below remuneration share rights:

- 5,164,700 rights were issued Geoff Gander, valued at 3 cents per right settling accrued fees valued at $154,941; and
- 13,482,100 rights were issued Alexy Kruzhkov, valued at 3 cents per right settling accrued fees valued at $404,463.

All fees to both Geoff Gander and Alexy Kruzhkov that were previously deferred are now being settled via the issue of remuneration share rights.

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$366,638) 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
Agreement commenced:	5 October 2010
Term of agreement:	Mr Kuandykov is 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 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:	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 lien 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. The following rights have been issued under the shares for fees plan:-

Description	**Number of rights**	**Value of rights**
Geoff Gander - accrued balances to 30 June 2023	5,164,700	154,941
Alexy Kruzhkov - accrued balances to 30 June 2023	13,482,100	404,463
Geoff Gander - fees 1 July 2023 to 31 December 2023	1,000,000	17,370
Alexy Kruzhkov - fees 1 July 2023 to 31 December 2023	1,000,000	17,370
Geoff Gander - fees 1 January 2024 to 30 June 2024 *	1,000,000	17,370
Alexy Kruzhkov - fees 1 January 2024 to 30 June 2024 *	1,000,000	17,370
	22,646,800	628,884

* These remuneration share rights were issued after 30 June 2024, however the related expense was recognised in the current period.

The remuneration rights relating to the current year expense have been valued using the share price (1.93 cents) on the date of AGM that approve the rights adjusted for the assessed likelihood (90%) that non-vesting condition will be met. These rights will vest at 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.

Issue of shares
In addition during the year, Keith Martens received the following renumeration share rights:-

Description	**Number of rights**	**Value of rights**
Fees from 1 July 2023 to 31 December 2023	3,321,933	68,764
Fees from 1 January 2024 to 30 June 2024 *	833,333	17,249
	4,155,266	86,013

* These remuneration share rights were issued after 30 June 2024, 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 0.2 cents. During the year K Martens converted 3,321,933 remuneration share rights into fully paid ordinary shares which are subject to escrow until 8 December 2024.

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 2024.

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 2024.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	11,138,434	5,588,957	4,126,946	4,025,701	5,634,059
Profit /loss after income tax *	1,852,764	44,192,282	(11,511,006)	61,655	(42,352,138)
Market capitalisation	31,058,753	22,137,302	3,060,000	6,120,000	2,300,000

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

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

	2024	2023	2022	2021	2020
Share price at financial year end (cents)	2.50	1.80	2.00	3.20	1.50
Basic earnings/(loss) per share (cents per share)	0.15	6.17	(7.51)	0.04	(27.61)

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	-	-	3,321,933
M Ewing	-	-	-	-	-
	-	3,321,933	278,912	-	3,600,845

* During the year K Martens received 3,321,933 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 *	-	6,174,700	-	-	6,174,700
A Kruzhkov **	-	14,821,000	-	-	14,821,000
K Martens ***	-	3,321,933	(3,321,933)	-	-
B Kuandykov	-	-	-	-	-
A Kuzev	-	-	-	-	-
M Ewing	-	-	-	-	-
	-	24,317,633	(3,321,933)	-	20,995,700

* During the year G Gander was issued 5,164,700 rights, valued at 3 cents per right settling accrued fees valued at $154,941 at 30 June 2023. During the year he was issued a further 1,000,000 rights settling his fees from 1 July 2023 to 31 December 2023. Since 30 June 2024 has been issued a further 1,000,000 right settling his fees for the period from 1 January 2024 to 30 June 2024. A share based payment expense has been recognised in the current period in relation to these rights.

** During the year A Kruzhkov was issued 13,482,100 rights, valued at 3 cents per right settling accrued fees valued at $404,463 at 30 June 2023. During the year he was issued a further 1,000,000 rights settling his fees from 1 July 2023 to 31 December 2023. Since 30 June 2024 has been issued a further 1,000,000 right settling his fees for the period from 1 January 2024 to 30 June 2024. A share based payment expense has been recognised in the current period in relation to these rights.

*** During the year K Martens received 3,321,933 remuneration share rights which were converted to shares.

All remuneration rights has not vested at 30 June 2024.

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 2024 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 diff erent 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.

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
Director

27 September 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Building a better working world

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 2024, 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.

Ernst & Young

Mark Cunningham
Partner
27 September 2024

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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 27 September 2024. 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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Revenue from contracts with customers		11,138,434	5,588,957
Cost of sales		(5,255,895)	(3,959,682)
Gross profit		5,882,539	1,629,275
Gain on debt restructure		-	52,726,436
Other income		860,042	299,426
Finance income		145,189	83,953
Gain on remeasurement of promissory notes	13	261,828	-
Share of equity accounted for profits from joint ventures		94,872	-
Reversal of impairment of trade receivables		101,627	-
		1,463,558	383,379
Expenses			
General and administration expenses		(2,808,023)	(2,329,737)
Impairment of trade receivables		-	(96,978)
Share based payment expense		(155,494)	-
Foreign exchange losses	4	(22,202)	(1,865,082)
Other expenses		(7,271)	(19,321)
Finance costs	4	(2,500,343)	(6,235,690)
Profit before income tax expense		1,852,764	44,192,282
Income tax expense	5	-	-
Profit after income tax expense for the year attributable to the owners of Jupiter Energy Limited		1,852,764	44,192,282
Other comprehensive income /(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(951,518)	1,042,317
Other comprehensive income /(loss) for the year, net of tax		(951,518)	1,042,317
Total comprehensive income for the year attributable to the owners of Jupiter Energy Limited		901,246	45,234,599
		Cents	**Cents**
Basic earnings per share	30	0.15	6.17
Diluted earnings per share	30	0.15	6.17

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents		3,224,048	860,795
Trade and other receivables	6	283,265	551,283
Inventories		41,612	63,041
Other current assets		159,010	100,259
Total current assets		3,707,935	1,575,378
Non-current assets			
Investments accounted for using the equity method		61,483	582
Other financial assets	7	328,887	280,916
Property, plant and equipment	8	198,681	170,317
Oil and gas properties	9	20,548,275	21,211,773
Total non-current assets		21,137,326	21,663,588
Total assets		24,845,261	23,238,966
Liabilities			
Current liabilities			
Trade and other payables	10	1,985,144	2,467,221
Contract liabilities	11	122,864	1,682,561
Borrowings		18,735	-
Total current liabilities		2,126,743	4,149,782
Non-current liabilities			
Provisions	12	215,617	207,200
Other financial liabilities	13	18,797,874	20,804,177
Total non-current liabilities		19,013,491	21,011,377
Total liabilities		21,140,234	25,161,159
Net assets/(liabilities)		3,705,027	(1,922,193)
Equity			
Issued capital	14	120,478,280	120,041,141
Reserves	15	(20,605,391)	(23,942,708)
Accumulated losses		(96,167,862)	(98,020,626)
Total equity/(deficiency)		3,705,027	(1,922,193)

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 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2022	85,633,935	(24,985,025)	(142,212,908)	(81,563,998)
Profit after income tax expense for the year	-	-	44,192,282	44,192,282
Other comprehensive income for the year, net of tax	-	1,042,317	-	1,042,317
Total comprehensive income for the year	-	1,042,317	44,192,282	45,234,599
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	34,407,206	-	-	34,407,206
Balance at 30 June 2023	120,041,141	(23,942,708)	(98,020,626)	(1,922,193)

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
Transactions with owners in their capacity as owners:				
Share-based payments (note 15)	-	714,898	-	714,898
Shares issues to settle creditors, net of transaction costs (note 14)	368,375	-	-	368,375
Balance at 30 June 2024	120,478,280	(20,605,391)	(96,167,862)	3,705,027

Jupiter Energy Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		9,801,774	7,352,713
Payments to suppliers and employees		(7,348,544)	(5,833,273)
Interest received		145,189	83,953
Other revenue		860,042	-
Interest and other finance costs paid		(16,130)	-
Net cash from operating activities	28	3,442,331	1,603,393
Cash flows from investing activities			
Payments for equity accounted investments		-	(582)
Payments for property, plant and equipment		(345,075)	(15,893)
Payments for oil and gas properties		-	(1,992,538)
Dividends received from associates		30,366	-
Net cash used in investing activities		(314,709)	(2,009,013)
Cash flows from financing activities			
Proceeds from borrowings		472,151	-
Share issue transaction costs		(9,611)	(39,911)
Repayment of borrowings		(1,066,669)	-
Transactions costs related with debt restructure		-	(106,800)
Net cash used in financing activities		(604,129)	(146,711)
Net increase/(decrease) in cash and cash equivalents		2,523,493	(552,331)
Cash and cash equivalents at the beginning of the financial year		860,795	1,330,334
Effects of exchange rate changes on cash and cash equivalents		(160,240)	82,792
Cash and cash equivalents at the end of the financial year		3,224,048	860,795

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 had net cash inflows from operating activities of $3,442,331 during the year ended 30 June 2024 (2023: $1,603,393) and as at 30 June 2024 had a net current assets and net asset position of $1,581,192 (2023: net current liability $2,574,404) and $3,705,027 (2023: net liability $1,922,193) respectively. Net current assets, includes an amount of $930,829 in accrued director fees, of which $876,431 are deferred.

On 3 July 2023, a new $US5 million facility was agreed with major shareholder Waterford Finance & Investment Limited. As 30 June 2024, no funds are drawn down from this facility. The facility is provided interest-free, is unsecured, and any funds utilised must be repaid on or before 31 December 2024, unless mutually extended. During the year the consolidated entity extended the repayment terms of its existing promissory note facilities to December 2026, refer to note 13.

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 either its Full Commercial Licence (Akkar North (East Block) and Akkar East) or its Preparatory Period Licence (West Zhetybai) on the basis that all three oilfields have the requisite 100% gas utilisation infrastructure in place and approved 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; and
- Only carry out the drilling of new wells if it has the appropriate funding in place, whether that be via access to additional working capital and/or agreement to deferred payment terms with a turnkey drilling operator

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 short term funding be required beyond 31 December 2024, the consolidated entity would need to extend the terms of its US$5 million facility with Waterford Finance & Investment Limited or consider other debt or equity funding options.

Should the consolidated entity not achieve the matters set out above, there is significant 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.

Note 1. Material accounting policy information (continued)

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.

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 2024 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 consolidate 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 ($). The results and financial position of foreign subsidiaries whose functional currencies are not Australian dollars are translated to the presentation currency of the consolidated entity, being Australian dollars ($).

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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.

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

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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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:

- 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 2024. The consolidated entity has reviewed the changes and believes that they will not have a material impact.

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.

Production start date
The consolidated entity assesses each well to determine when the well moves into the production stage. This is when the well is substantially completed and ready for intended use. The consolidated entity considers various criteria in determining the production start date, including but not limited to, results of well testing, the ability of the well to sustain ongoing production, installation of the relevant well infrastructure and receiving the relevant regulatory approvals.

When the well moves into the production stage the capitalisation of certain development costs ceases and costs incurred are expensed as a production cost. It is also at this point when that the well commences depreciation. Any proceeds received from oil sales prior to the production start date as part of any well testing, are deducted from the asset.

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.

Provision for restoration
Costs of site restoration are provided over the life of the field and related facilities 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.

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.

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:

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

- 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 2024 and are satisfied that there are no indicators of impairment.

Debt remeasurement
In March 2024, the company signed variation agreements with all noteholders to extend the repayment date of the current balance debt from 31 December 2024 to 31 December 2026, with no other changes to terms. This resulted in 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%.

The vast majority of the debt is held by related parties and it all is interest free. For this reason it is not on arm's length terms and gain recognised in the current, year, from notes with related parties of $3,642,701 has been recognised in equity (note 15). The gain of $261,828 from notes with non-related parties has been recognised in the profit and loss.

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 with one oil trader in Kazakhstan.

Geographical information

	Sales to external customers		Geographical non-current assets	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Kazakhstan	11,138,434	5,588,957	21,137,261	21,663,588

Note 3. Operating segments (continued)

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

Note 4. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation and amortisation (charged to cost of sales)	570,522	436,646
Depreciation and amortisation (charged to general and administration expense)	10,858	8,438
Total depreciation and amortisation	581,380	445,084
Impairment		
Trade receivables	-	96,978
Employee benefits included in are summarised below		
Expensed in cost of sales	876,255	723,946
Expensed in general and administration	634,047	422,017
	1,510,302	1,145,963
Finance costs		
Interest and finance charges paid/payable on promissory note (prior to restructure)	-	4,852,769
Unwinding of discount on promissory notes	2,475,796	1,350,942
Unwinding of the discount on provisions	18,981	31,979
Other interest	5,566	-
Finance costs expensed	2,500,343	6,235,690
Foreign exchange gains and (losses)		
Unrealised gains and losses on promissory notes	(34,531)	(1,853,532)
Other foreign exchange differences	12,329	(11,550)
Foreign exchange gains and (losses)	(22,202)	(1,865,082)

Note 5. Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	1,852,764	44,192,282
Tax at the statutory tax rate of 25%	463,191	11,048,071
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of tax rates in foreign jurisdictions	287,021	53,984
Interest expense	-	1,213,192
Temporary differences and tax losses not brought to account as a deferred tax asset	-	528,627
Tax losses utilised	(767,035)	-
Gain on debt restructure	-	(13,181,609)
Unwinding of discount	618,949	337,735
Gain on remeasurement of promissory notes	(65,457)	-
Unrecognised temporary differences and tax losses offsetting	(536,669)	-
Income tax expense	-	-

	Consolidated 2024 $	Consolidated 2023 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unrealised FX (gain) / loss	2,238,297	2,229,665
Tax losses – Australia	9,521,997	9,153,748
Tax losses – Foreign Subsidiaries	4,829,733	5,849,024
Provisions	43,123	41,440
Total deferred tax assets not recognised	16,633,150	17,273,877

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 2024 $	Consolidated 2023 $
Current assets		
Trade receivables	3,064	224,873
Less: Allowance for expected credit losses	-	(100,399)
	3,064	124,474
Other indirect taxes receivable	280,201	426,809
	283,265	551,283

Note 6. Trade and other receivables (continued)

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024	2023	2024	2023	2024	2023
Consolidated	%	%	$	$	$	$
0 to 3 months overdue	-	50%	-	200,798	-	100,399

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.

Note 7. Other financial assets

	Consolidated	
	2024	2023
	$	$
Non-current assets		
Liquidation fund	328,887	280,916

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	
	2024	2023
	$	$
Non-current assets		
Plant and equipment - at cost	2,668,106	2,445,884
Less: Accumulated depreciation	(2,469,425)	(2,275,567)
	198,681	170,317

Note 8. Property, plant and equipment (continued)

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 2022	337,336
Additions	15,893
Exchange differences	34,538
Depreciation expense	(217,450)
Balance at 30 June 2023	170,317
Additions	345,075
Exchange differences	(52,084)
Depreciation expense	(264,627)
Balance at 30 June 2024	198,681

Note 9. Oil and gas properties

	Consolidated	
	2024 **$**	**2023** **$**
Non-current assets		
Oil and gas properties - at cost	23,396,868	23,686,876
Less: Accumulated amortisation	(2,848,593)	(2,475,103)
	20,548,275	21,211,773

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

Consolidated	Oil and gas properties $
Balance at 1 July 2022	17,127,378
Additions	1,837,808
Change in estimate of restoration liability	(123,035)
Exchange differences	1,045,973
Transfers from exploration and evaluation	1,551,283
Amortisation expense	(227,634)
Balance at 30 June 2023	21,211,773
Additions	377,986
Exchange differences	(735,589)
Amortisation expense	(305,895)
Balance at 30 June 2024	20,548,275

Note 10. Trade and other payables

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Trade payables	1,015,950	1,211,319
Accrued expenses and other payables	969,194	1,255,902
	1,985,144	2,467,221

Refer to note 17 for further information on financial instruments.

Note 11. Contract liabilities

	Consolidated	
	2024	**2023**
	$	**$**
Current liabilities		
Contract liabilities	122,864	1,682,561

Unsatisfied performance obligations
The contract liability refers to amounts received in advance for oil sales. As at 30 June 2024, there is approximately 314 tonnes of oil to be delivered under the contract (2023: 5,411 tonnes). This obligation is expected to be fulfilled within the quarter ending 30 September 2024 (2023 :30 September 2023).

Note 12. Provisions

	Consolidated	
	2024	**2023**
	$	**$**
Non-current liabilities		
Rehabilitation	215,617	207,200

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 (2023: 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 2023 a discount rate of 4.78% (2023: 5.05%)

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

	Rehabilitation
Consolidated - 2024	$
Carrying amount at the start of the year	207,200
Change in estimates	(744)
Exchange differences	(9,820)
Unwinding of discount	18,981
Carrying amount at the end of the year	215,617

Note 13. Other financial liabilities

	Consolidated 2024 $	Consolidated 2023 $
Non-current liabilities		
Promissory notes	18,797,874	20,804,177

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%.

A gain on debt remeasurement of $3,904,529 has been recognised for the difference between the carrying amount of the old promissory note and the consideration, which consists of the fair value of shares issued and new interest-free promissory note. The vast majority of the debt is held by related parties and it all is interest free. For this reason it is not on arm's length terms and the gain recognised in the current, year, from notes with related parties of $3,642,701 has been recognised in equity (note 15). The gain of $261,828 from notes with non-related parties has been recognised in the profit and loss.

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 2023	20,804,177
Unwinding of discount	1,909,333
Foreign exchange differences up to date of restructure	196,026
Pre-remeasurement repayments of debt	(612,101)
Pre remeasurement carrying value of debt	22,297,435
Extinguishment of the old debt arising from the debt restructure	(22,297,435)
Recognition of new financial liability	18,392,906
Unwinding of discount	566,463
Foreign exchange differences since date of restructure	(161,495)
	18,797,874

Note 14. Issued capital

	Consolidated 2024 Shares	Consolidated 2023 Shares	Consolidated 2024 $	Consolidated 2023 $
Ordinary shares - fully paid	1,245,672,054	1,229,850,121	120,478,280	120,041,141
Treasury shares	24,658,201	-	-	-
	1,270,330,255	1,229,850,121	120,478,280	120,041,141

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	**Date**	**Shares**		**$**
Balance	1 July 2022	153,377,693		85,633,935
Issue of shares from debt restructure	21 December 2022	1,076,472,428	$0.00	34,447,117
Less cost of capital raised		-	$0.00	(39,911)
Balance	30 June 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

Movements in treasury shares

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	-		-
Issue of remuneration shares to Jupiter Employee Securities Pty Ltd held in trust	18 September 2023	27,980,134	$0.00	-
Balance	30 June 2024	27,980,134		-

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.

Note 14. Issued capital (continued)

The consolidated entity is not subject to externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 15. Reserves

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency reserve	(30,658,240)	(29,706,722)
Share-based payments reserve	6,410,148	5,764,014
Debt remeasurement reserve	3,642,701	-
	(20,605,391)	(23,942,708)

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 2022	-	(30,749,039)	5,764,014	(24,985,025)
Foreign currency translation	-	1,042,317	-	1,042,317
Balance at 30 June 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)

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:

	Assets		Liabilities	
Consolidated	**2024 $**	**2023 $**	**2024 $**	**2023 $**
US dollars	3,233,410	1,128,571	18,797,874	20,804,177

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.

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

	AUD strengthened			AUD weakened		
Consolidated - 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US Dollars	10%	(1,967,560)	(1,967,560)	10%	1,967,560	1,967,560

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

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

Note 17. Financial instruments (continued)

	Average price increase			Average price decrease		
Consolidated - 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Oil prices	20%	1,117,791	1,117,791	20%	(1,117,791)	(1,117,791)

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 - 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						
Non-interest bearing						
Trade and other payables	-	1,985,144	-	-	-	1,985,144
Promissory note	-	-	-	24,416,153	-	24,416,153
Interest-bearing - variable						
Insurance premium finance	4.97%	18,735	-	-	-	18,735
Total non-derivatives		2,003,879	-	24,416,153	-	26,420,032

Consolidated - 2023	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						
Non-interest bearing						
Trade and other payables	-	2,467,221	-	-	-	2,467,221
Promissory note	-	-	24,977,375	-	-	24,977,375
Total non-derivatives		2,467,221	24,977,375	-	-	27,444,596

Note 17. Financial instruments (continued)

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 - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Promissory notes	-	18,797,874	-	18,797,874
Total liabilities	-	18,797,874	-	18,797,874

Consolidated - 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Promissory notes	-	20,804,177	-	20,804,177
Total liabilities	-	20,804,177	-	20,804,177

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 2024 and 30 June 2023. 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 **2024** **$**	 **2023** **$**
Short-term employee benefits	625,105	778,486
Post-employment benefits	6,930	-
Share-based payments	155,493	-
	787,528	778,486

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	
	2024 $	2023 $
Audit services - Ernst & Young Australia		
Audit or review of the financial statements	144,000	126,990
Audit services - overseas member firms		
Audit or review of the financial statements	43,201	49,399

Note 21. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 22. Commitments

	Consolidated	
	2024 $	2023 $
Drilling commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	7,166,746	5,742,081

Drilling Commitments

As at 30 June 2024, the consolidated entity has commitments to drill 4 wells under one sidetrack under it licenses in Kazakstan during the calendar year 2025. 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.

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.

Note 23. Related party transactions (continued)

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

	Consolidated 2024 $	Consolidated 2023 $
Current payables:		
Total directors fees payable*	930,829	1,390,056

* Of these fees a total $876,431 (2023:$1,330,902) 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 2024 $	Consolidated 2023 $
Non-current borrowings:		
Promissory note with Waterford Finance and Investment Ltd (an entity that has significant influence over the company)	13,312,522	14,733,370
Promissory note with the Blackbird Trust (an entity that has significant influence over the company)	4,224,814	4,675,731

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 2024 $	Parent 2023 $
Profit/(loss) after income tax	(3,757,542)	43,254,131
Total comprehensive income /(loss)	(3,757,542)	43,254,131

Note 24. Parent entity information (continued)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	144,241	112,042
Total assets	15,955,020	17,470,437
Total current liabilities	1,107,609	1,585,154
Total liabilities	19,905,483	22,389,331
Equity		
Issued capital	120,478,280	120,041,141
Share-based payments reserve	6,410,148	5,764,014
Debt remeasurement reserve	3,642,701	-
Accumulated losses	(134,481,592)	(130,724,049)
Total deficiency in equity	(3,950,463)	(4,918,894)

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 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Commitments
The parent entity had no commitments as at 30 June 2024 and 30 June 2023.

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 2024 %	Ownership interest 2023 %
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%

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 2024 %	2023 %
Jupiter Refining Limited Liability Partnership	Kazakhstan	50.00%	50.00%
Jupiter Energy Trading	Kazakhstan	51.00%	-
JTH Standart Jupiter	Kazakhstan	50.00%	-

Note 27. Events after the reporting period

On 2 September 2024, the Company announced that the West Zhetybai field had successfully transitioned to its 25 year Commercial Production License, effective from 01 September 2024.

On 20 September 2024, the company made repayments of US$500,000 (AU$738,435) relating to holders of promissory notes.

No other matter or circumstance has arisen since 30 June 2024 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 after income tax to net cash from operating activities

	Consolidated 2024 $	2023 $
Profit after income tax expense for the year	1,852,764	44,192,282
Adjustments for:		
Depreciation and amortisation	570,522	445,084
Write off of receivable	-	96,978
Reversal of impairment of receivable	(101,627)	-
Share of profit - associates	(94,872)	-
Share-based payments	714,898	-
Foreign exchange differences	22,202	1,853,532
Non cash finance costs	2,475,796	6,235,690
Gain on remeasurement of promissory notes	(261,828)	-
Gain on debt restructure	-	(52,726,436)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	369,645	(583,181)
Decrease/(increase) in inventories	21,429	(33,121)
Increase in other operating assets	(106,722)	(29,433)
Increase/(decrease) in trade and other payables	(460,179)	473,284
Increase/(decrease) in contract liabilities	(1,559,697)	1,678,714
Net cash from operating activities	3,442,331	1,603,393

Note 29. Changes in liabilities arising from financing activities

Consolidated	Waterford facility $	Promissory notes $	Total $
Balance at 1 July 2022	-	100,027,287	100,027,287
Accrued interest	-	4,852,769	4,852,769
Extinguishment of debt upon restructure	-	(106,243,427)	(106,243,427)
Recognition of new debt	-	18,963,074	18,963,074
Exchange differences	-	1,853,532	1,853,532
Unwinding of discount	-	1,350,942	1,350,942
Balance at 30 June 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

Note 30. Earnings per share

	Consolidated 2024 $	2023 $
Profit after income tax attributable to the owners of Jupiter Energy Limited	1,852,764	44,192,282
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,241,997,461	716,682,443
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,241,997,461	716,682,443
	Cents	**Cents**
Basic earnings per share	0.15	6.17
Diluted earnings per share	0.15	6.17

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 were $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. The following rights have been issued under the shares for fees plan:-

Note 31. Share-based payments (continued)

Description	Number of rights	Value of rights
Geoff Gander - accrued balances to 30 June 2023	5,164,700	154,941
Alexy Kruzhkov - accrued balances to 30 June 2023	13,482,100	404,463
Geoff Gander - fees 1 July 2023 to 31 December 2023	1,000,000	17,370
Alexy Kruzhkov - fees 1 July 2023 to 31 December 2023	1,000,000	17,370
Geoff Gander - fees 1 January 2024 to 30 June 2024 *	1,000,000	17,370
Alexy Kruzhkov - fees 1 January 2024 to 30 June 2024 *	1,000,000	17,370
	22,646,800	628,884

* These remuneration share rights were issued after 30 June 2024, however the related expense was recognised in the current period.

The remuneration rights relating the current year expense have been valued using the share price (1.93 cents) on the date of AGM that approve the rights adjusted for the assessed likelihood (90%) that non-vesting condition will be met. These rights will vest at 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.

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

Fees from 1 July 2023 to 31 December 2023	3,321,933	68,764
Fees from 1 January 2024 to 30 June 2024 *	833,333	17,249
	4,155,266	86,013

* These remuneration share rights were issued after 30 June 2024, 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 0.2 cents.

Jupiter Energy Limited
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Jupiter Energy (Victoria) Pty Ltd	Company	Australia	100.00%	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 Limited
Directors' declaration
30 June 2024

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 2024 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
Director

27 September 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Building a better working world

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 2024, 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 2024 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.

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 matters described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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.

Gain on substantial modification of promissory notes

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Group reported other financial liabilities of $18,797,874 (2023: $20,804,177) relating to its promissory note facilities as disclosed in Note 13. The promissory notes are interest free. As disclosed in Note 23, $17,537,336 (2023: $19,409,101) of the promissory notes were held by related parties. In March 2024, the repayment date of the promissory notes was extended from 31 December 2024 to 31 December 2026. In accordance with Australian Accounting Standards, the extension of the repayment date of the promissory notes was treated as a substantial modification. The modification resulted in gain of $3,904,529 on remeasurement of the promissory notes. The portion of the gain on promissory notes held by related parties of $3,642,701 was recognised directly in equity and the portion of the gain on promissory notes held by third parties of $261,828 was recognised in the statement of profit or loss. Given the significant judgement involved in determining whether the modification was substantial and the consequential assessment of the market rate of interest used in the remeasurement of the promissory notes, we consider this a key audit matter.	Our audit procedures included: ▶ Considered the key terms of the extension agreements and assessed the Group's accounting treatment for compliance with the requirements of Australian Accounting Standards. ▶ Assessed the Group's methodology and the inputs it used to determine the market interest rate for calculating the fair value of the promissory notes ▶ Recalculated the gain on substantial modification and tested the allocation of the gain between the profit and loss and equity ▶ Confirmed the completeness and accuracy of the amounts owing to the holders of the promissory notes at 30 June 2024 ▶ Assessed the adequacy of disclosures in the financial report.

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 2024 annual report but does not include the financial report and our auditor's report thereon.

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
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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.

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

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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.

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.

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Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 8 to 16 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Jupiter Energy Limited for the year ended 30 June 2024, 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.

Ernst & Young

M P Cunningham
Partner
Perth
27 September 2024

Jupiter Energy Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 6 September 2023.

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	383	0.01
1,001 to 5,000	414	0.09
5,001 to 10,000	187	0.11
10,001 to 100,000	319	0.93
100,001 and over	64	98.86
	1,367	100.00
Holding less than a marketable parcel	1,102	0.34

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	607,770,155	47.69
FISKE NOMINEES LIMITED	502,032,296	39.39
FISKE NOMINEES LIMITED (FISKPOOL A/C)	40,734,581	3.20
JUPITER EMPLOYEE SECURITIES PTY LTD	27,980,134	2.20
FISKE NOMINEES LIMITED	19,837,751	1.56
SLEIPNIR TECHNOLOGIES	12,500,000	0.98
FISKE NOMINEES LIMITED	11,068,130	0.87
CITICORP NOMINEES PTY LIMITED (580214-1 A/C)	4,669,179	0.37
COLLEGE SEARCH PTY LTD	4,539,905	0.36
MARTENS PETROLEUM CONSULTING PTY LTD	3,736,516	0.29
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,525,135	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (EUROCLEAR BANK SA NV A/C)	2,500,000	0.20
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	1,693,097	0.13
MR GLENN WILLIAM TWOMEY + MRS KAREN LYNNE TWOMEY	1,495,118	0.12
MR JOHN NORMAN ACKLAND	1,000,000	0.08
MR SOON JEUNG YUEN	946,021	0.07
MR RICHARD DONALD MILLAR	815,162	0.06
MR KULDEEP SINGH MALIK + MRS SUDESH MALIK (UDAY SINGH MALIK A/C)	633,754	0.05
MR DAVID ANTHONY LONGANO	580,000	0.05
MR STEVY TRENT MAYALL + MS RACHELLE LEA WALTON	523,000	0.04
	1,248,579,934	97.99

Unquoted equity securities
The company also has 18,646,800 remuneration share rights on issue

Jupiter Energy Limited
Shareholder information
30 June 2024

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	60.37
WEIGHBRIDGE TRUST LIMITED	268,485,779	21.07

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.