



Annual Report

30 June 2025

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Corporate Directory

Directors

Mr Richard Cottee
Mr Stuart Nicholls
Mr Stephen Kelemen
Ms Anna Sloboda

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director

Company Secretary

Ms Victoria Allinson

Registered Office

3B, Level 3
60 Hindmarsh Square
Adelaide 5000
South Australia

Auditors – Australia

BDO Audit Pty Ltd
Level 7, 420 King William Street
Adelaide 5000
South Australia

Auditors – Mongolia

Inter Audit LLC
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5th Khoroo Sambuu's Street
Chingiltei district
Ulaanbaatar-46, Mongolia

Bankers

National Australia Bank Limited
Level 9
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Adelaide 5000
South Australia

Stock Exchange Listing

Australian Securities Exchange code: EXR

Share Registry

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Email address

info@elixirenergy.com.au

Website

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Chairman's Letter

Dear Fellow Shareholder,

The Grandis Discovery continues to demonstrate significant potential for commercial development, underpinned by its close proximity to existing infrastructure. Should this upcoming year's drilling campaign (outlined in the Managing Director's Report) deliver results comparable to last year's success, the pathway to bankable development will become increasingly clear.

Natural Gas remains a critical enabler of the global energy transition and, importantly, demand continues to grow across international markets. It is also entrenched as a cornerstone fuel for a broad range of industrial applications.

The Taroom Trough, in which our acreage is located, is among Australia's most prospective oil and gas exploration regions. Its geographic position offers a material advantage, with established infrastructure enabling incremental and staged development. For a company of Elixir's scale, this proximity reduces the barriers to commercialisation, particularly against a backdrop of comparatively high gas prices. Indeed, the current market environment presents a markedly stronger platform for profitability than I have previously experienced, even in the early days of QGC.

Our acreage carries no domestic restrictions, providing us with maximum optionality in pursuing the most attractive markets. Combined with Elixir's robust balance sheet, this positions the Company to capture value most effectively through sales denominated in Australian Dollars.

Looking forward, the year ahead represents a pivotal point in our journey. We are firmly back on track to complete Elixir's transition from a pure exploration company into one holding substantial reserves in an increasingly constrained market.

On behalf of the Board, I would like to thank our shareholders for their continued support as we enter this exciting new phase of growth and value creation.



Yours sincerely,

A handwritten signature in blue ink, appearing to read "R. Cottee".

Mr Richard Cottee
Non-Executive Chairman

Managing Director's Report

Overview

Financial year to 30 June 2025 (FY25) marked a pivotal year for Elixir Energy Limited ("Elixir"), as the Company transitioned from appraisal into strategic development, with its Taroom Trough assets at the centre of this evolution. A refocus of capital and capability has positioned Elixir to deliver tangible commercial outcomes and create material shareholder value over the years ahead.

Key Achievements for FY25

Elixir Energy Limited (Elixir) had a productive year in its pursuit of building a significant and valuable gas resource in Queensland, Australia.

Resource Definition

- In January 2025, Elixir built up its 2C contingent resource position to 1.8 TCFe across the basin centred gas play and the deep dry coal play via the success of the Daydream-2 drilling and testing.

Strategic Farm-ins & Transactions

- Secured two farm-in agreements with Santos over ATP 2056 and ATP 2057 (March 2025), adding ~1.2 TCFe net to Elixir's 2C Contingent Resources.
- Executed a farm-out on the Diona sub-block of ATP 2077 with Xstate Resources in April 2025, with Xstate funding the Diona-1 exploration well planned for Q3 2025.
- Streamlined operations by exiting Mongolia in February 2025, sharpening focus and capital allocation towards its Taroom Trough assets.



Financial Position

- Elixir received an R&D tax incentive refund of A\$7.9 million.
- The company raised \$7.1 million via a placement and SPP which concluded in April-25.
- The Company finished the financial year with \$10.4 million of cash and net receivables.

Leadership & Strategy Planning

- Stuart Nicholls was appointed CEO & Managing Director in April 2025, succeeding Neil Young, to drive Elixir's maiden Reserves booking and pursuit of initial cashflows.
- In May 2025, Elixir unveiled the three-phase strategic plan to mature its ~2.6 TCFe in 2C contingent resources and leverage its dominant acreage position in the Taroom Trough.

- The Board then onboarded Kingsley Rudeforth as COO, enhancing operational capability and technical discipline for the company's three-phase strategic plan in the Taroom Trough.
- By end June 2025, the plan was formalised, positioning the company to embark on its Phase 1 drilling campaign in late 2025.

The Taroom Trough

The Taroom Trough represents one of the last undeveloped, large-scale gas resources on Australia's East Coast. With strong market demand, nearby LNG and domestic buyers, and proven gas accumulations, it is a strategic growth play for Elixir. Success in proving flow rates and scaling up could unlock a multi-TCF development that materially reshapes the East Coast gas supply outlook.

Elixir holds ~2,000km² (503,000 net acres) of permits, making it the largest net acreage holder in the Trough. With ~2.6 TCFe of independently certified net 2C Contingent Resources, the Company is well placed to advance towards large scale commercialisation.

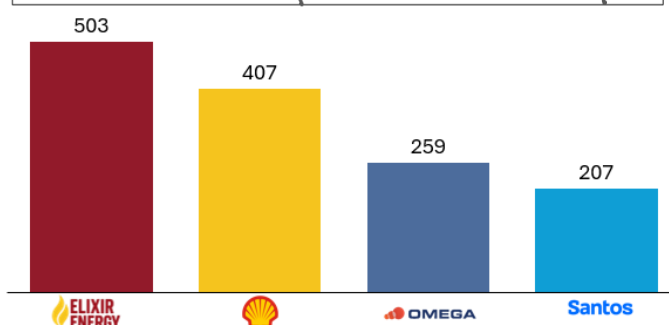
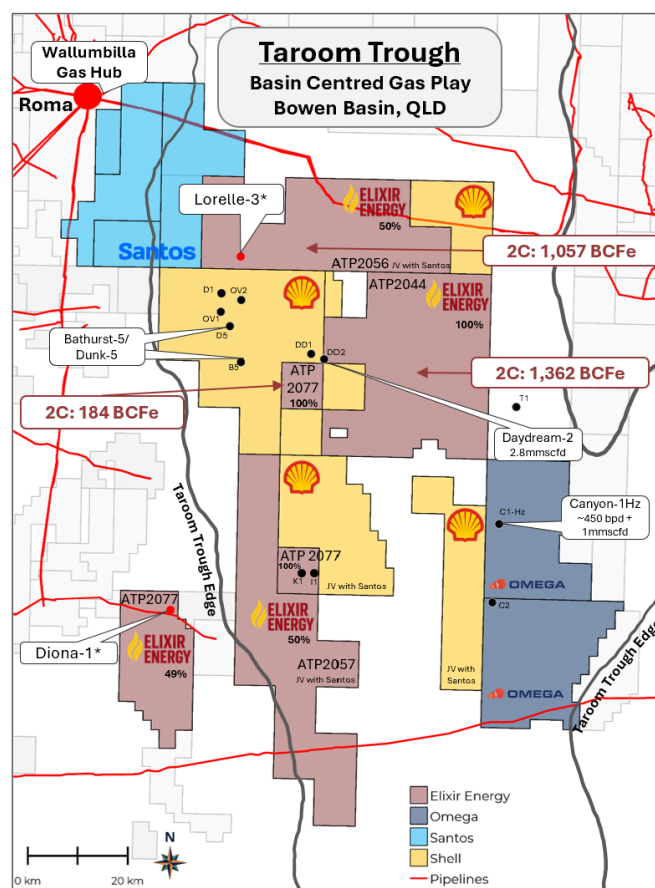
Strategic Plan

Elixir's strategy in the Taroom Trough is to position itself as a strategic 'fast follower', capitalising on nearby developments and ongoing investment activity to accelerate its own progress.

The Company aims to commence gas production and convert over 150 BCF of 2C resources into 2P reserves by the end of 2027. To achieve this, Elixir will implement a methodical three-phase strategic plan, with each phase anchored by critical operational milestones and progress. Given the significant investment in neighbouring areas, Elixir's assets may increase in value without immediate activity on its part, therefore at the conclusion of each phase, the Board will make a conscious decision before transitioning to the next stage of investment. The three phases are as follows:

1. Securing long-term retention over 100% of Elixir's Taroom Trough acreage.
2. Proving the presence of commercially viable Reserves in gas-charged Permian sands in a well-defined and targeted area.
3. Using these targeted areas to collaborate on early production opportunities to drive small-scale development and initial cashflows.

Each phase is supported by a specific work program and well-defined associated capital requirements. As such, the company will be disciplined and only progress through each phase when the appropriate cost of capital is available at an acceptable level of dilution across the Company's assets or capital structure. *(For more details, please see ASX Announcement dated 12 May 2025: Elixir Strategic Plan).*



As part of being able to credibly deliver this new Strategic Plan, Elixir has recruited its Chief Operating Officer in Kingsley Rudeforth. Kingsley has joined Group from Strike Energy Limited where he was the Lead Drilling Engineer and Drilling Superintendent, having drilled some of the most complex and deepest wells ever drilled onshore Australia. Kingsley's background is well suited to the pure upstream nature of Elixir's forward activities.

ATP2044, EXR:100% and Operator

Elixir has a 100% interest in petroleum exploration licence ATP 2044 within Queensland. During the previous reporting period the main activities included:

- Proof of producible low CO₂ gas resource with the flow testing campaign at Daydream-2.
- Potential Commercial Area (PCA), retention application over the full permit area.

Elixir concluded its testing program of the Daydream-2 well in October 2024 and the well will now be retained as a future gas producer. The well delivered gas flow rates from five out of the six stimulated zones – including for the first time in two separate deep coal zones. Positively the test confirmed the raw gas contains low amounts of CO₂ and is within pipeline specification.

During the final phase of testing, gas was flowed at various rates and various choke sizes. A maximum flow rate of 2.6 mmscfd was recorded. The well performed sub-optimally post the multiple prolonged downhole interventions where further impairment on the production rates was likely caused by the multiple open and closures of the well and by adverse reactions to fluids introduced into the wellbore.

Elixir has now finalised its expenditures and accruals associated with the Daydream-2 appraisal campaign, including the preparation for its final R&D refund submission (from its Advanced Finding) for the year totalling \$3.8 million. Elixir expects this refund to be processed in October to November 2025. This refund is an important source of forward capital for the upcoming Phase 1 commitments.

During the reporting period Elixir submitted a Potential Commercial Area (PCA) application over 100% of ATP2044 and expects to

hear in the coming period with regards to grant of the permit. This will be a significant milestone in the pursuit of the Company's Phase 1 objectives.

ATP2056 & ATP2057, EXR: 50% and Operator for Farm-in

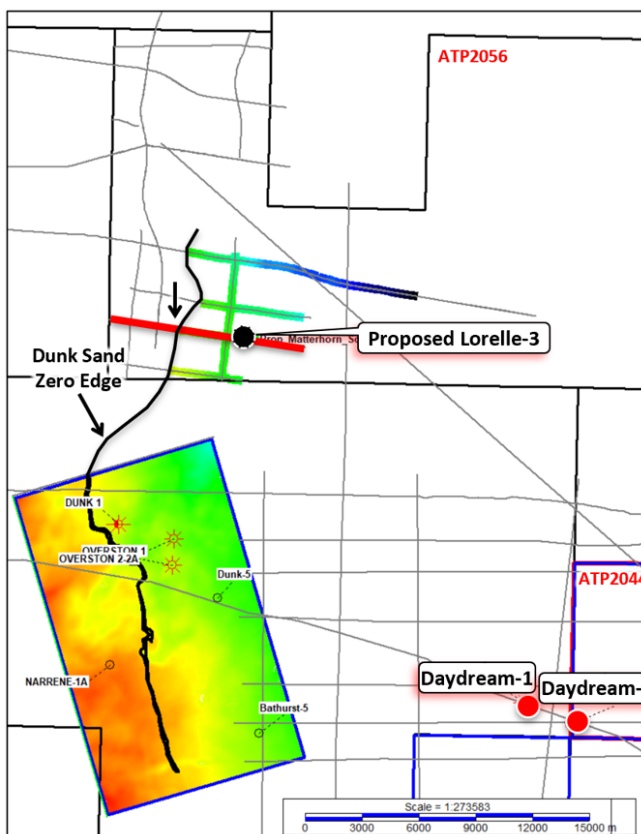
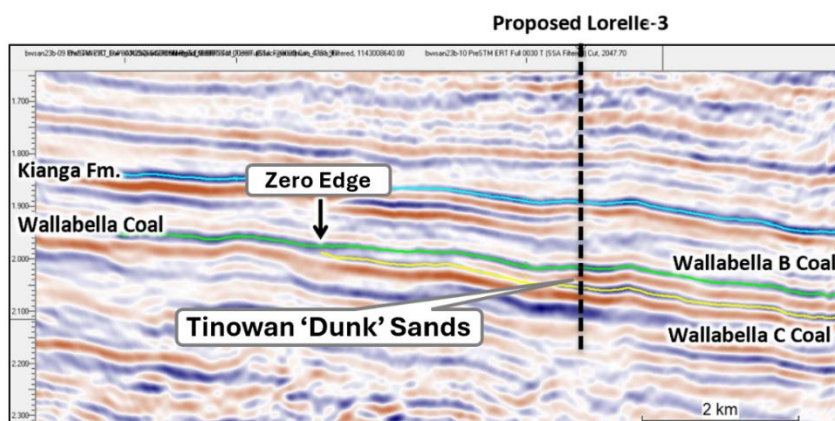
In February 2025, Elixir announced new 50% Working Interests in exploration licenses ATP2056 and ATP2057 in the Taroom Trough via the execution of two Farmout Agreements with a wholly owned subsidiary of Santos Ltd ("Santos").



Progress towards transaction completion for Elixir's farm-ins was made throughout the remainder of the year with key activities including working interest title transfer, duty declarations, joint venture establishment via drafting of Joint Operating Agreements and establishment of Elixir and Santos technical, commercial and operational forums to agree the proposed scope of works for the forward programs. Positively, the Joint Operating Agreements were executed in early July after the end of the financial year.

Elixir is well progressed on the early works required for the drilling of the Lorelle-3 well in ATP2056. Scouting of the drilling location has been completed with engagement on land access, logistical considerations and planning well underway. Long lead item and rig procurement has commenced and a drilling window in November to December 2025 has been identified as the proposed target for the commencement of operations.

Lorelle-3 is currently planned to be drilled to 3,600m total depth, collecting core and logs in an expanded evaluation program across the various Permian sandstone targets within the BCG play. This increased data acquisition is designed to facilitate a series of experiments and tests which may prove the Basin Centred Gas Play is definitively present versus other possible geological models and informs the best way to stimulate and produce the trapped hydrocarbons. Proving this BCG model will also have a collateral valuation impact across the Taroom Trough, as it will dismiss the concept of any downdip water leg making the deeper and more central acreage more prospective for the presence of gas saturated, over pressured reservoirs, capable of being drilled and stimulated in order to produce commercial quantities of gas and condensate. Several existing data points already infer the BCG play type with the notable absence of water saturation on logs from wells across the trough and absolute absence of any water production from the Daydream-2 well test, which is the most downdip and deepest well drilled in the Taroom Trough to date. Successful proof of the presence of the BCG play type will also facilitate better global analogues to similar plays/Basins like the Montney in Canada. Bridging the understanding of the Taroom Trough to these analogues will allow for an easier translation of the scale of the opportunity and facilitate attraction of international capital into the play from existing successful North American unconventional investors and operators. A Research & Development Advanced Finding submission has been compiled to support this expanded evaluation and test work and was submitted after the end of the financial year in order to receive acknowledgement and approval prior to the drilling of Lorelle-3 in the fourth quarter of this year.



The Lorelle-3 appraisal well primary target will be the Tinowon Sandstone (also referred locally to as the Dunk Sandstone) followed by the Overston and Lorelle Sandstones. The primary target package in the Tinowon is mappable on the existing recent 2023 2D seismic volumes, as well as mapping the pinch out to the West as the sand hits the zero edge. Importantly the location of Lorelle-3 is at a similar vertical depth and distance from the zero edge as some of the most successful Shell wells to date in Dunk-5 and Bathurst-5 where it is understood that Shell intersected thick, over pressured gas charged sandstones with near conventional like porosities.

At ATP2057, geophysical planning is underway to acquire the 200km of new 2D seismic in late Q1-CY26 as part of the Company's farm-in commitment. Preliminary analysis indicates the top of the permit is prospective for the similar Permian reservoir conditions as those observed to the North at the Shell wells and proposed at Lorelle-3. Utilising predominantly tracks and roads, Elixir will focus the 200km's in this area in order to mature a potential drilling location, Lorelle-4 in the near future.

ATP2077

Elixir was formally granted ATP 2077 in August 2024. 213 BCFe of 2C Contingent Resources were booked on the award of the acreage from the Queensland Government. The ATP is broken up into three parts, two highly attractive Taroom blocks (A & B) and a large third sub-area (Diona) sitting on the shelf of the basin, which is nearby multiple existing and producing conventional gas and oil fields.

ATP2077 Sub Blocks-A & B, EXR: 100% & Operator

ATP2077 Blocks A & B represent some of Elixir's most attractive acreage given the 100% operated control and location amongst Shell's activities and also being situated on similar distances to the Tinowon zero edge in the Taroom Trough. These block locations benefit from nearby positive well testing results and good seismic coverage that can be tied back to recently drilled wells providing good control.

Block A is almost inset into Shell's primary area of operations and represents an area where good seismic control that can be tied back to successful offset wells which de-risks the opportunity to progress high value Reserve drilling. During the reporting period Block-A was awarded 184 BCFe of 2C net Contingent Resources associated with the BCG play due to its proximity to Shell and Elixir's existing results. Block-A is likely to host Elixir's Phase-2 activities, where the Daydream-3 well location has been identified. This location has multiple 2D seismic lines that can be tied back to Shell's 3D seismic and to the nearest and successful appraisal well in Bathurst-5 (only ~7km's due East). Phase-2 activities are earmarked to commence in 2026 post the currently scheduled drilling and seismic activities.

Block-B has several unique benefits in that it has three existing well penetrations, two of which were drilled to the base of the Permian in Kinkabilla-1 and Inglestone-1. Whilst log quality and interpretation are challenging given the age of the data collection (1960's & 1990's), it is clear that the Permian Sandstones are present and in the case of Inglestone-1, in certain areas is a quality that is almost conventional like in nature. With multiple existing seismic lines and these well penetrations, stratigraphic control is present, leading towards the ability to drill a horizontal well without the need for the vertical pilot initially. This obviously saves a significant amount of cost and rig-time and as a result an appraisal well in Inglestone-2 is being matured for future drilling operations in Phase-2. Block-B is also advantaged by its location to the existing and operating infrastructure in OGT Energy's Waggamba gas pipeline, which feeds into the Silver Springs gas production facility. Block-B's potential well locations are less than 20km from this pipeline which when coupled with the existing successful exploration results in the block may present one of the fastest to market wells in the Taroom Trough.

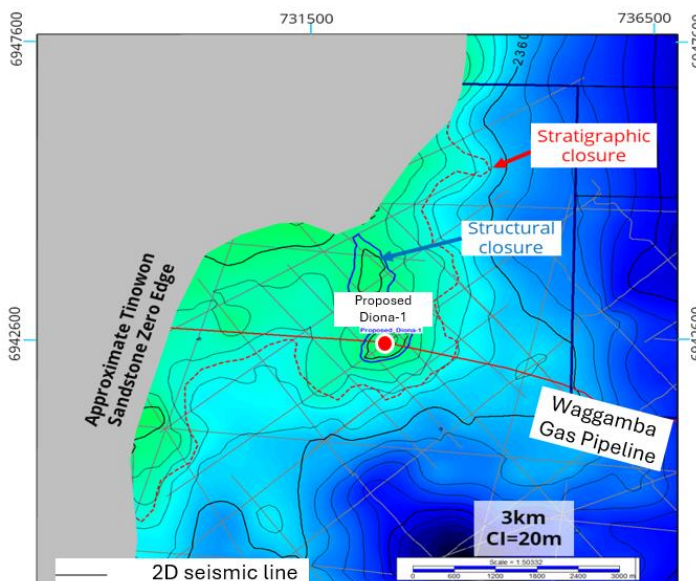
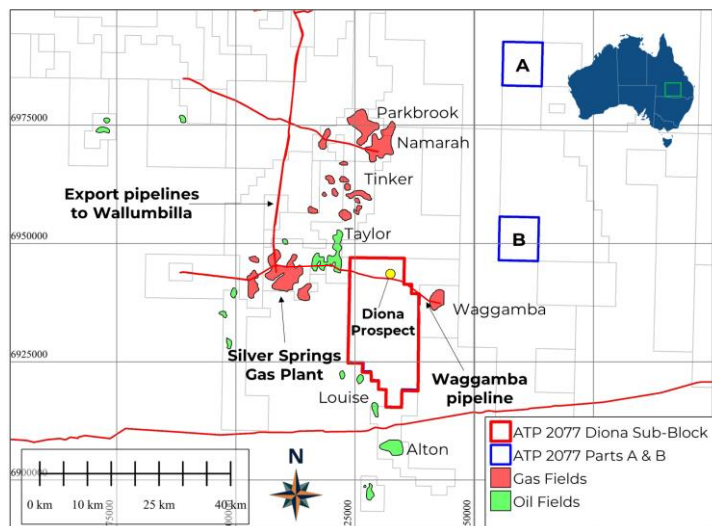
ATP2077 Diona Sub Block, EXR: 49%

In April 2025, Elixir announced the execution of an Agreement with Xstate Resources Ltd (ASX: XST) ("XState"). Under the farms-out XState earns a 51% interest in the Diona sub-block of ATP 2077 in return for fully funding the cost of an exploration well to be drilled therein.

During the year Elixir and XState worked to complete their farm-in transaction via the multiple approvals and agreements required to be put in place. Significant progress towards transaction completion has come as a result. Similarly, XState has been busy with its other financial and compliance work in order to prepare for successfully taking delivering the Diona-1 exploration well.

Current well planning and scheduling is indicating a potential to conduct the drilling of the Diona-1 conventional exploration well in the September 2025 window. Drilling is expected to take ~2 weeks and on completion Elixir will have met the permit commitments for ATP2077 and will look to move the Taroom Sub Blocks A & B (100% EXR) into retention via PCA (Potential Commercial Area) applications.

The Diona prospect is a modest four-way dip closed anticlinal structure at Showgrounds, Tinowon and Wallabella Sandstone levels with a 55% geological chance of success. The prospect is ideally located for hydrocarbon charge sitting in between and amongst several existing oil and gas fields. On success Diona presents as a potential fast to market conventional source of gas/oil, given the diversion and existence of a flange on the Waggamba gas pipeline to accommodate Diona which was mapped and installed by its previous owners AGL Ltd. On success there is also follow-on potential within the Diona Sub-Block with at least two further prospects identified.



Conclusion

Looking ahead to the coming year, Elixir will advance into execution mode, delivering on key milestones like drilling, PCA grant, and potential reserve conversion while retaining flexibility to scale with appropriate partnerships.

I would like to offer my sincere thanks and appreciation to our entire team, with special thanks to my fellow Board members, and also a strong acknowledgement to our previous Managing Director Neil Young, who has left the Company extremely well positioned for the future.

Lastly, I would also like to thank you, our shareholders, for your initial warm welcome. I am excited and energised with the Company's prospects and believe we have a very bright future at Elixir. What is in front of us is critical, and will help our communities, regions and economy to prosper as a result of our success.

A handwritten signature in black ink, appearing to read "Stuart Nicolls".

Stuart Nicolls
Managing Director

Competent Person:

The technical information provided has been produced, supervised and reviewed in detail by Elixir's Competent Person, Mr Greg Channon. Mr Channon is a qualified geoscientist with over 35 years of oil and gas industry experience and is a member of the American Association of Petroleum Geologists and the South East Asian Exploration Society and is a graduate of the Australian Institute of Company Directors. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon consents to the inclusion of the information in this report in the form and context in which it appears.

Reporting Standards:

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

Operational Summary and Resource Statement

The contingent resource booking was independently certified by ERC Equipoise Pte Ltd (ERCE) and is as follows:

Taroom Trough Basin Centred Gas Play ¹ Net Contingent Resources										
Permit	Working Interest	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077(A)	100%	68	173	439	1	2	5	72	184	471
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		915	2,464	6,875	9	24	64	967	2,603	7,262

*Notes:

1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclassified". 2. Totals added arithmetically. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2056 have been evaluated by ERCE in a report dated 7 February 2025. 5. Deep Dry Coals, Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the ASX on 15 January 2025, 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077. 6. There is no overriding royalties associated with these resources.



Daydream-2 flow test (2024)

Directors' Report

DIRECTORS

The names of the Directors of Elixir Energy Limited (Elixir) in office during the financial year and at the date of this report are:

Director	Position	Date appointed	Date resigned	Last elected or re-elected at AGM
Richard Cottee	Non-Executive Chairman	29 April 2019	-	18 November 2022
Stuart Nicholls	Managing Director	14 April 2025	-	-
Neil Young	Managing Director	14 December 2018	14 April 2025	-
Stephen Kelemen	Non-Executive Director	6 May 2019	-	19 September 2024
Anna Sloboda	Non-Executive Director	1 October 2020	-	16 October 2023

Other than as stated above, each Director held office from 1 July 2024 until the date of this report.

INFORMATION ON DIRECTORS



Richard Cottee – Independent Non-Executive Chairman

Qualifications: BA/LLB (Hons)

Board Committees: Chair of the Remuneration Committee and a member of the Audit Committee.

Mr Cottee was the Managing Director of coal seam gas (CSG) focused Queensland Gas Company (QGC) during its growth from a \$20 million market capitalisation junior explorer through to its acquisition by BG Group for \$5.7 billion. QGC's CSG assets are now operated by Shell and produce gas that is sold to China and other LNG markets.

Originally a lawyer, Mr Cottee has spent the vast majority of his career in senior executive roles in the energy industry, including acting as CEO at CS Energy, NRG Europe, Central Petroleum and Nexus Energy.

A 39-year veteran of the industry, Mr Cottee is a strong business development professional and a graduate from The University of Queensland.

Other current Directorships of Australian listed public companies:

- State Gas Limited (ASX code: GAS) - Executive Chairman, resigned 21 November 2024

Interests in securities in Group at the date of this report:

- 20,252,240 fully paid ordinary shares
- 3,000,000 Incentive Options exercisable at \$0.15 and expiring 17 October 2026

Stuart Nicolls – Managing Director (appointed 14 April 2025)

Qualifications: B.Comm



Mr Nicholls was appointed to the Board of Elixir on 14 April 2025 as its Chief Executive Officer.

Stuart Nicholls is a dynamic, nationally recognised leader in Australia's energy sector with a proven track record of turning around businesses and leading innovative, high-impact projects. As CEO and Managing Director of Strike Energy Limited, Stuart led the company from a small exploration business to becoming an ASX200 listed entity, delivering multi-million-dollar revenues and groundbreaking achievements in the gas and energy industries. With extensive experience across Europe, Southeast Asia, and Australia, he is a passionate advocate for a timely, reliable and sustainable energy transition. Stuart's experience also includes management roles within Shell in exploration, commercial, strategy outside of his time in military leadership positions. His

leadership focus is on innovation, team empowerment, and results-driven

execution which has consistently delivered growth.

Other current Directorships of Australian listed public companies:

- Nil

Interests in securities in Group at the date of this report:

- 4,050,000 fully paid ordinary shares
- 25,000,000 LTI Performance rights exercisable at \$nil, expiring 20 June 2029 (subject to shareholder approval)
- 10,000,000 Unlisted Incentive Options, exercisable at \$0.12, expiring 31 December 2026 (subject to shareholder approval)



Neil Young – Managing Director (resigned 14 April 2025)

Qualifications: MA (Hons)

Mr Young has more than twenty years' experience in senior management positions in the upstream and downstream sectors of the energy sector, focusing on business development, new ventures, gas marketing and general commercial functions.

He has worked for a range of companies in the UK and Australia including EY, Tarong Energy and Santos. Mr Young founded Golden Horde Ltd (now a wholly owned subsidiary of Elixir) in 2011 with a view to exploring for gas on the Chinese border in Mongolia. He has also developed various new ventures in multiple countries including Kazakhstan, Japan and the USA.

Other current Directorships of Australian listed public companies:

- Asian Battery Metals PLC (ASX code: AZ9) - Non-Executive Director since 22 January 2022, listed on the ASX on 24 June 2024.

Interests in securities in Group at the date of this report:

- 42,989,367 fully paid ordinary shares
- 714,279 Listed Options exercisable at \$0.12 and expiring 17 October 2026



Stephen Kelemen – Independent Non-Executive Director

Qualifications: B.Eng

Board Committees: Chair of the Risk Committee, member of the Audit Committee and a member of the Remuneration Committee

Mr Kelemen has a diverse petroleum industry experience across reservoir, development, operations and exploration activities in conventional petroleum, CSG and other unconventional resources, developed through his ~40 years in the industry. Mr Kelemen led Santos' CSG team from its inception in 2004 and drove the growth in this area that allowed Santos to become one of Australia's leading CSG companies. An engineering graduate from Adelaide University, Stephen served Santos for 38 years in multiple technical and leadership roles.

Mr Kelemen is currently an Adjunct Professor at University of Queensland's Gas & Energy Transition Research Centre, Deputy Chair – Petroleum for Queensland Exploration Council and a non-executive Director of unlisted Advent Energy Ltd.

Other current Directorships of Australian listed public companies:

- Galilee Energy Ltd (ASX: GLL)

Interests in securities in Group at the date of this report:

- 2,565,795 fully paid ordinary shares
- 214,286 Listed Options exercisable at \$0.12 and expiring 17 October 2026
- 3,000,000 Unlisted Incentive Options exercisable at \$0.15 and expiring 17 October 2026

Anna Sloboda – Independent Non-Executive Director

Qualifications: MA Economics, MBA



Board Committees: Chair of the Audit Committee and a member of the Risk Committee.

Anna is a joint Belarusian/Australian citizen and has over 20 years of experience in corporate finance, and in developing junior resource companies operating around the world. Anna is currently an Executive Director of Red Citadel Resources Pty Ltd, a private owned mineral resources exploration company with a range of projects in Africa and South America. She also serves as an Advisory Committee Member, Maritime Archaeology, at the Western Australian Maritime Museum.

Previously she was a co-founder of Trans-Tasman Resources Ltd, and in that capacity had substantial experience in dealing with Chinese off-takers and partners. Other prior employers include Lehman Brothers, Clough Ltd and Curtin University.

Other current Directorships of Australian listed public companies:

- Lykos Metals Limited (ASX: LYK) Non-executive Chairman appointed 30 November 2023, resigned 25 May 2025.

Interests in securities in Group at the date of this report:

- 250,286 fully paid ordinary shares
- 107,143 Listed Options exercisable at \$0.12 and expiring 17 October 2026
- 1,000,000 Unlisted Incentive Options exercisable at \$0.50 and expiring 27 October 2025
- 3,000,000 Unlisted Incentive Options exercisable at \$0.15 and expiring 17 October 2026

CHIEF OPERATING OFFICER

Kingsley Rudeforth – (appointed 5 June 2025)

Qualifications: B.Eng

Mr Rudeforth was appointed as a full time key management personnel member on 5 June 2025

Mr. Rudeforth brings over 15-years industry experience and a track record of top-quartile well delivery from his time in key leadership and drilling engineering roles. Most recently Mr. Rudeforth was the Drilling Superintendent and Lead Drilling Engineer at Strike Energy Limited. Prior to this Mr. Rudeforth worked for BP, Conoco Phillips, Ophir Energy, Amplitude (Cooper) Energy and Energean Israel. He holds a Bachelor of Mechanical Engineering (UWA) and Master of Petroleum Engineering (UNSW).

Interests in securities in Group at the date of this report:

- nil fully paid ordinary shares
- 15,000,000 Class COO Performance Rights expiring 5 June 2029
- 2,000,000 Unlisted Incentive Options exercisable at \$0.12 and expiring 31 December 2026

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Victoria Marie Allinson (appointed 1 August 2019)

Qualifications: FCCA, FGIA

Ms Allinson is a Fellow of The Association of Certified Chartered Accountants, a Fellow of the Governance Institute of Australia. She has over 30 years' accounting and auditing experience, including senior accounting positions in a number of listed companies and was an audit manager for Deloitte Touche Tohmatsu. In addition, Ms Allinson has gained professional experience while living and working in both Australia and the United Kingdom.

Her previous experience has included being Company Secretary and CFO for a number of listed companies, including ASX listed: Kiland Ltd, Safety Medical Products Ltd, Marmota Limited, Centrex Metals Ltd, Adelaide Energy Ltd, Enterprise Energy NL, and Island Sky Australia Ltd as well as a number of unlisted companies. In her role as Company Secretary, Vicky has assisted a number of companies to list on the ASX and NSX.

Interests in securities in Group at the date of this report:

- 963,969 fully paid ordinary shares

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Elixir's Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director.

Director	Directors' Meeting		Audit Committee		Remuneration Committee		Risk Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
R. Cottee ⁽¹⁾	11	11	2	2	2	2	1	1
S. Nicholls ⁽²⁾	4	4	-	-	1	1	1	1
N. Young ⁽³⁾	7	7	2	2	1	-	-	-
S. Kelemen	11	11	2	2	2	2	1	1
A. Sloboda ⁽⁴⁾	11	11	2	2	2	2	1	1

(1) Mr Cottee attended the Risk Committee meetings during the year by invitation.

(2) Mr Nicholls attended the Risk Committee meetings during the year by invitation.

(3) Mr Young attended the Audit Committee meetings during the year by invitation.

(4) Ms Sloboda attended the Remuneration Committee during the year by invitation.

PRINCIPAL ACTIVITIES

Elixir Energy Limited ("Company") and its subsidiaries ("Group") is an exploration company focused on a tight gas appraisal in Queensland. Further details are contained in the Managing Director's Report provided earlier in the 2025 Annual Report and in the Review of Operations below.

REVIEW OF OPERATIONS

Operating Results

For the financial year ended 30 June 2025, the Group recorded a net loss from continuing operations before tax of \$41,209,680 (2024: loss of \$1,501,266). The current year's loss is increased by \$39,708,409 comparing to the prior year primarily results from the impairment of the Mongolian assets \$38,388,639, higher corporate administration costs \$263,550 and lower other decrease in other income net of cost of sales \$1,000,000, offset by \$265,683 decrease in share-based remuneration. The underlying corporate cost structure remained unchanged with all costs related to the Australian projects being capitalised.

At 30 June 2025, the Group held cash of \$6,567,021 (2024: \$7,665,422), representing funds raised in period to July 2024 from a Share placement \$6,250,000 (\$5,381,020 after costs); in March 2025 from a Share placement of \$6,981,396 (\$6,494,633 after costs), and in May 2025 from a Share Purchase Plan placement of \$117,000 (\$87,321 after costs). During the year, the Group spent approximately \$10,465,460 (2024: \$15,567,927 million) on tight gas appraisal in Queensland, received \$7,918,029 (2024: \$415,109) research & development incentive; and \$1,887,041 (2024: \$6,034,884) on the CBM project in Mongolia, refer to cashflow statement and see operation review below for more details.

Operations Review

During the period, the Group's primary focus was on exploration in the Taroom Trough, Queensland.

Risk Management

The Group manages both operational and corporate risk in accordance with its risk management policy to ensure that the risks associated with Group's activities are identified, measured and mitigated to the lowest practicable level. Risk assessments across the Companies' business are conducted on a regular basis by the management team and are reported through to the Risk Committee. The Board and delegated Risk Committee are responsible for overseeing the risk management framework. Policies and procedures are continually developed, reviewed, and enhanced as appropriate to manage the current and changing operational and corporate risks of the business.

Risk	Description	Mitigation Strategy
People	Key executives may leave. Shortage of quality, experienced personnel and loss of key staff may adversely impact on operations.	Critical staff succession planning. Competitive remuneration including incentives offered. Key staff development and retention prioritised.
Cybersecurity	Data breach or cyber-attack.	Protections – practical and legal - in place to protect data and mitigate security breaches. Regular review and benchmarking of processes.
Funding	Given the nature of an early stage resources exploration/appraisal company, there is generally a requirement at some point to raise additional funds to support future operations. An inability to obtain funding at particular points in time would delay future capital	Close and active management of the Company's capital requirements. Non equity funding options under constant review and development. Deep relationships and experience amongst the Directors with capital markets. Strong investment in retail marketing strategy to maintain interest and liquidity from current and prospective shareholders.

Risk	Description	Mitigation Strategy
	programmes and likely adversely impact the Company's strategy.	
Supply chain risks for operations	The nature of oil and gas activities in the countries the Company operates in is such that items for drilling activities and pilot production facilities are required from overseas markets. Accordingly delays, unforeseen costs and other issues may arise.	The Company maintains constant dialogue with suppliers and keeps abreast of alternative suppliers should changes in vendor be required.
Geopolitical factors and anti-industry sentiment	Governments can and do intervene in various aspects of the Company's business – for instance in gas markets in Australia recently. Loss of licences due to non-compliance with permit obligations or government obstruction to progressing exploration and development activities. Change in regulation or legislation rendering compliance difficulty.	Pro-active engagement across all levels of governments in both countries. The Company works with industry peers and lobby groups to add to its messaging. Final Code of Conduct regulating East Coast gas prices exempts Elixir from most applications of the pricing cap. Compliance with all regulatory obligations - work programmes, environmental approvals and permit approvals. The Company works closely with lawyers and other professionals to monitor and mitigate these risks.
Land access	Various types of access and other related agreements are not able to be reached with landowners thereby delaying projects.	In Queensland starting to build local liason competencies. Early engagement with landowners and stakeholders before activities commence. Investments made in various forms of voluntary community support.
Geological and engineering risk in exploration and appraisal activities	Exploration and appraisal operations have inherent geological and engineering risks. These risks are industry wide, but are reduced in more mature areas with greater histories and understandings.	The Company has multiple petroleum licences Australia to mitigate the risk of a single licence activity. The Company hires expert professionals in multiple oil-field disciplines to manage its office and field activities.
Operations	Operating in the oil and gas industry is associated with a number of risks, including but not limited to explosions, blow outs, equipment and facility failure, people safety, environmental hazards and accidents.	The Company manages operational risk via multiple processes such as engaging high class professionals, governance through a highly experienced Board, processes such as regularly reviewed risk registers, peer reviews, etc.

Changes in Capital Structure

During the year:

- 265,311,388 Elixir Energy Ltd shares were issued via two Placements and a Share Purchase Plan. The Company issued 126,155,669 Listed Free attaching Options with an exercise price of \$0.12 and an expiry date of 17 October 2026 pursuant to two Placements, the Share Purchase Plan and broker options.
- 311,933 Listed Option were exercised during the year at \$0.12, resulting in 311,933 shares being issued.
- 2,000,000 Unlisted Incentive Options in total, were issued to the Chief Operating Officer under the Employee Share Plan. No unlisted Options were exercised or expired unexercised during the year. 10,000,000 Unlisted Incentive Options were granted to the Managing Director under the Employee Share Plan. These options remain subject to formal shareholder approval as at the date of this report.
- 2,000,000 Performance Rights were issued to a director following Shareholder approval at the 2024 AGM under the Employee Share Plan 15,000,000 Performance Rights were issued to the Chief Operating Officer under the Employee Share Plan. Nil Performance Rights were exercised and 16,050,000 were cancelled as conditions were not met during the year. 25,000,000 Performance Rights were granted to the Managing Director under the Employee Share Plan. These rights remain subject to formal shareholder approval as at the date of this report.

No other transaction took place that would impact the capital structure of the Group.

The Group confirms that the use of funds aligns with the Prospectus issued during the current and prior year, being Daydream 2 appraisal well costs.

Total ordinary shares on issue at 30 June 2025 were 1,399,622,137.

There were no other significant changes to the issued capital structure during the year.

SHARE OPTIONS

At the date of this report there are 218,205,643 (2024: 92,381,907) Listed Options and 10,000,000 (2023: 6,330,000) Unlisted Options over unissued ordinary shares. During the year, 93,710,478 listed Options and 9,000,000 Unlisted Options were granted; 1,328,571 Listed Options were exercised and 5,330,000 Unlisted Options were cancelled.

Listed Incentive Options on issue at 30 June 2025:

Issue date	Number	Exercise price	Expiry	Vesting
17 October 2023	62,318,296	\$0.12	17 October 2026	Vested
7 February 2024	31,392,182	\$0.12	17 October 2026	Vested
31 July 2024	18,750,005	\$0.12	17 October 2026	Vested
12 March 2025	99,734,223	\$0.12	17 October 2026	Vested
5 May 2025	7,671,441	\$0.12	17 October 2026	Vested
Exercised to date	(1,660,504)	\$0.12		
Total	218,205,643			

The Listed Options (EXROB) have no voting or dividend rights attached.

During the period, \$180,250 (prior period \$180,000) was recognised as a share-based payment share issue cost in relation to the Listed Options issued to Brokers.

The Company issued free attaching Listed Options during the year under the placements:

- 1,671,441 free attaching options issued on 5 May 2025 on the basis for one for two basis under the February 2025 SPP Placement;

- 99,734,223 free attaching options issued on 12 March 2025 on the basis for one for two basis under the February 2025 Placement; and
- 15,625,005 free attaching options issued on 31 July 2024 on the basis for one for four basis under the July 2024 Placement.

In addition, 3,125,000 Listed Options were issued to Brokers as part of the February 2025 Placement, these security issue costs amount to \$24,000, being the listed option share price on the date the Placement was completed, 12 March 2025; and 6,000,000 Listed Options were issued to Brokers as part of the July 2024 Placement, these security issue costs amount to \$156,250, being the listed option share price on the date the Placement was completed, 31 July 2024.

During the year, 331,933 Listed Options were exercised at \$0.12 each.

The Listed Options have an exercise price of \$0.12 and an expiry date of 17 October 2026.

Unlisted Incentive Options on issue at 30 June 2025:

Issue date	Number	Exercise price	Expiry	Vesting
28 October 2021	1,000,000	\$0.50	27 October 2025	Vested
17 October 2023	9,000,000	\$0.15	17 October 2026	Vested
5 June 2025	2,000,000	\$0.12	31 December 2026	Unvested
Total	12,000,000			

In addition, the Company has agreed to issue the Managing Director, Stuart Nicholls (subject to shareholder approval) 10,000,000 Unlisted Incentive Options, exercisable at \$0.12, expiring 31 December 2026.

All unlisted options vest after a one-year service period has been completed and have no voting or dividend rights attached.

During the period, \$75,362 was recognised as a share-based payment expense in relation to the Unlisted Options.

- On the appointment of the new managing director, being 14 April 2025, the Board agreed to issue 10,000,000 Incentive Options to Stuart Nicholls, the managing Director under the Employee Share Plan. These securities are subject to Shareholder approval and have not been issued. During the year \$537 expense has been recognised. The grant date was determined to be 20 June 2025 and the total fair value was assessed as \$30,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.5%
 - Volatility: 90%
- On 5 June 2025, 2,000,000 incentive options were issued to the Chief Operating Officer under the Employee Share Plan. During the year \$260 expense has been recognised. The grant date was determined to be 5 June 2025 and the total fair value was assessed as \$6,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.44%
 - Volatility: 90%

- On 17 October 2023, 3,000,000 incentive options were issued to each non-executive directors, Richard Cottee, Stephen Kelemen and Anna Sloboda. During the year \$74,564 expense has been recognised. The grant date was determined to be 17 October 2023 and the total fair value was assessed as \$84,000 each (\$0.028 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.065
 - Exercise price: \$0.15
 - Expiry: 17 October 2026
 - Risk Free rate: 3.95%
 - Volatility: 95%
- On 28 October 2021, 1,000,000 unlisted incentive options were issued to Anna Sloboda. The grant date was determined to be 28 October 2021 and the total fair value was assessed as \$166,000 (\$0.166 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date \$0.26
 - Exercise Price: \$0.50
 - Expiry: 27 October 2025
 - Risk Free rate :1.11%
 - Share price volatility 110%

PERFORMANCE RIGHTS

At the date of this report there are 15,000,000 (2024: 14,050,000) Performance Rights are on issue. During the year 15,000,000 Performance Rights were issued and 16,050,000 Performance Rights were cancelled due to failed vesting conditions. 25,000,000 Performance Rights were granted to the Managing Director under the Employee Share Plan. These rights remain subject to formal shareholder approval as at the date of this report, the rights will be issued once shareholder approval is obtained.

Performance Rights on issue at 30 June 2025:

Grant date	Number	Exercise price	Expiry	Vesting
Class COO				
5 June 2025	15,000,000	\$nil	5 June 2029	(a)
Total	15,000,000			

In addition, the Company has agreed to issue the Managing Director, Stuart Nicholls (subject to shareholder approval) 25,000,000 LTI Performance rights exercisable at \$nil, expiring four years after issue.

Performance Rights Milestones and terms:

- (a) Milestones: 15,000,000 Performance Rights (Class COO) will vest if the recipient, Kingsley Rudeforth is employed by the Company and the following milestones are met:
- Tranche 1: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.05 before the expire date.
 - Tranche 2: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.07 before the expire date.
 - Tranche 3: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.10 before the expire date.
 - Tranche 4: 6,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.18 before the expire date.

On the appointment of the new managing director, being 14 April 2025, the Board agreed to issue 25,000,000 Performance Rights to Stuart Nicholls, the managing Director under the Employee Share Plan. These securities are subject to shareholder approval and have not been issued. The Performance Rights (Class CEO) will vest if the recipient is employed by the Company and the following milestones are met:

- Tranche 1: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.05 before the expire date.
- Tranche 2: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.07 before the expire date.
- Tranche 3: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.10 before the expire date.
- Tranche 4: 10,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.18 before the expire date.

There are no voting or dividend rights attached to Performance Rights.

During the period (\$106,273) was recognised as share-based payment expense in relation to the following Performance Rights:

- \$6,014 in relation to the Class COO Performance Rights. The probability of achieving the milestones is considered likely at 30 June 2025 and therefore fair value related to achieving 2025 milestone is recognised.
- \$4,003 in relation to the Class CEO Performance Rights. The probability of achieving the milestones is considered likely at 30 June 2025 and therefore fair value related to achieving 2025 milestone is recognised. The securities are subject to Shareholder approval.
- During the year, non-market vesting conditions associated with the following performance rights were not met, and as a result the performance rights were cancelled and the cumulative historical value of share based payment expense recognised to date has been reversed:
 - (1) \$(7,265) in relation to Class MP Performance Rights.
 - (2) \$(7,265) in relation to Class MI Performance Rights.
 - (3) \$(1,003) in relation to Class DD2 Performance Rights.
 - (4) \$(100,757) in relation to Class TSR Performance Rights.

During the year, 16,050,000 Performance Rights were cancelled due to failed vesting conditions.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2025 (2024: Nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than those events noted above, there were no other significant changes in the state of affairs of the Group during the year that requires separate disclosure.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no other events occurring subsequent to 30 June 2025 that have significantly affected, or may affect in the future, the operations or state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Refer to Review of Operations on likely developments and future prospects of the Group.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to significant environmental regulation in relation to exploration and production activities conducted by the Group. The Group has a policy of exceeding or at least complying with its environmental performance obligations. During the financial year, the Group was not aware of any material breach of any particular environmental law or any other particular regulation in respect to its operating activities.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year, the Company paid a premium of \$56,050 (2024: \$56,000) in respect of a contract, insuring the Directors and Officers of the Company against liabilities incurred as a Director or Officer of the Company to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the insured liabilities and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or auditor of the Company or of any related body corporate against a liability incurred as such an Officer or auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or to intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Company may deploy the Group's auditor BDO Audit Pty Ltd for non-audit services. The auditor was not engaged to provide any services other than audit services during the 30 June 2025 financial year (refer Note 20). The Directors are satisfied that the auditor has complied with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration is included on page 34 of the financial report.

REMUNERATION REPORT (Audited)

This remuneration report outlines the Director and executive remuneration arrangements of the Group 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 Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

Director	Position	Date appointed	Date resigned
Richard Cottee	Non-Executive Chairman	29 April 2019	-
Stuart Nicolls	Managing Director	14 April 2025	-
Neil Young	Managing Director	14 December 2018	14 April 2025
Stephen Kelemen	Non-Executive Director	6 May 2019	-
Anna Sloboda	Non-Executive Director	1 October 2020	-
Other KMP	Position	Date appointed	Date resigned
Victoria Allinson	Company Secretary	1 August 2019	-
Kingsley Rudeforth	Chief Operating Officer	5 June 2025	-

(a) Remuneration governance

The remuneration committee of the board of Directors of the Company is responsible for determining and reviewing remuneration arrangements for the Directors and key management personnel. The remuneration committee assesses the appropriateness of the nature and amount of remuneration of key management personnel on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of Directors and key management personnel.

(b) Remuneration philosophy

The performance of the Company, among other things, depends upon the quality of its Directors and management. To prosper, the Company must attract, motivate and retain industry skilled Directors and key management personnel. To this end, the charter adopted by the remuneration committee aims to align rewards with achievement of strategic objectives. The remuneration framework applied provides for a mixture of fixed and variable pay and a blend of short- and long-term incentives as appropriate. Currently no remuneration consultants are used by the Group in formulating remuneration policies.

(c) Remuneration structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and key management personnel remuneration is separate and distinct.

Non-Executive Directors

Non-Executive Directors Fees

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders in a general meeting. At the Company's Annual General Meeting held on 28 October 2021, the shareholders of the Company approved that the aggregate amount of Director fees payable to Non-Executive Directors of the Company be set at a maximum of \$1,000,000 per annum in total.

The Non-Executive Chairman fees are \$115,000 per annum and Non-Executive Director fees are \$70,000 per annum.

The Group's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Cash fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company.

Retirement benefits and allowances

No retirement benefits or allowances are paid or payable to Directors of the Company (other than statutory or mandatory superannuation contributions, where applicable).

Key Management Personnel

Base pay

KMP receive a competitive level of base pay that comprises the fixed (unrisked) component of their pay and rewards. Base pay for senior KMP is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior KMP contracts.

Short-term incentives

Payment of short-term incentives is at the sole and absolute discretion of the remuneration committee. The remuneration committee assesses the achievement of key performance milestones to determine bonus payments. These milestones require performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods, refer to the current and historical performance rights milestones.

Short-term bonus payments may be adjusted up or down in line with under or over achievement relative to target performance levels at the discretion of the remuneration committee. During the year, the Managing Director was paid a short-term incentive payment of \$120,000 (2024: \$110,000) as compensation following successful exploration and other operational results in the prior financial year. There have been no forfeitures of bonuses by KMP during the current or prior periods and no cash bonuses remained unvested at year end.

Long term Incentive - Share-based compensation

Options over shares in the Company and Performance Rights may be granted from time to time and are required to be approved by shareholders where option over shares or Performance Rights are issued to Directors. The Group's Employee Incentive Securities Plan ("Plan") was last approved by shareholders at the 2022 Annual General Meeting. Participation in any incentive scheme is at the board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Options or Performance Rights granted under the Plan carry no dividend or voting rights.

The Plan includes rules to prevent participants entering into transactions to remove the "at risk" aspect of the unvested Options or Performance Rights without the approval of the board.

Refer to section (e) of this report for detail of the contractual arrangements in place for the Managing Director, Chief Operating Officer and Company Secretary.

Group performance

The table below shows various commonly used measures of performance for the 2021 to 2025 financial years:

Year ended 30 June					
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Revenues and finance income	53,344	38,926	312,985	1,926,201	245,503
(Loss) after tax	1,507,035	1,981,676	2,942,854	1,594,816	41,209,680
Share price at start of year	0.036	0.245	0.135	0.079	0.092
Share price at end of year	0.245	0.135	0.079	0.092	0.026
Total Shareholder Return	0.209	(0.11)	(0.06)	0.01	(0.07)
Loss per share	(0.002)	(0.002)	(0.003)	(0.001)	(0.033)

(d) Remuneration of Directors and Key Management Personnel (“KMP”) of the group for the current and previous financial year

The following tables show details of the remuneration received by the Group’s KMP for the current and previous years:

2025	Short-term benefits			Post-employment benefits	Share-based payments			
	Cash salary and fees	Bonus	Accrued Annual Leave	Super-annuation	Options	Performance Rights	Total	Performance Related
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Director								
Richard Cottee	103,139	-	-	11,891	24,855		139,855	18%
Stephen Kelemen	70,000	-	-	-	24,855	-	94,855	26%
Anna Sloboda	70,000	-	-	-	24,855	-	94,855	26%
Subtotal - NED	243,139	-	-	11,891	74,565	-	329,565	23%
Executive Directors								
Stuart Nicholls ⁽¹⁾	95,644	-	-	5,833	537	4,003	106,017	4%
Neil Young ⁽²⁾	443,595	120,000	(113,018)	25,000	-	(100,756)	374,821	5%
Other KMP								
Kinglsey Rudeforth ⁽³⁾	17,068	-	-	2,500	260	6,014	25,842	24%
Victoria Allinson ⁽⁴⁾	154,056	-	-	-	-	-	154,056	-
Total All KMP	953,502	120,000	(113,018)	45,224	75,362	(90,739)	990,331	11%

2024	Short-term benefits			Post-employment benefits	Share-based payments			
	Cash salary and fees	Bonus	Accrued Annual Leave	Super-annuation	Options	Performance Rights	Total	Performance Related
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Director								
Richard Cottee	103,604	-	-	11,396	59,145		174,145	34%
Stephen Kelemen	70,000	-	-	-	59,145	-	129,145	46%
Anna Sloboda	70,000	-	-	-	59,145	-	129,145	46%
Subtotal - NED	243,604	-	-	11,396	177,435	-	432,435	41%
Executive Directors								
Neil Young	422,500	110,000	7,277	27,500	-	41,806	609,083	25%
Other KMP								
Victoria Allinson ⁽³⁾	172,632	-	-	-	-	-	172,632	-
Total All KMP	838,736	110,000	7,277	38,896	177,435	41,806	1,214,150	27%

- (1) Appointed 14 April 2025
- (2) Resigned 14 April 2025
- (3) Appointed 5 June 2025
- (4) Services are provided via Allinson Accounting Solutions Pty Ltd, which also provides administration and accounting services to the Group (the latter being \$90,690 during the year (2024: \$76,020)). Total fees exclusive of GST billed to the Group during the year were therefore \$244,746 (2024: \$248,652).

Sections (e) and (f) below provide further detail on service contracts and share-based payment remuneration.

(e) Service agreements

Remuneration and other terms of employment for the executives are formalised in service agreements. These agreements specify the components of remuneration, benefits and notice periods. The material terms of service agreements with key management personnel are noted as follows:

Name	Term of agreement and notice period	Base salary including superannuation	Termination payment
S Nicholls ⁽¹⁾	No fixed term; 3 months	\$470,000	6 months ⁽⁵⁾
N Young ⁽²⁾	No fixed term; 3 months	\$450,000	6 months ⁽⁵⁾
K Rudeforth ⁽³⁾	No fixed term; 3 months	\$270,000	3 months ⁽⁵⁾
V Allinson ⁽⁴⁾	No fixed term; 3 months	n/a	n/a

- (1) Appointed 14 April 2025.
- (2) Mr Young was paid a \$120,000 (2024: \$110,000) bonus as compensation following successful exploration and other operational results in the prior financial year. Resigned 14 April 2025.
- (3) Appointed 5 June 2025.
- (4) Ms Allinson's services are billed through Allinson Accounting Solutions Pty Ltd (trading as My Virtual HQ), a company controlled by Ms Allinson. Fees are billed monthly based on time-incurred.
- (5) Notice period or termination benefit in lieu of notice (on behalf of the employer), other than for gross misconduct.

(f) Share-based compensation

Details of Options or Performance Rights over ordinary shares in the Company provided as remuneration to each Director and each of the KMP of the Group in the current year are set out below.

Issue of shares

No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

Issue of performance rights

The terms and conditions of each grant of performance rights shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Fair value per rights share at grant date	Value of rights granted	Status
R Cottee	-	-	-	-	-	-	
S Kelemen	-	-	-	-	-	-	
A Sloboda	-	-	-	-	-	-	

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Fair value per rights share at grant date	Value of rights granted	Status
S Nicholls ⁽¹⁾	5,000,000	20-Jun-25	20-Jun-29	20-Jun-29 ⁽¹⁾	\$0.0277	\$138,341	Vesting
	5,000,000	20-Jun-25	20-Jun-29	20-Jun-29 ⁽¹⁾	\$0.0262	\$130,837	Vesting
	5,000,000	20-Jun-25	20-Jun-29	20-Jun-29 ⁽¹⁾	\$0.0236	\$118,014	Vesting
	10,000,000	20-Jun-25	20-Jun-29	20-Jun-29 ⁽¹⁾	\$0.0197	\$197,257	Vesting
N Young ⁽²⁾	2,000,000	19-Sep-24	30-Jun-28	30-Jun-28	\$0.1327	\$265,351	Cancelled
	1,000,000	18-Nov-22	30-Jun-26	30-Jun-26	\$0.1800	\$180,000	Cancelled
	1,000,000	18-Nov-22	30-Jun-26	30-Jun-26	\$0.1661	\$166,075	Cancelled
	2,000,000	17-Oct-23	30-Jun-27	30-Jun-27	\$0.0720	\$144,098	Cancelled
K Rudeforth ⁽³⁾	3,000,000	5-Jun-25	5-Jun-29	5-Jun-29	\$0.0281	\$84,184	Vesting
	3,000,000	5-Jun-25	5-Jun-29	5-Jun-29	\$0.0259	\$77,616	Vesting
	3,000,000	5-Jun-25	5-Jun-29	5-Jun-29	\$0.0237	\$71,168	Vesting
	6,000,000	5-Jun-25	5-Jun-29	5-Jun-29	\$0.0197	\$118,232	Vesting
V Allinson	48,000,000	-	-	-	-	-	
Total						\$2,211,173	

Total KMP share-based payment expense / (reversal) recognised during the year in relation to performance rights was \$(90,738) (2024: \$41,806).

- (1) On the appointment of the new managing director, being 14 April 2025, the Board approved the issue of securities to Stuart Nicholls subject to shareholder approval and expiring four years after issue. The Performance rights will not be issued until after the next Shareholders' meeting.

Class CEO Performance Rights if approved by Shareholders, will be issued to the Managing Director, Stuart Nicholls with performance conditions as outlined in Note 16.

The Directors have employed an independent consultant to value the 25,000,000 Class CEO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$584,450 in relation to Class CEO Performance Rights. Total share-based payment recognised during the year was \$4,003 (2024: \$nil). The remaining \$580,447 will be recognised over the three years to 20 June 2029.

The performance rights are all American call performance rights calculated with the following inputs:

- Valuation date of 20 June 2025;
- A share price of \$0.03, being the closing share price as at 20 June 2025;
- A risk-free rate of 3.45%, based on the yield of Australian 3-year government bonds as at 20 June 2025;
- A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years. rounded to one decimal place and reflecting the period for which performance is measured; and
- A Strike price of \$nil

- (2) N Young resigned in the year on 14 April 2025.

- Class TSR Performance Rights were issued to prior Managing Director, Neil Young on 19 September 2024 with performance conditions as outlined in Note 16. The Directors have employed an independent consultant to value the 2,000,000 TSR Performance Rights using a Monte Carlo model.

The total fair value was determined to be \$265,351 in relation to LTI TSR Performance Rights. The performance rights are all American call performance rights calculated with the following inputs:

- Valuation date of 19 September 2024;
- A share price of \$0.145, being the closing share price as at 19 September 2024;
- A risk-free rate of 3.52%, based on the yield of Australian 3-year government bonds as at 19 September 2024;
- A volatility of 83% based on analysis of the historical volatility of ASX: EXR over the last 3.62 years. rounded to one decimal place and reflecting the period for which performance is measured; and
- A Strike price of \$nil

Total share-based payment recognised during the year was \$nil (2024: \$nil). These securities were cancelled following Mr Young's resignation as Managing Director, as the vesting of the performance rights required continuous service through to 30 June 2025.

- Class TSR Performance Rights were issued to prior Managing Director, Neil Young on 18 November 2022 with performance conditions as outlined in Note 16. The Directors have employed an independent consultant to value the 1,000,000 TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$166,075 in relation to LTI TSR Performance Rights.

The performance rights are all American call performance rights calculated with the following inputs:

- Valuation date of 18 November 2022;
- A share price of \$0.16, being the closing share price as at 18 November 2022;
- A risk-free rate of 3.21%, based on the yield of Australian 3-year government bonds as at 18 November 2022;
- A volatility of 100% based on analysis of the historical volatility of ASX: EXR over the last 3.62 years. rounded to one decimal place and reflecting the period for which performance is measured; and
- A Strike price of \$nil

Total share-based payment recognised during the year was (\$73,824) (2024: \$45,579). These securities were cancelled following Mr Young's resignation as Managing Director, as the vesting of the performance rights required continuous service through to 30 June 2026.

- Class TSR Performance Rights were issued to Managing Director, Neil Young on 17 October 2023 with performance conditions as outlined in Note 16. The Directors have employed an independent consultant to value the 2,000,000 TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$144,098 in relation to LTI TSR Performance Rights. The performance rights are all American call performance rights calculated with the following inputs:

- Valuation date of 16 October 2023;
- A share price of \$0.07, being the closing share price as at 16 October 2023;
- A risk-free rate of 3.95%, based on the yield of Australian 3-year government bonds as at 16 October 2023;
- A volatility of 95% based on analysis of the historical volatility of ASX: EXR over the last 3.71 years. rounded to one decimal place and reflecting the period for which performance is measured; and
- A Strike price of \$nil

Total share-based payment recognised during the year was \$(26,931) (2024: \$26,931). These securities were cancelled following Mr Young's resignation as Managing Director, as the vesting of the performance rights required continuous service through to 30 June 2027.

- (3) Class COO Performance Rights were issued to Kinglsey Rudeforth on 5 June 2025 with performance conditions as outlined in Note 16.

The Directors have employed an independent consultant to value the 15,000,000 Class COO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$351,200 in relation to Class COO Performance Rights. Total share-based payment recognised during the year was \$6,014 (2024: \$nil). The remaining \$345,186 will be recognised over the three years to 5 June 2029. The performance rights are all American call performance rights calculated with the following inputs:

- Valuation date of 5 June 2025;
- A share price of \$0.03, being the closing share price as at 5 June 2025;
- A risk-free rate of 3.44%, based on the yield of Australian 3-year government bonds as at 5 June 2025;
- A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years. rounded to one decimal place and reflecting the period for which performance is measured; and
- A Strike price of \$nil

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows.

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date	Value of options granted	Status
R Cottee ⁽³⁾	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	\$0.15	\$0.028	\$84,000	Vested
S Kelemen ⁽³⁾	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	\$0.15	\$0.028	\$84,000	Vested
A Sloboda ^(3,4)	1,000,000	28-Oct-21	28-Oct-22	27-Oct-25	\$0.50	\$0.166	\$166,000	Vested
A Sloboda ^(3,4)	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	\$0.15	\$0.028	\$84,000	Vested
S Nicholls ⁽¹⁾	10,000,000	20-Jun-25	14-Apr-26	31-Dec-26	\$0.12	\$0.003	\$30,000	Vesting
K Rudeforth ⁽²⁾	2,000,000	5-Jun-25	14-Apr-26	31-Dec-26	\$0.12	\$0.003	\$6,000	Vesting
N Young	-	-	-	-	-	-	-	
V Allinson	-	-	-	-	-	-	-	

During the period \$75,362 was recognised as share-based payment expense in relation to the Options.

- On the appointment of the new managing director, being 14 April 2025, the Board agreed to issue 10,000,000 Incentive Options to Stuart Nicholls, the managing Director under the Employee Share Plan. These securities are subject to Shareholder approval and have not been issued. During the year \$537 expense has been recognised. The grant date was determined to be 20 June 2025 and the total fair value was assessed as \$30,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.45%
 - Volatility: 90%
- On 5 June 2025, 2,000,000 incentive options were issued to the Chief Operating Officer under the Employee Share Plan. During the year \$261 expense has been recognised. The grant date was determined to be 5 June 2025 and the total fair value was assessed as \$6,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.5%
 - Volatility: 90%
- The 3,000,000 unlisted incentive options were issued to each non-executive director, Richard Cottee, Stephen Kelemen and Anna Sloboda on 17 October 2023. During the year \$74,564 expense has been recognised. The grant date was determined to be 17 October 2023 and the total fair value was assessed as \$252,000 (\$0.166 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date \$0.08

- Exercise Price: \$0.15
- Expiry: 17 October 2026
- Risk Free rate :1.11%
- Share price volatility 110%

iv. The 1,000,000 unlisted incentive options were issued to Anna Sloboda on 28 October 2021. The grant date was determined to be 28 October 2021 and the total fair value was assessed as \$166,000 (\$0.166 per option) utilizing the Black-Scholes model with the following key inputs:

- Share Price at grant date \$0.26
- Exercise Price: \$0.50
- Expiry: 27 October 2025
- Risk Free rate :1.11%
- Share price volatility 110%

Options granted carry no dividend or voting rights.

Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date.

Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Additional disclosures relating to key management personnel

Listed options holdings

The number of Listed Options (ASX: EXROB) over ordinary shares held by KMP during the financial year are as follows:

	Balance at start of the year	Placement	Granted as compensation	Balance at end of the year	Vested and exercisable	Not vested and un-exercisable
R. Cottee	-	-	-	-	-	-
S. Nicholls	-	-	-	-	-	-
N. Young	714,279	-	-	714,279	714,279	-
S. Kelemen	214,286	-	-	214,286	214,286	-
A. Sloboda	107,143	-	-	107,143	107,143	-
K. Rudeforth	-	-	-	-	-	-
V. Allinson	-	-	-	-	-	-
Total	1,035,708	-	-	1,035,708	1,035,708	-

(1) The Listed Options have an exercise price of \$0.12 and an expiry date of 17 October 2026.

Unlisted options holdings

The number of Unlisted Options over ordinary shares held by KMP during the financial year are as follows:

Name	Balance at start of the year	Placement	Granted as compensation	Balance at end of the year	Vested and exercisable	Not vested and un-exercisable
R. Cottee	3,000,000	-	-	3,000,000	3,000,000	-
S Nicholls ⁽¹⁾	-	-	10,000,000	10,000,000	-	10,000,000
N. Young	-	-	-	-	-	-
S. Kelemen	3,000,000	-	-	3,000,000	3,000,000	-
A. Sloboda	4,000,000	-	-	4,000,000	4,000,000	-
K. Rudeforth	-	-	2,000,000	2,000,000	-	2,000,000
V. Allinson	-	-	-	-	-	-
Total	10,000,000	-	12,000,000	22,000,000	10,000,000	12,000,000

(1) As noted above, these securities are subject to Shareholder approval and have not been issued as at 30 June 2025.

Performance rights holdings

The number of Performance Rights held by KMP during the financial year are as follows:

Name	Balance at start of the year	Granted as compensation	Cancelled	Balance at end of the year	Vesting Milestone Condition
R. Cottee	-	-	-	-	-
S Nicholls⁽¹⁾	-	25,000,000	-	25,000,000	-
N. Young	8,000,000	2,000,000	(10,000,000)	-	-
S. Kelemen	-	-	-	-	-
A. Sloboda	-	-	-	-	-
K.Rudeforth	-	15,000,000	-	15,000,000	(a)
V. Allinson	400,000	-	(400,000)	-	-
Total	8,400,000	42,000,000	(10,400,000)	40,000,000	-

(1) As noted above, these securities are subject to Shareholder approval and have not been issued as at 30 June 2025.

Milestones and terms:

(a) Performance Rights will vest if the recipients remain employed by the Company and the following milestones are met:

Tranche	# Of performance rights		Vesting conditions
	K. Rudeforth	S. Nicholls	
			Performance rights to vest, if, within 4 years from the date of issue, the Company's share price achieves a 30-trading day VWAP of at least:
Tranche 1	3,000,000	5,000,000	\$0.05
Tranche 2	3,000,000	5,000,000	\$0.07
Tranche 3	3,000,000	5,000,000	\$0.10
Tranche 4	6,000,000	10,000,000	\$0.18
Total	15,000,000	25,000,000	

During the period, a net expense reversal of (\$90,738) was recognised in relation to the following Performance Rights:

- \$6,014 relating to the Class COO Performance Rights. As at 30 June 2025, it is considered likely that Mr Stuart Nicholls will satisfy the relevant service conditions. Accordingly, a proportionate amount of the fair value of these rights has been recognised up to the reporting date.
- \$4,003 relating to the Class CEO Performance Rights. Similar to the above, the likelihood of Mr Stuart Nicholls meeting the associated service conditions by 30 June 2025 is considered high, and a proportionate amount of the fair value has been recognised. These securities remain subject to formal shareholder approval.
- (\$100,755) relating to the Class TSR Performance Rights. This amount represents the reversal of previously recognised share-based payment expenses, following the resignation of Mr Neil Young, the former Managing Director, who did not meet the required service conditions for these rights to vest.

Performance rights granted carry no dividend or voting rights

Shareholdings

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

Name	Balance at start of the year	On market acquisitions	Owned on resignation	Owned on appointment	Balance at end of the year
R. Cottee	20,252,240	-	-	-	20,252,240
S. Nicholls	-	3,500,000	-	550,000	4,050,000
N. Young	42,989,367	1,000,000	(43,989,367)	-	-
S. Kelemen	2,565,795	-	-	-	2,565,795
A. Sloboda	250,286	-	-	-	250,286
K. Rudeforth	-	-	-	-	-
V. Allinson	262,000	701,969	-	-	963,969
Total	66,319,688	5,201,969	(43,989,367)	550,000	28,082,290

Loans to Key Management Personnel

No loans were provided to the KMP or to any of their associates.

(b) Other transactions with Key Management Personnel

Ms Victoria Allinson provides Company Secretary and Chief Financial Officer services to the Group via her company, Allinson Accounting Solutions Pty Ltd. Total fees during the year for Victoria Allinson's services amounted to \$154,056 (refer to above KMP remuneration table). The Allinson Accounting Solutions Pty Ltd team also provides administration and accounting services, which totalled \$90,690 during the year. Total fees billed to the Group during the year were therefore \$244,745, of which \$16,110 (including GST) was payable at year end.

There were no other transactions with KMP during the financial year.

Voting of Shareholders at Last Years Annual General Meeting

The adoption of the remuneration report for the financial year ended 30 June 2024 was put to shareholders of the Company at the Annual General Meeting (**AGM**) held on 19 September 2024. The resolution was passed on a poll and the votes were 75.46% in favour. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of audited remuneration report

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Stuart Nicolls
Managing Director
Adelaide, South Australia
27 August 2025

DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF ELIXIR ENERGY LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elixir Energy Limited and the entities it controlled during the period.



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 27 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIXIR ENERGY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Elixir Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 29(s) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and 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.

Accounting for disposal of Mongolian interests

Key audit matter	How the matter was addressed in our audit
During the year, the Group entered into farm-out arrangements resulting in the loss of control over certain subsidiaries, as outlined in Note 26 of the Financial Statements. Accounting for the loss of control of subsidiaries involves significant complexity and judgment, particularly in assessing whether control has been relinquished under AASB 10 <i>Consolidated Financial Statements</i>, and determining the appropriate value and treatment of any retained interests. The accounting outcome has a material impact on the financial statements, including derecognition of assets and liabilities, recognition of gains or losses, and classification and valuation of retained interests. As a result, this is considered a key audit matter.	Our procedures included: • Reviewing the farm-out agreements to understand the legal and operational structure of the arrangements and assess whether control was relinquished in accordance with AASB 10. • Assessing the classification of the retained interests, based on level of retained control. • Reviewing management's assessment of the fair value of retained interests, including consideration of contingent exit mechanisms and Final Investment Decision (FID) milestones. • Assessing the adequacy of related disclosures in the financial statements, including the rationale for derecognition and the treatment of retained interests.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of Exploration and Evaluation Assets represents a significant asset of the Group – Refer Note 8 of the Financial Statements. We considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and</i>	Our procedures included: • Obtaining a schedule of the area of interest held by the Group and assessing whether the rights to tenure of this area of interest remained current at balance date. • Considering the status of the ongoing exploration programmes in the area of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes.

Key audit matter	How the matter was addressed in our audit
<i>Evaluation of Mineral Resources.</i> As a result, this is considered a key audit matter.	• Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed. • Considering whether any facts or circumstances existed to suggest impairment testing was required. • Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) 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:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 32 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

A stylized blue ink signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit Pty Ltd

A blue ink signature of Andrew Tickle, written in a cursive, handwritten style.

Andrew Tickle
Director

Adelaide, 28 August 2025

Directors' Declaration

In the Directors' opinion:

- the financial statements and accompanying notes set out on pages 40 to 80 are in accordance with the Corporations Act 2001, including:
 - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- the financial statements and accompanying notes are presented in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,
- the remuneration disclosures set out in the Directors' report (as part of the audited remuneration report) for the year ended 30 June 2025 comply with section 300A of the Corporations Act 2001;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 22 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 22; and
- the information disclosed in the consolidated entity disclosure statement on Page 40 is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors.

A handwritten signature in black ink, appearing to read "Stuart Nicholls", with a horizontal line underneath.

Stuart Nicholls
Managing Director
27 August 2025

Corporate Governance Statement

Elixir Energy Limited and the Board of Directors are responsible for the corporate governance of the Group and are committed to achieving the highest standard of corporate governance, business integrity and professionalism with due regard to the interests of all stakeholders. The Board guides and monitors the business and affairs of the Group on behalf of shareholders by whom they are elected and to whom they are accountable.

As such, the Company has adopted the fourth edition of the *Corporate Governance Principles and Recommendations* which was released by the ASX Corporate Governance Council on 27 February 2019 and is effective for financial years beginning on or after 1 July 2021.

The Group's Corporate Governance Statement for the financial year ending 30 June 2025 was approved by the Board on 20 August 2025. The Corporate Governance Statement is available at www.elixirenergy.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Revenue from continuing operations			
Other income	2	-	1,671,820
Cost of sales		-	(671,820)
Gross Profit		-	1,000,000
Interest income	2	245,503	254,381
Foreign exchange gain	2	4,526	22,618
Expenses			
Depreciation		(23,329)	(30,170)
Share based remuneration	17	30,911	(234,774)
New ventures		(92,346)	(66,639)
Interest expense	11	(376,396)	(100,309)
Loss associated with the loss of control of subsidiaries	26	(38,388,639)	-
Corporate administration	3	(2,609,910)	(2,346,373)
		(41,459,709)	(2,778,265)
Loss before income tax		(41,209,680)	(1,501,266)
Income tax expense	4	-	(93,550)
Total loss attributable to equity holders of the parent		(41,209,680)	(1,594,816)
Other comprehensive income:			
Items that have been or may be reclassified to profit or loss:			
Foreign currency translation differences		1,526,253	(2,334,060)
Other comprehensive income/(loss) for the year, net of tax		1,526,253	(2,334,060)
Total comprehensive loss - equity holders of the parent		(39,683,427)	(3,928,876)
Loss per share			
Basic and diluted (loss) per share (cents)	21	(3.3)	(0.14)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	6,576,021	7,665,422
Other receivables and current assets	6	4,005,526	8,648,468
Inventory	7	-	214,819
Total current assets		10,581,547	16,528,709
Non-current assets			
Exploration and evaluation expenditure	8	18,219,012	44,649,040
Property, plant and equipment	9	3,520	947,280
Rights of use asset	10	-	213,888
Total non-current assets		18,222,532	45,810,208
Total Assets		28,804,079	62,338,917
Liabilities			
Current liabilities			
Trade and other payables	11	639,520	2,246,552
Research & Development Loan	12	-	6,245,000
Tax liability	4	-	93,550
Lease Liability	10	-	69,052
Employee benefits	13	-	115,763
Total current liabilities		639,520	8,769,917
Non-current liabilities			
Lease Liability	10	-	31,711
Total non-current liabilities		-	31,711
Total Liabilities		639,520	8,801,628
Net Assets		28,164,559	53,537,289
Equity			
Issued capital	14	151,185,737	138,913,182
Reserves	15	789,062	(2,775,333)
Accumulated Losses	15	(123,810,240)	(82,600,560)
Total Equity		28,164,559	53,537,289

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share Capital		Reserves		Total
	Ordinary Share Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	
	\$	\$	\$	\$	\$
Balance at 30 June 2023	123,116,684	(81,192,424)	1,992,629	(1,080,996)	42,835,893
Total Income/(loss) for the year	-	(1,594,816)	-	-	(1,594,816)
Exchange differences on translation of foreign operations	-	-	-	(2,334,060)	(2,334,060)
Total comprehensive income/(loss) for the year	-	(1,594,816)	-	(2,334,060)	(3,928,876)
Share based payments	-	186,680	48,094	-	234,774
Share based issue costs	(180,000)	-	180,000	-	-
Shares Issued	16,939,978	-	(1,581,000)	-	15,358,978
Security issue costs	(963,480)	-	-	-	(963,480)
Balance at 30 June 2024	138,913,182	(82,600,560)	639,723	(3,415,056)	53,537,289
Total Income/(loss) for the year	-	(39,320,877)	-	-	(39,320,877)
Reclassification to profit/(loss) for the year	-	(1,888,803)	-	-	(1,888,803)
Exchange differences on translation of foreign operations	-	-	-	1,526,253	1,526,253
Total comprehensive income/(loss) for the year	-	(41,209,680)	-	1,526,253	(39,683,427)
Forex associated with the loss of control of subsidiaries	-	-	-	1,888,803	1,888,803
Share based payments	-	-	(30,911)	-	(30,911)
Share based issue costs	(180,250)	-	180,250	-	-
Shares Issued	13,388,228	-	-	-	13,388,228
Security issue costs	(935,423)	-	-	-	(935,423)
Balance at 30 June 2025	151,185,737	(123,810,240)	789,062	-	28,164,559

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

		Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from other income		-	1,839,002
Payments to suppliers and employees		(2,441,334)	(3,204,000)
Net cash (used in) operating activities	19	(2,441,334)	(1,364,998)
Cash flows from investing activities			
Payments for exploration and evaluation		(12,352,501)	(21,602,811)
Cash on farmout	26	(92,184)	-
Receipts from research & development incentive		7,918,029	415,109
Interest received		245,503	254,381
Purchase of property, plant and equipment		(97,463)	(219,666)
Net cash (used in) investing activities		(4,378,616)	(21,152,987)
Cash flows from financing activities			
Proceeds from issue of shares		13,388,229	15,358,979
Payments for security issue costs		(935,425)	(963,483)
Repayment of loan interest		(477,255)	-
Repayment of research & development loan		(6,245,000)	-
Receipts from research & development loan		-	6,245,000
Net cash provided by financing activities		5,730,549	20,640,496
Net increase/(decrease) in cash held		(1,089,401)	(1,877,489)
Cash at beginning of financial year	5	7,665,422	9,555,235
Effect of exchange rates on cash holdings in foreign currencies		-	(12,324)
Cash at end of financial year	5	6,576,021	7,665,422

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

Notes to the Consolidated Financial Statements

1. General Information and Basis of Presentation

Elixir Energy Limited ('Company') is a for-profit Australian incorporated publicly listed company. The consolidated financial statements comprise the Company and its controlled entities ('Group') and is a general-purpose report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The consolidated financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on the basis of historical cost. All amounts are presented in Australian dollars, unless otherwise noted.

New Accounting Standards

There are no issued but not yet effective accounting standards or interpretations that are expected to significantly impact the Group in future financial years. A summary of the Company's accounting policies is contained in Note 28.

Critical Accounting Judgements and Estimates

Estimates and judgments are incorporated into the financial statements based on historical knowledge, best available current information and expectations of future events that may have a financial impact on the Group. Areas that involved a high degree of judgement or complexity and items that are more likely to be materially adjusted are shown below:

- (i) Review of capitalised exploration and evaluation expenditure impairment indicators – Note 8
- (ii) Estimation of fair value of share-based payments – Note 17
- (iii) Basis of preparation – Note 28(s)
- (iv) Estimation of R&D tax refund receivable - Note 6
- (v) Recognition of deferred tax assets – Note 4

2. Other Income and interest

Other income: Revenue

	Consolidated Group	
	2025	2024
	\$	\$
Other income under an information sharing agreement	-	1,000,000
Reimbursed expenses	-	671,820
Total revenue	-	1,671,820

Cost of sales

Expenses reimbursed	-	671,820
Total cost of sales	-	671,820

On 6 November 2023, the Group announced the execution of an ongoing Information Sharing Agreement with Origin Energy ("Origin") with respect to the Daydream-2 well in its 100% owned Grandis Gas Project in Queensland

Interest income	245,503	254,381
Foreign exchange gain	4,526	22,618
Total	250,029	276,999

Notes to the Consolidated Financial Statements continued

		Consolidated Group	
	Note	2025	2024
		\$	\$
3. Expenses			
Loss before income tax includes the following specific items:			
Corporate administration			
Corporate compliance		552,790	508,786
Corporate management		50,000	60,000
Rental of office space		48,028	22,822
Audit fees	20	50,000	49,500
Non-Executive Director fees		255,000	255,000
Managing Director's fees		552,687	509,671
KMP wages and salaries		19,568	-
General administration		1,081,837	940,594
Total		2,609,910	2,346,373
Wages and salaries			
Managing Director's fees expensed		552,687	509,671
Managing Director's fees capitalised		24,368	57,606
Managing Director's share based payments		170,797	41,806
		747,852	609,083
4. Taxation			
(a) Income Tax Expense			
Current		-	-
Deferred		-	-
Total		-	-
(b) Reconciliation of income tax expense to prima facie tax payable			
(Loss) before income tax		(41,209,682)	1,501,266)
Income tax benefit at 30% (2024: 30%)		12,362,905	450,380
Tax effects of amounts which are not deductible (taxable) in calculating taxable income			
- Permanent differences arising from non-assessable/deductible items – share based payments options and rights		9,273	(70,432)
- Not deductible expenses		(245)	(2,807)
- Deductible expenses		-	115,962
- Other deferred tax Items not recognised		204,588	-
- Loss associated with the loss of control of subsidiaries		(11,501,473)	-

Notes to the Consolidated Financial Statements continued

	Consolidated Group	
	2025	2024
	\$	\$
- Recognition of tax losses not previously recognised	-	47,368
- Tax losses and other temporary differences for which no deferred tax asset has been recognised	(1,075,048)	(634,021)
- Income tax attributable to Group	-	93,550

There are no recognised deferred tax liabilities in the Group at 30 June 2025, as all capitalised exploration expenditure is held in Elixir Energy Ltd's:

- Mongolian subsidiary GOH LCC and that subsidiary is not subject to income tax under the terms of the Production Sharing Contract. Future income tax that may apply through a withholding tax on repatriated funds, if any, from GOH LLC has also not been recognised as any such distributions are very uncertain at 30 June 2024 and Elixir Energy Ltd as parent can control if and when any distributions are made.

Elixir Energy Ltd has formed a tax consolidated group with its Australian subsidiaries as at 1 July 2024. Total Australian tax losses and deductible temporary differences at 30 June 2025 were approximately \$46.7 million (\$32.4 million operating losses, \$12.9 million capital losses, \$1.4 million deferred items), prior year \$32.4 million (\$34.7 million operating losses, \$4.8 million capital losses, \$1 million deferred items). The potential tax benefit of these losses of approximately \$11.2 million (2024: \$10.4 million) (at 30% company tax rate in Australia on passive income) has not been recognised.

Significant accounting judgment

The \$12.6 million (2024: \$10.4 million) of carried forward tax losses has not been recognised as a deferred tax asset as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

Tax losses related to historical operations in the United States are assessed as sufficient to exceed any tax liability arising from the forgiveness of intercompany loans payable by those subsidiaries upon their dissolution (refer Note 22 regarding the legal status of foreign subsidiaries).

	Consolidated Group	
Note	2025	2024
	\$	\$

5. Cash and Cash Equivalents

Cash at bank and on hand	6,576,021	7,665,422
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Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments. At 30 June 2025 \$nil (2024: \$398,237) is held in a restricted escrow account in Mongolia. Refer to Note 26 for details of the Group's Mongolian farm-out. Refer to Note 27 for details of the Group's exposure to foreign exchange risk and interest rate risk in relation to cash and cash equivalents.

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group	
		2025	2024
		\$	\$
6. Other Receivables			
Current			
Trade debtors		7,751	-
GST		47,468	477,661
Rent deposit and other		6,000	5,000
Advances		-	30,317
Research & development incentive		3,861,462	7,976,428
Prepaid expenses		82,845	159,062
		<u>4,005,526</u>	<u>8,648,468</u>

Significant accounting judgment

Recognising the R&D tax incentive has required judgement regarding the likely success of the claim. Key judgements and estimates include determining the eligibility of activities and expenditures under the relevant R&D tax incentive legislation, which involves assessing whether the R&D activities meet the necessary criteria. Additionally, management must estimate the total qualifying expenditures and the expected refund rate

	Note	Consolidated Group	
		2025	2024
		\$	\$
7. Inventory			
Stock on hand		-	214,819

	Note	Consolidated Group	
		2025	2024
		\$	\$

8. Exploration & evaluation expenditure

Australian Project – ATP 2044 Grandis

Balance at 1 July	12,998,660	4,065,457
Expenditure capitalised during the year	8,272,459	16,910,978
Research & Development incentive	(3,803,061)	(7,977,775)
Balance at 30 June	<u>17,468,058</u>	<u>12,998,660</u>

Australian Project – ATP 2056 Lorelle 3

Balance at 1 July	-	-
Expenditure capitalised during the year	450,450	-
Balance at 30 June	<u>450,450</u>	<u>-</u>

Australian Project – ATP 2057

Balance at 1 July	-	-
Expenditure capitalised during the year	47,338	-
Balance at 30 June	<u>47,338</u>	<u>-</u>

Notes to the Consolidated Financial Statements continued

Note	Consolidated Group	
	2025 \$	2024 \$
Australian Project - ATP 2077 Block A		
Balance at 1 July	-	-
Expenditure capitalised during the year	3,165	-
Balance at 30 June	3,165	-
Australian Project - ATP 2077 Block B		
Balance at 1 July	-	-
Expenditure capitalised during the year	10,560	-
Balance at 30 June	10,560	-
Australian Project - ATP 2077 Diona		
Balance at 1 July	-	-
Expenditure capitalised during the year	239,440	-
Expenses advanced	-	-
Balance at 30 June	239,440	-
Mongolian Project - Nomgon		
Balance at 1 July	31,650,380	27,473,469
Expenditure capitalised during the year	2,009,932	6,588,727
Derecognition - loss of control of subsidiary	26 (35,233,429)	-
Foreign Exchange Movements	1,573,117	(2,411,816)
Balance at 30 June	-	31,650,380
Total		
Balance at 1 July	44,649,040	31,538,926
Expenditure capitalised during the year	11,033,345	23,499,705
Research & Development incentive	(3,803,061)	(7,977,775)
Derecognition - loss of control of subsidiary	26 (35,233,429)	-
Foreign Exchange Movements	1,573,117	(2,411,816)
Balance at 30 June	18,219,012	44,649,040

The review of capitalised Australian exploration and evaluation expenditure showed no impairment indicators in the current or prior year. Refer to Note 26 for details of the Mongolian farm-out and impairment.

Notes to the Consolidated Financial Statements continued

9. Property, plant and equipment

	Capital projects: Hydrogen project \$	Capital projects: Solar Plant \$	Office Equipment \$	Total \$
Balance at 1 July 2023	687,205	66,818	-	754,023
Additions	193,637	26,029	-	219,666
Depreciation charge for the period	(30,170)	-	-	(30,170)
Forex	2,284	1,477	-	3,761
Balance at 30 June 2024	852,956	94,324	-	947,280
Additions	72,189	22,022	3,520	97,731
Depreciation charge for the period	(23,329)	-	-	(23,329)
Derecognition - loss of control of subsidiary	(908,808)	(122,105)	-	(1,030,913)
Forex	6,992	5,759	-	12,751
Balance at 30 June 2025	-	-	3,520	3,520

The Group has entered into two Agreements to farmout its Mongolian gas and renewables assets, refer to Note 26 for further details. The Mongolian assets have been impaired to nil during the year.

	Note	Consolidated Group	
		2024 \$	2024 \$
10. Right of Use Assets & Lease Liabilities			
Non Current Asset			
Land in Mongolia		-	55,495
Office in Mongolia		-	158,393
		-	213,888
Current Liability			
Land in Mongolia		-	5,153
Office in Mongolia		-	63,899
		-	69,052
Non Current Liability			
Land in Mongolia		-	31,711
Office in Mongolia		-	-
		-	31,711
Total Liabilities			
Land in Mongolia		-	36,864
Office in Mongolia		-	63,899
		-	100,763

During the year the Mongolian assets and liabilities were impaired in full, refer to Note 26 for further details.

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group	
		2025	2024
		\$	\$
11. Trade and Other Payables			
Current			
Trade payables and accrued expenses		181,890	1,616,502
Accrued expenses		178,945	505,256
Interest payable	12	-	100,859
Contractual liability ^(a)		250,000	-
Other payables		28,685	23,935
Trade payables and accrued expenses		<u>689,520</u>	<u>2,246,552</u>

Trade payables are unsecured and generally payable within 30 days. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(a) During the year \$250,000 was received as part of the ATP 2077 Diona farm-in, this is a contractual liability under the farm-in agreement with Xstate Resources Ltd.

	Note	Consolidated Group	
		2025	2024
		\$	\$
12. Research & Development Loan			
Current			
Balance at 1 July		6,245,000	-
Drawdowns during the year		-	6,245,000
Repayments		(6,245,000)	-
Balance at 30 June		<u>-</u>	<u>6,245,000</u>
Non-Current			
Balance at 30 June		<u>-</u>	<u>-</u>

The Research & Development Loan is secured on the research and development incentive asset (refer to Note 6 for further details). Interest is charged at 16% per annum and is accrued daily, interest of \$379,396 (2024: \$100,859) is payable, refer to Note 11 for further details. The loan and interest were repaid in full during the year, when the research and development incentive was received.

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group	
		2025	2024
		\$	\$
13. Provisions			
Current			
Short-term Employee Benefits			
Annual leave entitlements		-	115,763
		-	115,763
Non-Current			
Balance at 30 June		-	-

	Note	Consolidated Group	
		2025	2024
		\$	\$
14. Issued Capital			
1,399,622,137 fully paid ordinary shares (June 2024:			
1,133,978,866 fully paid ordinary shares)		151,185,737	138,913,182

	Number of shares		Consolidated Group	
	2025	2024	2025	2024
			\$	\$
Balance at 1 July	1,133,978,866	912,437,310	138,913,182	123,116,684
Issue of shares(a)	265,311,338	200,812,985	13,348,396	15,199,550
Exercise of Performance Rights	-	19,400,000	-	1,581,000
Exercise of Listed Options	331,933	1,328,571	39,832	159,429
Share issue costs	-	-	(1,115,673)	(1,143,481)
Balance at 30 June	1,399,622,137	1,133,978,866	151,185,737	138,913,182

(a) During the year the 265,311,338 shares were issued:

- on 31 July 2024, 62,500,000 shares were issued under a Placement announced in July 2024 at \$0.10 per share;
- on 29 August 2024, 331,933 listed options were exercised at a price of \$0.12 per share;
- on 12 March 2025, 199,468,467 shares were issued under a Placement and Share Purchase Plan announced in February 2025 at \$0.035 per share; and
- on 5 May 2025, 3,342,871 shares were issued under a Placement and Share Purchase Plan announced in February 2025 at \$0.035 per share.

During the prior year the 200,812,985 shares were issued:

- on 5 September 2023, 97,928,584 shares were issued under a Placement announced in August 2023 at \$0.07 per share;
- on 17 October 2023, 26,707,931 shares were issued under a Placement and Share Purchase Plan announced in August 2023 at \$0.07 per share; and
- on 19 December 2023, 76,176,470 shares were issued under a Placement announced in December 2023 at \$0.085 per share.

Notes to the Consolidated Financial Statements continued

(i) Fully paid ordinary shares

Fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote on a show of hands or by proxy and upon a poll each share is entitled to one vote.

(ii) Options and Performance Rights convertible to ordinary shares

Refer to Note 16 for details of Options and Performance Rights on issue that are potentially convertible into fully paid ordinary shares, as well as the movement in Options and Performance Rights over the year. Note 16 contains further detail on Options and Performance Rights issued to Key Management Personnel during the financial year and the related share-based payment expense recognised.

(iii) Capital Risk Management

The majority of the Group's capital is equity-based. Capital is managed by the Directors and management with a view to the Group's short and long-term financial risks as well as its operating and growth strategy. In particular, capital is sourced and managed to generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group is not subject to any externally imposed capital requirements.

15. Reserves and Accumulated Losses

Reserves

The foreign currency translation reserve is used to record exchange differences arising on consolidation of subsidiaries with non-Australian dollar functional currencies.

The share-based payment reserve reflects the cumulative value of Options and Performance Rights issued to Group personnel and third parties in return for services that has been recognised as a share-based payment expense or a share-issue cost. If an Option is exercised, or a Performance Rights is converted, the corresponding balance in the share-based payment reserve is reclassified to Share Capital. Upon expiry of an Option or Performance Right, the corresponding balance (if any) in the share-based payment reserve is reclassified to Retained Earnings/Accumulated Losses. Refer to Note 17 for detail on share-based payments during the year.

Dividends

No dividends were paid or declared during the current financial year. With respect to the payment of dividends (if any) by the Company in future financial years, no franking credits are currently available, or are likely to become available in the next 12 months.

Notes to the Consolidated Financial Statements continued

		Consolidated Group	
	Note	2025 No.	2024 No.
16. Options and Performance Rights			
Movement in Options and Rights over unissued ordinary shares during the year and balances at year end:			
Listed Options:			
Opening Listed Options		92,381,907	-
Free attaching options issued on 5 May 2025 on the basis for one for two basis under the February 2025 SPP Placement ⁽¹⁾		1,671,441	-
Free attaching options issued on 12 March 2025 on the basis for one for two basis under the February 2025 Placement ⁽¹⁾		99,734,223	-
Free attaching options issued on 31 July 2024 on the basis for one for four basis under the July 2024 Placement ⁽²⁾		15,625,005	-
Free attaching options issued on 17 October 2023 on the basis for one for two basis under the August 2023 Placement ⁽³⁾		-	62,318,296
Free attaching options issued on 7 February 2024 on the basis for one for two basis under the December 2023 Placement ⁽³⁾		-	25,392,182
Issue of free Broker Option on 31 July 2024 under the July 2024 Placement ⁽²⁾		3,125,000	-
Issue of free Broker Option on 5 May 2025 under the February 2025 Placement		6,000,000	-
Issue of free Broker Option under the December 2023 Placement ⁽³⁾		-	6,000,000
Exercise of Listed Options		(331,933)	(1,328,571)
Closing Listed Options		218,205,643	92,381,907
		Consolidated Group	
	Note	2025 No.	2024 No.
Unlisted Options:			
Opening Unlisted Options		10,000,000	6,330,000
Incentive Options granted ⁽³⁾		12,000,000	9,000,000
Options cancelled as expired		-	(5,330,000)
Closing Unlisted Options		22,000,000	10,000,000
Total Option		230,205,643	102,381,907
Weighted average exercise Price		\$0.12	\$0.13
Performance Rights:			
Opening Rights		14,050,000	28,200,000
Rights granted ^(2, 3))		42,000,000	5,250,000
Right cancelled as conditions not met		(16,050,000)	-
Rights vested and converted		-	(19,400,000)
Closing Rights		40,000,000	14,050,000

Notes to the Consolidated Financial Statements continued

- (1) Approved by Shareholders on 23 April 2025
 (2) Approved by Shareholders on 19 September 2024
 (3) Approved by Shareholders on 16 October 2023.

Terms of Options on Issue

Listed (ASX: EXROB)

Issue date	Number	Exercise price	Expiry	Vesting
17 October 2023	62,318,296	\$0.12	17 October 2026	Vested
7 February 2024	31,392,182	\$0.12	17 October 2026	Vested
31 July 2024	18,750,005	\$0.12	17 October 2026	Vested
12 March 2025	99,734,223	\$0.12	17 October 2026	Vested
5 May 2025	7,671,441	\$0.12	17 October 2026	Vested
Exercised to date	(1,660,441)	\$0.12		
Total	218,205,643			

All listed options have vested and have no voting or dividend rights attached.

Unlisted

Issue date	Number	Exercise price	Expiry	Vesting
28 October 2021	1,000,000	\$0.50	27 October 2025	Vested
17 October 2023	9,000,000	\$0.15	17 October 2026	Vested
5 June 2025	2,000,000	\$0.12	31 December 2026	Unvested
Total	12,000,000			

All unlisted options vest after a one-year service period has been completed and have no voting or dividend rights attached.

Terms of Performance Rights on Issue

Grant date	Number	Exercise price	Expiry	Vesting
Class COO				
5 June 2025	<u>15,000,000</u>	\$nil	5 June 2029	(e)
Total	15,000,000			

In addition, the Company has agreed to issue the Managing Director, Stuart Nicholls (subject to shareholder approval) 25,000,000 LTI Performance rights exercisable at \$nil, expiring four years after issue.

- (a) Long-Term Incentive (LTI) TSR – Performance Rights Performance rights will vest proportionately in line with the Company achieving an increase in Relative Total Shareholder Returns (Relative TSR) relative to a specific group of oil and gas exploration companies.

The 2,000,000 LTI TSR Performance Rights (Class TSR) were issued to previous Managing Director, Neil Young on 18 October 2024 with performance conditions as outlined below:

- Performance Rights will vest proportionately in line with the Company achieving an increase in Relative Total Shareholder Returns (Relative TSR) relative to a specific group of oil and gas exploration companies

Notes to the Consolidated Financial Statements continued

The Directors have employed an independent consultant to value the 2,000,000 TSR Performance Rights:

- TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$265,351 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$45,579 (2024: \$nil). The remaining \$92,251 will be recognised over the two years to 30 June 2028. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 19 September 2024;
 - A share price of \$0.145, being the closing share price as at 19 September 2024;
 - A risk-free rate of 3.52%, based on the yield of Australian 3-year government bonds as at 19 September 2024;
 - A volatility of 83% based on analysis of the historical volatility of ASX: EXR over the last 3.62 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil
- (b) Mongolian Pilot Incentive (Class MP) – Performance Rights will vest upon the Pilot 1 well achieving 100,000 standard cubic feet per day (scfd) by 30 June 2025;
- (c) Mongolian Investor Incentive (Class MI) – Performance Rights will vest upon successfully identifies a investor in the Mongolian PSC Asset by 30 June 2026; and the Holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2025.
- (d) Grandis incentive rights (Class DD2) – Performance Rights will vest upon Grandis Daydream-2 appraisal program achieving a stabilised flow-rate of 2.5 million cubic feet per day (mmcfpd) by 31 December 2024 and the right holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2025
- (e) 15,000,000 Performance Rights (Class COO) will vest if the recipient, Kingsley Rudeforth is employed by the Company and the following milestones are met:
 - Tranche 1: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.05 before the expire date.
 - Tranche 2: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.07 before the expire date.
 - Tranche 3: 3,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.10 before the expire date.
 - Tranche 4: 6,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.18 before the expire date.

The Directors have employed an independent consultant to value the 15,000,000 Class COO Performance Rights:

- COO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$351,200 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$6,014 (2024: \$nil). The remaining \$345,186 will be recognised over the three years to 30 June 2029. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 5 June 2025;
 - A share price of \$0.03, being the closing share price as at 5 June 2025;
 - A risk-free rate of 3.44%, based on the yield of Australian 3-year government bonds as at 5 June 2025;
 - A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil

Notes to the Consolidated Financial Statements continued

- (f) If approved by Shareholders, 25,000,000 Performance Rights (Class CEO) will be issued to Managing Directors, Stuart Nicholls. The Performance Rights will vest if the recipient is employed by the Company and the following milestones are met:
- Tranche 1: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.05 before the expire date.
 - Tranche 2: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.07 before the expire date.
 - Tranche 3: 5,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.10 before the expire date.
 - Tranche 4: 10,000,000 Performance Rights achieving a 30-trading day VWAP of at least \$0.18 before the expire date.

The Directors have employed an independent consultant to value the 25,000,000 Class CEO Performance Rights:

- CEO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$584,450 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$4,003 (2024: \$nil). The remaining \$580,447 will be recognised over the three years to 30 June 2029. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 20 June 2025;
 - A share price of \$0.03, being the closing share price as at 20 June 2025;
 - A risk-free rate of 3.45%, based on the yield of Australian 3-year government bonds as at 20 June 2025;
 - A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years, rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil

17. Share Based Payments

Grant date	Exercise price	Expiry	Number at beginning of year	Granted as compensation/(exercised)	Cancelled	Number at end of year
Class COO						
5 June 2025	\$nil	5 Jun 2029	-	15,000,000		15,000,000
Class P						
28 October 2021	\$nil	1 Jul 2024	3,400,000	-	(3,400,000)	-
28 October 2021	\$nil	1 Jul 2025	3,400,000	-	(3,400,000)	-
Long-Term Incentive Revenue						
18 November 2022	\$nil	30 Jun 2026	1,000,000		(1,000,000)	-
Long-Term Incentive TSR						
18 November 2022	\$nil	30 Jun 2026	1,000,000	-	(1,000,000)	-
17 October 2023	\$nil	30 Jun 2027	2,000,000	-	(2,000,000)	-
18 October 2024	\$nil	30 Jun 2028	-	2,000,000	(2,000,000)	
Class MP						
16 May 2024	\$nil	30 Jun 2025	500,000	-	(500,000)	-
30 June 2024	\$nil	30 Jun 2025	125,000	-	(125,000)	-
Class MI						
16 May 2024	\$nil	30 Jun 2025	500,000	-	(500,000)	-
30 June 2024	\$nil	30 Jun 2025	125,000	-	(125,000)	-
Class DD2						
30 June 2024	\$nil	30 Jun 2025	2,000,000	-	(2,000,000)	-
Total			14,050,000	17,000,000	16,050,000	15,000,000
Weighted average exercise price			\$nil			\$nil

Notes to the Consolidated Financial Statements continued

Issue date	Exercise price	Expiry	Number at beginning of year	Granted as Compensation / (exercised)	Cancelled	Number at end of year
Unlisted Incentive Options						
5 June 2025	\$0.12	31 Dec 26	-	2,000,000	-	2,000,000
28 October 2021	\$0.50	27 Oct 2025	1,000,000	-	-	1,000,000
17 October 2023	\$0.15	27 Oct 2026	9,000,000	-	-	9,000,000
Total			10,000,000	2,000,000	-	12,000,000
Weighted average exercise price			\$0.19			\$0.12

	Note	Consolidated Group	
		2025	2024
		\$	\$
Security:			
Class COO Performance Rights		6,014	-
Class CEO Performance Rights (not issued)		4,003	-
Long-Term Incentive Revenue		-	(30,705)
Long-Term Incentive TSR		(100,757)	72,511
Class MP		(7,265)	7,265
Class MI		(7,265)	7,265
Class DD2		(1,003)	1,003
Unlisted Incentive Options		75,362	177,435
Broker Options		180,250	180,000
Total Share Based Payments		149,339	414,774
Expensed – Performance Rights		(106,273)	57,339
Expensed – Options		75,362	177,435
Expensed		(30,911)	234,774
Share issue costs – Options		180,250	180,000
Total		149,339	414,774

Share based Payments by Recipient:

Key management personnel – Stuart Nicholls (appointed 14 April 2025)

Unlisted Incentive Options ⁽¹⁾	537	-
Class CEO Performance Rights ⁽¹⁾	4,003	-
Total: Director – Stuart Nicholls	4,540	-

(1) Securities not issued as subject to shareholder approval

Key management personnel – Neil Young (resigned 14 April 2025)

Long-Term Incentive Revenue	-	(30,705)
Long-Term Incentive TSR	(100,757)	72,511
Total: Director – Neil Young	(100,757)	41,806

Notes to the Consolidated Financial Statements continued

		Consolidated Group	
	Note	2025	2024
		\$	\$
<i>Key management personnel - Anna Sloboda</i>			
Unlisted Incentive Options		24,855	59,145
Total: Director - Anna Sloboda		24,855	59,145
<i>Key management personnel – Richard Cottee</i>			
Unlisted Incentive Options		24,855	59,145
Total: Director – Richard Cottee		24,855	59,145
<i>Key management personnel – Stephen Keleman</i>			
Incentive Options		24,855	59,145
Total: Director – Stephen Keleman		24,855	59,145
<i>Key management personnel – Kingsley Rudeforth (appointed 5 June 2025)</i>			
Unlisted Incentive Options		260	-
Class P Performance Rights		6,014	-
Total: KMP – Kingsley Rudeforth		6,274	-
Total Key Management Personnel		(15,378)	219,241
<i>Staff/Advisors</i>			
Class MP		(7,265)	7,265
Class MI		(7,265)	7,265
Class DD2		(1,003)	1,003
Total: staff/advisors		(15,533)	15,533
Total: KMP, staff/advisors		(30,911)	234,774
<i>Broker Options</i>			
Listed Options - Broker		180,250	180,000
Total Share Based Payments		149,339	414,774

Recognition of Share Based Payments: Options and Performance Rights

The fair value of options and performance rights is determined at the grant date and then recognised in profit or loss over the vesting period (with the exception of listed options issued to settle certain advisor fees related to capital raising, which is accounted for as a reduction in share capital).

The fair value of unlisted options is determined using an option pricing model such as the Black-Scholes model, with the key inputs being the current share price of the Company, option exercise price, term to expiry, and assumed future share price volatility. If any of the vesting conditions are 'market-based' (such as the achievement of a particular share price), these conditions are factored into the grant date fair value assessment. The fair value of performance rights is determined based on the Company's share price at the grant date.

Notes to the Consolidated Financial Statements continued

With respect to Performance Rights, the probability of achieving the relevant performance condition is re-assessed at each reporting date and this probability factor is applied to the grant date fair value in determining the amount to be recognised for the current reporting period. If and when the relevant performance condition is met and the rights convert to a corresponding number of shares, any remaining portion of the grant date fair value that has not previously been recognised is recognised.

Significant accounting estimates and judgments for share-based payments

The determination of the fair value of at grant date of equity-settled Options and Performance Rights requires the use of estimates and judgement. In particular, the values and amounts recognised as share-based payments expense are particularly sensitive to the share price volatility assumption in valuing Options and the probability assessment of achieving performance conditions with respect to Performance Rights.

Share based payments for the year consisted of:

Security	2025 \$	2024 \$
Performance Rights	(106,273)	57,339
Unlisted Incentive Options	75,362	177,435
Listed Options	180,250	180,000
Total	149,339	414,774

Detail regarding the underlying assumptions used to value and recognise as an expense the Performance Rights and Options that were issued during the year is shown below.

Performance Rights

Total share-based payment recognised during the year in relation to performance rights was (\$106,273) (2024: \$57,339).

- Class COO Performance Rights were issued to Kinglsey Rudeforth on 5 June 2025 with performance conditions as outlines in Note 16. The Directors have employed an independent consultant to value the 15,000,000 Class COO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$351,200 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$6,014 (2024: \$nil). The remaining \$345,186 will be recognised over the three years to 30 June 2029. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 5 June 2025;
 - A share price of \$0.03, being the closing share price as at 5 June 2025;
 - A risk-free rate of 3.44%, based on the yield of Australian 3-year government bonds as at 5 June 2025;
 - A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil
- Class CEO Performance Rights if approved by Shareholders, will be issued to Managing Directors, Stuart Nicholls with performance conditions as outlines in Note 16. The Directors have employed an independent consultant to value the 25,000,000 Class CEO Performance Rights using a Monte Carlo model. The total fair value was determined to be \$584,450 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$4,003 (2024: \$nil). The remaining \$580,447 will be recognised over the three years to 30 June 2029. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 20 June 2025;
 - A share price of \$0.03, being the closing share price as at 20 June 2025;
 - A risk-free rate of 3.45%, based on the yield of Australian 3-year government bonds as at 20 June 2025;

Notes to the Consolidated Financial Statements continued

- A volatility of 90% based on analysis of the historical volatility of ASX: EXR over the last 4 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil
- Class TSR Performance Rights were issued to prior Managing Director, Neil Young on 19 September 2024 with performance conditions as outlines in Note 16. The Directors have employed an independent consultant to value the 2,000,000 TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$265,351 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$nil (2024: \$nil). The securities were cancelled after the directors resigned and the remaining \$234,237 was transferred to retained earnings. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 19 September 2024;
 - A share price of \$0.145, being the closing share price as at 19 September 2024;
 - A risk-free rate of 3.52%, based on the yield of Australian 3-year government bonds as at 19 September 2024;
 - A volatility of 83% based on analysis of the historical volatility of ASX: EXR over the last 3.62 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil
- Class TSR Performance Rights were issued to prior Managing Director, Neil Young on 18 November 2022 with performance conditions as outlines in Note 16. The Directors have employed an independent consultant to value the 1,000,000 TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$166,075 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was (\$73,824) (2024: \$45,579). The securities were cancelled after the directors resigned. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 18 November 2022;
 - A share price of \$0.16, being the closing share price as at 18 November 2022;
 - A risk-free rate of 3.21%, based on the yield of Australian 3-year government bonds as at 18 November 2022;
 - A volatility of 100% based on analysis of the historical volatility of ASX: EXR over the last 3.62 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil
- Class TSR Performance Rights were issued to Managing Director, Neil Young on 17 October 2023 with performance conditions as outlines in Note 16. The Directors have employed an independent consultant to value the 2,000,000 TSR Performance Rights using a Monte Carlo model. The total fair value was determined to be \$144,098 in relation to LTI TSR Performance Rights. Total share-based payment recognised during the year was \$(26,931) (2024: \$26,931). The securities were cancelled after the directors resigned. The performance rights are all American call performance rights calculated with the following inputs:
 - Valuation date of 16 October 2023;
 - A share price of \$0.07, being the closing share price as at 16 October 2023;
 - A risk-free rate of 3.95%, based on the yield of Australian 3-year government bonds as at 16 October 2023;
 - A volatility of 95% based on analysis of the historical volatility of ASX: EXR over the last 3.71 years. rounded to one decimal place and reflecting the period for which performance is measured; and
 - A Strike price of \$nil

Notes to the Consolidated Financial Statements continued

- Class MP Performance Rights were issued to staff and advisors 6 May 2024 and 28 June 2024 with performance conditions as outlines in Note 16. The total fair value was determined to be \$66,500 based on the share price at grant date of \$0.09 and \$0.11 respectively. Total share-based payment recognised during the year was \$(7,265) (2024: \$7,265). The securities were cancelled during the year as conditions were not met.
- Class MI Performance Rights were issued to staff and advisors 6 May 2024 and 28 June 2024 with performance conditions as outlines in Note 16. The total fair value was determined to be \$66,500 based on the share price at grant date of \$0.09 and \$0.11 respectively. Total share-based payment recognised during the year was \$(7,265) (2024: \$7,265). The securities were cancelled during the year as conditions were not met.
- Class DD2 Performance Rights were issued to staff and advisors 28 June 2024 with performance conditions as outlines in Note 16. The total fair value was determined to be \$184,000 based on the share price at grant date of \$0.092. Total share-based payment recognised during the year was \$(1,003) (2024: \$1,003). The securities were cancelled during the year as conditions were not met.

Unlisted Incentive Options

Total share-based payment recognised during the year in relation to options was \$75,362 (2024: \$177,435).

- On the appointment of the new managing director, being 14 April 2025, the Board agreed to issue 10,000,000 Incentive Options to Stuart Nicholls, the managing Director under the Employee Share Plan. These securities are subject to Shareholder approval and have not been issued. During the year \$537 expense has been recognised. The grant date was determined to be 20 June 2025 and the total fair value was assessed as \$30,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.45%
 - Volatility: 90%
- On 5 June 2025, 2,000,000 incentive options were issued to the Chief Operating Officer under the Employee Share Plan. During the year \$261 expense has been recognised. The grant date was determined to be 5 June 2025 and the total fair value was assessed as \$6,000 (\$0.003 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date: \$0.03
 - Exercise price: \$0.12
 - Expiry: 31 December 2026
 - Risk Free rate: 3.5%
 - Volatility: 90%
- 9,000,000 unlisted incentive options in total were issued to the non-executive director, Richard Cottee, Stephen Kelemen and Anna Sloboda on 17 October 2023. Total share-based payment recognised during the year was \$74,564 (2024: \$177,435). The grant date was determined to be 17 October 2023 and the total fair value was assessed as \$252,000 (\$0.166 per option) utilizing the Black-Scholes model with the following key inputs:
 - Share Price at grant date \$0.08
 - Exercise Price: \$0.15
 - Expiry: 17 October 2026
 - Risk Free rate :1.11%
 - Share price volatility 110%

Notes to the Consolidated Financial Statements continued

Listed Options

Total share-based payment recognised during the year in relation to listed options was \$180,250 (2024: \$180,000).

- 6,000,000 Listed Options to Brokers as part of the February 2025 Placement, these security issue costs amount to \$24,000, Options were issued at the listed option share price on the date the Placement was completed, 5 May 2025. Total share-based payment recognised during the year was \$24,000 (Placement dated 19 December 2023: \$180,000).
- 3,125,000 Listed Options to Brokers as part of the July 2024 Placement, these security issue costs amount to \$156,250, Options were issued at the listed option share price on the date the Placement was completed, 31 July 2024. Total share-based payment recognised during the year was \$156,250 (2024: \$nil).

18. Key Management Personnel Disclosures and Related Party Transactions

Key Management Personnel of the Group during the year were as follows:

- Richard Cottee (Non-executive Chairman)
- Stuart Nicolls (Managing Director) – appointed 14 April 2025
- Neil Young (Managing Director) – resigned 14 April 2025
- Stephen Kelemen (Non-executive Director)
- Anna Sloboda (Non-executive Director)
- Victoria Allinson (Company Secretary)
- Kingsley Rudeforth (Chief Operating Officer) – appointed 5 June 2025

The totals of remuneration paid to KMP of the company and the Group during the year are shown in the table below. Refer to the Remuneration Report contained in the Directors' Report for details of remuneration for each member of KMP.

	Consolidated Group	
	2025	2024
	\$	\$
Short-term employee benefits	960,484	956,013
Post-employment benefits	45,194	38,896
Share-based payments (Note 17)	(15,378)	219,241
Total KMP compensation	990,300	1,214,150

Other Related Parties and Transactions

(i) Subsidiaries – refer to Note 22 for details of Elixir Energy Limited's controlled entities. Elixir Energy Limited provides working capital to its controlled entities through intercompany loans, denominated in both Australian and foreign currency. Transactions between Elixir Energy Limited and other controlled entities in the Group during the year ended 30 June 2025 consisted of:

- Working capital advanced by Elixir Energy Limited
- Provision of services by Elixir Energy Limited.
- Expenses paid by Elixir Energy Limited on behalf of its controlled entities

The above transactions were made interest free with no fixed terms for the repayment of amounts advanced by Elixir Energy Limited.

(ii) Other related parties

Ms Victoria Allinson provides Company Secretary and Chief Financial Officer services to the Group via her company, Allinson Accounting Solutions Pty Ltd. Total fees during the year for Victoria Allinson's services amounted to \$154,068 (2024: \$172,633). The Allinson Accounting Solutions Pty Ltd team also provides administration and accounting services, which totalled \$90,690 (2024: \$76,019) during the year.

Notes to the Consolidated Financial Statements continued

Total fees billed to the Group during the year were therefore \$244,758 (2024: \$248,652), of which \$16,110 (2024: \$20,689) (including GST) was payable at year end.

There were no other transactions with related parties during the year, and no other balances due from or to any related party at year end.

Note	Consolidated Group	
	2025	2024
	\$	\$
19. Cash Flow Information		
(a) Reconciliation of Cash Flow from Operations with Loss after		
Income Tax		
Loss after income tax	(41,209,680)	(1,594,816)
Interest income	(245,503)	(254,381)
Interest paid	376,396	-
<i>Non-cash flows in profit</i>		
Depreciation, depletion & amortisation	23,329	30,170
Impairment of assets	37,397,101	-
Share-based payment - remuneration	(30,911)	234,774
(Increase)/decrease in current assets	67,309	27,347
Increase/(decrease) in current liabilities - operating	1,180,625	191,908
Cash flow used in operations	<u>(2,441,334)</u>	<u>(1,364,998)</u>

(b) Non-cash financing and investing activities

During the year ended 30 June 2025, the Company issued a total of 9,125,000 (2024: 6,000,000) Listed Options to brokers as part of the placement announced during the year with a value of \$180,250 (2024: \$180,000) for no cash consideration. There were no other non-cash financing and investing activities for the year ended 30 June 2025.

Note	Consolidated Group	
	2024	2023
	\$	\$
20. Auditor's Remuneration		
<i>BDO Audit Pty Ltd</i>		
Remuneration of the auditor for auditing or reviewing the financial report	50,000	49,500
Total	<u>50,000</u>	<u>49,500</u>

Notes to the Consolidated Financial Statements continued

Note	Consolidated Group	
	2024	2023
	\$	\$
21. Loss per Share		
(a) Reconciliation of earnings used in calculating earnings per share: Loss attributable to the ordinary equity holders of the company:	(41,459,709)	(1,594,816)
	Shares	Shares
(b) Weighted and diluted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,252,074,679	1,157,122,380
	2025	2024
	Cents	Cents
Basic and diluted loss per share	(3.3)	(0.14)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

There are no instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for both periods presented.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

22. Investment in Subsidiaries

Subsidiaries of Elixir Energy Limited:	Type of entity	Country of Incorporation	Percentage Owned	
			2025	2024
EnergyCapture Pty Ltd ⁽¹⁾	Body Corporate	Australia	100%	100%
Elixir 2056 Pty Ltd ⁽²⁾	Body Corporate	Australia	100%	-
Elixir 2057 Pty Ltd ⁽²⁾	Body Corporate	Australia	100%	-
Elixir Petroleum (Australia) Pty Ltd	Body Corporate	Australia	100%	100%
Golden Horde Pty Ltd ^{(3) (4)}	Body Corporate	Australia	49%	100%
GOH LLC ^{(3) (4)}	Body Corporate	Mongolia	49%	100%
Number 1 Energy Pty Ltd ^{(3) (5)}	Body Corporate	Australia	100%	100%

Notes to the Consolidated Financial Statements continued

Subsidiaries of Elixir Energy Limited:	Type of entity	Country of Incorporation	Percentage Owned	
			2025	2024
N1E (UK) Ltd ^{(3) (5)}	Body Corporate	United Kingdom	49%	100%
GOH Clean Energy LLC ^{(3) (5)}	Body Corporate	Mongolia	49%	100%
Solar Ilch LLC ^{(3) (5)}	Body Corporate	Mongolia	49%	100%
Gobi Tera LLC ^{(3) (5)}	Body Corporate	Mongolia	49%	100%

Refer to Note 28 for further details on the Basis of preparation.

- (1) EnergyCapture Pty Ltd ("ECP") is a wholly owned subsidiary that was acquired in August 2022 for \$3,500,000 paid by \$500,000 cash, share issue of 20,703,934 Elixir Energy Ltd fully paid ordinary shares worth \$3,000,000 and over-riding 3% royalty. On the day of the acquisition, ECP had no material assets, no full-time employees, and no funding capability at the date of acquisition. Accordingly, the Group has determined that ECP did not constitute a business at the date of the acquisition and hence the transaction has been accounted for as an asset acquisition.
- (2) Elixir 2056 Pty Ltd and Elixir 2057 Pty Ltd were incorporated on 19th of December 2024.
- (3) During the year the group entered into a 51% farmout agreement for the Golden Horde Pty Ltd and GOH Clean Energy LLC groups. Refer to Note 26 for further details.
- (4) Golden Horde Pty Ltd is the intermediate parent of both GOH LLC.
- (5) Number 1 Energy Pty Ltd ("N1E") and is the intermediate parent of N1E (UK) Ltd. N1E (UK) Ltd is the intermediate parent of GOH Clean Energy LLC. GOH Clean Energy LLC is the intermediate parent of Solar Ilch LLC and Gobi Terra LLC. Gobi Terra LLC is currently dormant.

Elixir Energy Limited and EnergyCapture Pty Ltd are parties to a deed of cross guarantee. Elixir Energy Limited and Elixir Petroleum (Australia) Pty Ltd are parties to a deed of cross guarantee. The deed of cross guarantee guarantees the debtors of the other, and comprise an Extended Closed Group as defined by ASIC Corporations (wholly-owned Companies) Instrument 2016/785. By entering into the deed, Elixir Petroleum (Australia) Pty Ltd and EnergyCapture Pty Ltd has been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (wholly-owned Companies) Instrument 2016/785.

Consolidated financial information of the Extended Closed Group, as required under ASIC Class Order 2016/785 is presented below:

Note	Extended Closed Group	
	2025	2024
	\$	\$
Elixir Petroleum (Australia) Pty Ltd		
(i) Statement of Profit or Loss and Other Comprehensive Income:		
Revenue from continuing operations		
Interest income	151,249	237,399
Forex	-	(1,133,737)
Share based remuneration	(428,985)	(234,774)
Impairment of assets	(37,959,593)	-
Corporate administration	(2,616,889)	(2,308,198)
Loss before income tax	(40,854,889)	(3,439,310)
Income tax expense	-	-
Loss after income tax attributable to members of the parent entity	(40,854,889)	(3,439,310)

Notes to the Consolidated Financial Statements continued

	Note	Extended Closed Group	
		2025	2024
		\$	\$
(ii) Accumulated losses:			
Accumulated losses at the beginning of the year		(83,750,776)	(80,498,146)
Transfer from reserves to accumulated losses		-	186,680
Loss after income tax		(40,901,058)	(3,439,310)
Accumulated losses at the end of the year		(124,651,834)	(83,750,776)
(iii) Statement of Financial Position:			
Current Assets			
Cash and cash equivalents		6,445,833	3,387,456
Other receivables		41,887	105,623
Total		6,487,720	3,493,079
Non-current Assets			
Intercompany loans		17,614,166	42,848,261
Exploration and evaluation expenditure		3,166	2,981,803
Investment in subsidiaries		3,529,279	6,294,286
Other plant and equipment		3,520	467,850
Total		21,150,131	52,592,200
Total assets		27,637,851	56,085,279
Current Liabilities			
Trade and other payables		321,676	283,149
Total liabilities (all current)		321,676	283,149
Net assets		27,316,175	55,802,130
Equity			
Issued Capital		151,185,737	138,913,182
Reserves		782,272	639,724
Accumulated Losses		(124,651,834)	(83,750,776)
Total Equity		27,316,175	55,802,130

Parent Entity Information

The following information as required by the Corporations Act 2001 Regulations has been extracted from the books and records of the Parent and has been prepared in accordance with Australian Accounting Standards.

	Parent Entity	
	2025	2024
	\$	\$
Statement of Financial Position		
<u>Assets</u>		
Current Assets	6,487,720	3,493,063
Non-current Assets	20,594,001	51,786,087
Total assets	27,081,721	55,279,150
<u>Liabilities</u>		
Current Liabilities	571,671	283,132
Total Liabilities	571,671	283,132

Notes to the Consolidated Financial Statements continued

	Parent Entity	
	2025	2024
	\$	\$
Net assets	26,510,050	54,996,018
Equity		
Issued Capital	151,185,737	138,913,182
Accumulated Losses	(125,464,752)	(84,556,889)
Share-based Payment Reserve	789,065	639,725
Total Equity	26,510,050	54,996,018

Statement of Profit or Loss and Other Comprehensive Income

Total loss and comprehensive loss	(40,907,868)	(2,305,573)
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As at 30 June 2025 amounts receivable from controlled entities at cost totalled \$17,614,166 (2023: \$42,848,261). Intercompany sales of \$513,526 (2024: \$nil) are receivable at the year end. At the year-end there was an impairment recorded of \$31,462,009 (2024: \$nil) in relation to amounts receivable from controlled entities nor against the value of investments in controlled entities. Other than the commitments set out in Note 24 there are no contingent liabilities or commitments.

Controlled Entities

Details of interests in wholly-owned controlled entities and a cross guarantee with one subsidiary are set out at Note 22. Elixir Energy Limited provides working capital to its controlled entities via intercompany loans, as disclosed in Note 22.

23. Commitments

	Consolidated Group	
	2025	2024
	\$	\$
Expenditure by financial years:		
1 – 12 months	12,065,409	5,205,138
2-5 years	8,131,591	22,281,815
	20,197,000	27,486,953

Commitments:

- ATP 2044 Grandis \$25,000 (2024: \$4,006,475) during the year the Group completed its Grandis well and all related commitments.
- ATP 2077 \$3,798,000 (2024 \$nil)
- ATP 2056 and ATP 2057 farm-in \$17,674,000 (2024 \$nil)
- Nomgon \$nil (2024: \$23,480,478)

24. Contingencies

The group has no contingent assets or liabilities as at reporting date.

Notes to the Consolidated Financial Statements continued

25. Operating Segments

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) and Board of Directors in assessing performance and in determining the allocation of resources.

The Group had four reportable segments during 2025 (2024 four) being oil and gas exploration in Australia, Mongolia, the United States of America (USA), clean energy in Mongolia and solar project in Mongolia. The Group's management and administration office is located in Australia.

Segment Performance

	Oil & Gas Exploration		Clean Energy	Solar Project	Other Corporate	
	Australia	Mongolia	Mongolia	Mongolia	Activities	Total
	\$	\$	\$	\$	\$	\$
As at 30 Jun 2025						
Revenue from external sources	94,254	-	-	-	151,249	245,503
Reportable segment (loss)	(339,874)	(38,382,968)	(52,092)	-	(2,434,746)	(41,209,680)
Net additions to non-current assets	5,220,352	(31,650,380)	(908,449)	(252,716)	3,520	(27,587,676)
Reportable segment assets	22,312,840	-	-	-	6,486,240	28,804,079
Reportable segment liabilities	(67,837)	-	-	-	(571,680)	(639,517)

	Oil & Gas Exploration		Clean Energy	Solar Project	Other Corporate	
	Australia	Mongolia	Mongolia	Mongolia	Activities	Total
	\$	\$	\$	\$	\$	\$
As at 30 Jun 2024						
Revenue from external sources	1,688,802	22,618	-	-	237,399	1,948,819
Reportable segment (loss)	761,382	(1,159)	(35,049)	(743)	(2,319,247)	(1,594,816)
Net additions to non-current assets	8,933,203	4,176,911	165,751	52,284	-	13,328,149
Reportable segment assets	24,991,314	32,520,093	1,080,773	258,783	3,487,954	62,338,917
Reportable segment liabilities	(8,376,436)	(110,821)	-	(36,864)	(277,507)	(8,801,628)

Operating segment results and balances are determined in accordance with the accounting policies applied in the annual financial statements of the Group. Intercompany loan balances are eliminated for the purposes of segment reporting.

Notes to the Consolidated Financial Statements continued

Allocated and Unallocated Items

- In most instances, segment assets are clearly identifiable and allocable on the basis of their nature and physical location.
- Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment.
- The following items of revenue, expense, assets and liabilities are not allocated to operating segments and instead are reported as 'Other Corporate Activities' as they are not considered part of the core operations of any segment:
 - Interest and other income
 - Corporate administration and related payables
 - Share based payments
 - Gains/losses on disposal of assets

26. Loss Associated with the loss of control of subsidiaries

On 20 February 2025, the Group entered into two Agreements to farmout its Mongolian gas and renewables assets with Farminee, Gobi Terra (UK) Limited – a private UK company controlled by Mongolian business interests that are well known to Elixir.

The farmout agreements resulted in the Company losing control over several previously controlled subsidiaries, including Golden Horde Pty Ltd and its directly controlled subsidiary GOH LLC, as well as N1E (UK) Ltd and its directly controlled subsidiaries GOH Clean Energy LLC, Solar Ilch LLC, and Gobi Tera LLC (refer to note 22).

The key terms of the Mongolian Gas Farmout Agreement are as follows:

- The Farminee acquires a 51% controlling interest in Golden Horde Pty Ltd, which is now established as an incorporated joint venture company (IJV), holding Elixir's former 100% owned Mongolian coal bed methane (CBM) business – primarily the Nomgon CBM PSC and sundry related equipment and facilities.
- The Farmiee will fully carry Elixir through all costs to a final investment decision (FID) on a gas development.
- The Farmout Agreement also contains conditional put and call options that can be exercised upon FID being reached, providing for Elixir to exit at a price of US\$0.30/GJ of 2P booked reserves, capped at US\$30 million.
- Effective date 5 March 2025.

The key terms of the Renewables Farmout Agreement are as follows:

- The Farminee acquires a 51% controlling interest in N1E (UK) Ltd, which is now established as an incorporated joint venture company (IJV), holding Elixir's former 100% owned Mongolian based renewable energy business – the Solar Ilch pre-development solar farm, wind/solar monitoring equipment and all data/IP.
- The Farmiee will fully carry Elixir through all costs to any final investment decisions (FIDs) on the proposed solar/wind farm developments.
- The Farmout Agreement also contains conditional put and call options that can be exercised upon FID being reached, providing for the Group to exit on the following terms:
 - Solar farm – US\$2 million and US\$20k per MW of installed capacity up to a maximum of 50 MW. A 50 MW solar farm would therefore entail a total payment of \$US 3 million to Elixir.
 - Wind farms – US\$1 million and US\$10k per MW of installed capacity up to a maximum of 200 MW. A 200 MW wind farm would therefore entail a total payment of US\$3 million to Elixir.
- Effective date 31 March 2025.

Notes to the Consolidated Financial Statements continued

In addition, recent challenges in global financial markets, the farminee thereto recently requested the Group provide it with a one-year option to acquire the Company's residual interests in the gas assets for US\$10 million, which the Group has acceded to.

Accordingly, the Group has:

- Derecognised the assets and liabilities of its former controlled subsidiaries from the consolidated statement of financial position;
- Assessed and recognised the fair value of its residual investment retained in these former subsidiaries as of the date control was lost;
- Recognised a loss in the consolidated statement of profit / (loss) and other comprehensive income associated with the loss of control attributable to its former controlling interest.

The financial impact on the Group's consolidated financial statements is outlined below:

	Note	2025 \$
Assets derecognised		
Exploration & Evaluation Assets	8	35,233,429
Property, Plant & Equipment	9	1,030,913
Inventory		176,153
Right of use assets		159,469
Cash		92,184
		<u>36,692,148</u>
Liabilities derecognised		
Lease liabilities		(48,453)
Trade and other payables		(143,859)
		<u>(192,312)</u>
Net assets derecognised		<u>36,499,836</u>
Loss associated with loss of control		<u>1,888,803</u>
Fair value of residual retained interests	(a)	<u>\$Nil</u>
Loss associated with loss of control of subsidiaries		<u>(38,388,639)</u>

(a) Fair value of residual retained interests

The retained interests in the former subsidiaries, Golden Horde Pty Ltd and N1E (UK) Ltd, represent non-controlling equity interests in incorporated joint ventures.

These interests do not confer control or significant influence, and as such are accounted for as financial assets under AASB 9. Management determined the fair value of the retained interests using a market-based approach, considering:

- The terms of the farmout agreements, including the fully carried nature of development costs and the conditional put and call options exercisable upon final investment decisions (FIDs).
- The option pricing embedded in the agreements, which provides Elixir with potential exit values based on future reserve certifications or installed capacity.
- The uncertainty and contingent nature of the exit values, which are dependent on future FIDs and reserve certifications, and the current lack of binding commitments or enforceable rights to those exit payments.

Notes to the Consolidated Financial Statements continued

Given the early-stage nature of the projects, the absence of FID, and the conditionality of the exit mechanisms, management assessed that the fair value of the residual interests at the date of loss of control was nil.

This reflects the high degree of uncertainty and the lack of observable market transactions for similar interests at this stage of development. The Group will continue to reassess the fair value of these retained interests at each reporting date, considering any changes in project status, market conditions, or exercise of contractual options.

27. Financial Risk Management

The Group's financial instruments consist of deposits with banks, GST and other receivables, cash backed performance bond, and trade and other payables. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policy notes to these financial statements, are as follows:

	Note	Consolidated Group	
		2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	5	6,576,021	7,665,422
Receivables at amortised cost	6	144,064	672,040
Total Financial Assets		6,720,085	8,337,462
Financial Liabilities			
Lease Liability (current and non-current)	10	-	100,763
Research & development loan	12	-	6,245,000
Trade and other payables at amortised cost	11	639,520	2,246,552
Total Financial Liabilities		639,520	8,592,315

Financial Risk Management Policies

Company Management and the Audit Committee have been delegated responsibility by the Board of Directors for, amongst other issues, managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to currency risk, commodity price risk, counterparty credit risk, liquidity risk and interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Credit risk is managed through a delegated approval process, establishing and monitoring credit limits, ensuring to the extent possible that counterparties to transactions are credit worthy, and monitoring of the financial stability of significant counterparties. Credit risk is also minimised by only investing surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables is provided in Note 6.

Notes to the Consolidated Financial Statements continued

The following table provides information regarding the credit risk relating to cash and liquid securities held with financial institutions by geographic area:

	Consolidated Group	
	2025	2024
	\$	\$
Cash and cash equivalents		
Cash held in Australia (AUD and USD)	6,576,021	6,866,791
Cash held in Mongolia (MNT and USD)	-	798,631
Total	6,576,021	7,665,422

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to its financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities
- obtaining funding from a variety of sources
- maintaining a reputable credit profile
- only investing surplus cash with major financial institutions
- managing credit risk related to financial assets.

The table below shows the contractual maturity profile of financial liabilities.

Financial liability maturity timeframe

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities - non-interest bearing								
Trade and other payables	639,520	2,246,552	-	-	-	-	639,520	2,246,552
Financial liabilities - interest bearing								
Research & development loan	-	6,245,000	-	-	-	-	-	6,245,000
Lease liability	-	69,052	-	31,711	-	-	-	100,763

(c) Market Risk

(i) Interest rate risk

During the year and as at the year-end reporting date, the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are not significantly affected by movements in market interest rates.

(ii) Foreign exchange risk

Movement in the US dollar and Mongolian tugrik (MNT) exchange rates may result in fluctuations in the fair value of or future cash flows related to the Group's financial assets and liabilities.

The Board regularly monitors the Group's foreign exchange requirements and risks including the consideration of the use of foreign exchange contracts or instrument to hedge its foreign currency risk. No such arrangements were entered into during the year, although by holding US dollar bank accounts the Group can manage its exposure to movements in the USD/AUD exchange rate regarding its future USD expenditure (in Mongolia).

The Group's exposure (in Australian dollars) to foreign currency risk at the reporting date was as follows:

Notes to the Consolidated Financial Statements continued

	2025		2024	
	MNT	USD	MNT	USD
	\$	\$	\$	\$
Cash	-	79,514	21,637	1,383,148
Other receivables	-	-	35,774	-
Inventory	-	-	214,819	-
Non-current receivables	-	-	55,495	-
Trade Payables	-	-	(110,821)	-
	-	79,514	216,904	1,383,148

(iii) Commodity price risk

The Group is currently not directly exposed to movements in the prices of natural gas and crude oil as the Group's Coal Bed Methane project in Mongolia is still in the exploration and evaluation stage. The Group is indirectly affected by movements in petroleum commodity prices in terms of the impact of such movements on the Company's share price on the ASX and its consequential impact on the Group's ability to raise capital effectively.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and exchange rates. The table indicates the impact on reported profit/loss and net equity values for changes in rates that management considers to be reasonably possible. This analysis assumes that the movement in each variable is independent of movement in the other variable and is prepared on the same basis as the prior year.

	Consolidated Group	
	Profit/Loss \$	Equity \$
Year ended 30 June 2025		
+/- 1.0% in interest rates on interest bearing cash assets	64,137	64,137
+/- 20% in AUD relative to USD & MNT impact on foreign exchange gains/losses including forex translation reserve*	15,903	15,903
Year ended 30 June 2024		
+/- 1.0% in interest rates on interest bearing cash assets	66,818	66,818
+/- 20% in AUD relative to USD & MNT impact on foreign exchange gains/losses including FC translation reserve*	320,011	320,011

*a weakening of the AUD results in P&L gains and vice-versa

(d) Fair values

The carrying value of all financial assets and liabilities at the balance date reflects their fair values. All financial instruments have a short (<12 months) time to maturity, with the exception of the following:

- 1) Lease liability in Mongolia – GOH LLC is 13 months (being 16 July 2025).
- 2) Land lease liability in Mongolia – Solar Ilch is 7 years (being, September 2031).

28. Subsequent Events

There were no events occurring after year end impacting the operations, results of operations, or state of affairs of the Group requiring disclosure in the 30 June 2025 consolidated financial statements.

Notes to the Consolidated Financial Statements continued

29. Summary of Material Accounting Policies

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the parent entity Elixir Energy Limited at the end of the reporting period. A controlled entity is any entity over which the parent has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full.

(b) Asset acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are recorded based on their relative fair values. No deferred tax balances will arise in relation to the acquired assets and assumed liabilities under the initial recognition exemption afforded by AASB 112 *Income Taxes*. No goodwill arises on an asset acquisition and transaction costs are included in the fair value of the assets and liabilities acquired.

(c) Revenue recognition

Interest revenue is recognised as the interest accrues using the effective interest method described in Note 28(j).

(d) Income Tax

Income tax expense for the year comprises current and deferred tax expense.

Elixir Energy Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current income tax expense/benefit is charged to profit or loss representing the tax payable/receivable on taxable income. Current tax liabilities/assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority. Deferred income tax expense/benefit reflects movements in deferred tax asset and deferred tax liability balances during the year as well the recognition, if any, of previously unrecognised tax losses.

Current and deferred income tax is charged or credited to other comprehensive income/loss when the tax relates to items that are recognised in equity.

Notes to the Consolidated Financial Statements continued

Except for business combinations, no deferred income tax is recognised from temporary differences stemming from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Measurement of deferred tax balances reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and it is intended that net settlement or simultaneous settlement will occur in the future.

The Group does not consolidate any Australian entities for tax purposes.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 28(g)).

The cost of property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notes to the Consolidated Financial Statements continued

Property, plant and equipment that is under construction classified as a 'capital project in progress' and is measured on the cost basis. Once construction is completed and the asset becomes substantially ready for its intended use or sale, these costs are reclassified to the appropriate category and are depreciated over their expected useful lives.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss in the period in which they arise.

(g) Impairment of Assets

At the end of each reporting period, an assessment is made as to whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including market conditions and asset-specific matters. If such an indication exists, an impairment test is carried out on the asset by comparing the asset's carrying amount to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use. Value in use is determined on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal discounted to their present values. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives.

(h) Exploration & evaluation expenditure

Expenditure on exploration for and of evaluation of petroleum resources in relation to each separate area is recognised as an asset in the year the expenditure is incurred, provide rights to tenure are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Expenditure that is capitalised as an asset includes only those costs directly related to exploration and evaluation activities.

The carrying value of exploration and evaluation assets is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount of the asset (or the cash generating unit (CGU) to which the asset is allocated, being no larger than an area of interest) is based on the higher of value in use and fair values less costs to sell.

If the carrying amount exceeds the recoverable amount, the asset or cash-generating unit is then written down to its recoverable amount with a corresponding impairment loss recognised in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount not to exceed the original pre-impairment carrying amount.

Once a decision has been made to proceed with development in a particular area of interest, the relevant asset/CGU is tested for impairment, reclassified to development properties and then amortised (once production commences) over the life of the petroleum reserves associated with the asset or CGU.

(i) Inventory

Inventories are recognised at the lower of cost and net realisable value

Notes to the Consolidated Financial Statements continued

(j) Financial Instruments

Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (trade date).

Financial assets are classified as those measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. This classification is based on two criteria: the Group's business model for managing the assets; and whether the asset's contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. A financial asset can only be measured at amortised cost if both these tests are satisfied.

Trade and other receivables, and trade and other payables, are classified as amortised cost instruments. They are initially measured at fair value, which includes transaction costs and any expected credit losses, and then subsequently at amortised cost using the effective interest method.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition, less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method. This is used to allocate interest income (financial asset) or interest expense (financial liability) over the term of the instrument and is equivalent to the rate that discounts estimated future cash payments or receipts over the expected life of the instrument to its net carrying amount. Revisions to expected future net cash flows that result in adjustment to the carrying amount, and any gains or losses from derecognition, are recognised in profit or loss.

Derecognition occurs in the case of a financial asset where the contractual rights to the receipt of cashflows expire or are transferred to a third party with no significant continuing involvement.

For a financial liability, derecognition occurs when the related obligations are discharged, cancelled or have expired.

Impairment

At the end of each reporting period, an assessment is made as to the extent of any expected credit losses (ECLs) impacting on the estimated future cash flows of the financial asset. Expected credit losses may arise where there are indications that the counterparty is experiencing significant financial difficulty or might enter insolvency proceedings or other financial reorganisation, where there has been a default or delinquency in interest or principal payments, or where changes in economic conditions have occurred impacting on the likelihood of defaults.

Under AASB 9 *Financial Instruments*, a separate allowance account is used to record any expected credit losses on financial assets (including receivables). For financial assets held at fair value through profit or loss, any expected credit losses reduce the carrying amount of the asset directly.

(k) Share Capital and Reserves

Equity instruments issued by the Group are recorded at the fair value of consideration received. Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction from the proceeds.

Separate reserves in shareholders' equity are utilised to record the consideration received for options issued, the fair value of options or performance rights issued for no consideration that has been recognised as a share-based payments expense, and for the cumulative foreign exchange translation difference on controlled entities with a non-Australian dollar functional currency (refer Note 28(o)).

Notes to the Consolidated Financial Statements continued

If the Company reacquires its own equity instruments, e.g., as the result of share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs is recognised directly in equity.

In the case of an in-specie distribution, where an asset of the Group other than cash is distributed to shareholders, the share capital of the Group is reduced by the fair value relevant asset.

(l) Share based payments

The Group has an Employee Incentive Securities Plan, whereby Shares, Options and Performance Rights may be issued in return for services. Share based payments to employees are measured at the fair value of the instruments issued and recognised in profit or loss as share-based payments expense over the relevant vesting periods. Share based payments to non-employees are measured at the fair value of goods or services received if they can be reliably measured, otherwise at the fair value of the equity instruments issued. The fair value is recognised when the goods or services are received. A corresponding amount to the share-based payments expense or amount recognised for goods or services received is recorded in the share-based payment reserve in equity.

When shares are issued following the exercise of an option, or the vesting of a performance right, a transfer is made from the share-based payment reserve to issued capital for the amount related to those particular options or rights. When an option or performance right expires or lapses, a transfer is made from the share-based payment reserve to retained earnings.

The fair value of unlisted options is determined using an option pricing model, such as the Black–Scholes model. Performance rights are valued with reference to the Company's share price at the grant date. Market-based vesting conditions are factored into the grant date fair value, typically using a probability assessment. The number of options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the cumulative amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vests.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares on issue during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after, income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is based on the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional currency.

Notes to the Consolidated Financial Statements continued

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(o) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(p) Site Restoration and Environmental Rehabilitation Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable and the amount of the obligation can be reliably estimated.

Provision is made for the restoration and environmental rehabilitation of operating sites. The provision is based on the estimated future costs, determined on a discounted basis, which are re-assessed regularly and exclude any allowance for potential changes in technology or material changes in legislative requirements. The rate used to discount future estimated costs reflects a market assessment of the time value of money adjusted for risks specific to the obligation.

(q) Consolidated Entity Disclosure Statement

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Notes to the Consolidated Financial Statements continued

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

(r) Leases

A lease liability and a right of use asset is recognised in the statement of financial position for all leases conveying a right to control the use of an underlying asset with the exception of leases with a period of 12 months or less and for low value leases. The asset and liability are initially recognised based on discounted future lease payments and the rate embedded in the lease.

(s) Going Concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. For the year ended 30 June 2025 the entity recorded a loss before tax of \$41,209,680 and had net cash outflows from operating activities of \$2,441,334, while cash and cash equivalents amounted to \$6,576,021.

The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources and/or joint venture funding. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash, third party finding sources or joint venture options to pursue its business strategy and meet its obligation as and when they fall due, and has therefore prepared the financial report on a going concern basis.

Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

(t) Comparative Figures

In certain cases, including when required by Australian Accounting Standards, comparative figures are adjusted to conform to the changes in recognition or presentation made in the current financial year.

Consolidated Entity Disclosure Statement

Elixir Energy Limited's overseas entities are all controlled in Australia and therefore have dual residency with Australia for tax purposes. No entity has a foreign tax jurisdiction of foreign residents. These entities have been reported as Australian tax residents, in accordance with the literal reading of the Corporations Act and Income Tax Law where the definitions of Australian resident and foreign resident in ITAA 1997 are mutually exclusive.

Subsidiaries of Elixir Energy Limited:	Type of entity	Country of Incorporation	Australian or Foreign Resident (for tax purposes)	Percentage Owned	
				2025	2024
EnergyCapture Pty Ltd ⁽¹⁾	Body Corporate	Australia	Australia	100%	100%
Elixir 2056 Pty Ltd ⁽²⁾	Body Corporate	Australia	Australia	100%	-
Elixir 2057 Pty Ltd ⁽²⁾	Body Corporate	Australia	Australia	100%	-
Elixir Petroleum (Australia) Pty Ltd	Body Corporate	Australia	Australia	100%	100%
Golden Horde Pty Ltd ^{(3) (4)}	Body Corporate	Australia	Australia	49%	100%
GOH LLC ^{(3) (4)}	Body Corporate	Mongolia	Australia ⁽⁶⁾	49%	100%
Number 1 Energy Pty Ltd ^{(3) (5)}	Body Corporate	Australia	Australia	100%	100%
N1E (UK) Ltd ^{(3) (5)}	Body Corporate	United Kingdom	Australia ⁽⁶⁾	49%	100%
GOH Clean Energy LLC ^{(3) (5)}	Body Corporate	Mongolia	Australia ⁽⁶⁾	49%	100%
Solar Ilch LLC ^{(3) (5)}	Body Corporate	Mongolia	Australia ⁽⁶⁾	49%	100%
Gobi Tera LLC ^{(3) (5)}	Body Corporate	Mongolia	Australia ⁽⁶⁾	49%	100%

- (1) EnergyCapture Pty Ltd ("ECP") is a wholly owned subsidiary that was acquired in August 2022 for \$3,500,000 paid by \$500,000 cash, share issue of 20,703,934 Elixir Energy Ltd fully paid ordinary shares worth \$3,000,000 and over-riding 3% royalty. On the day of the acquisition, ECP had no material assets, no full-time employees, and no funding capability at the date of acquisition. Accordingly, the Group has determined that ECP did not constitute a business at the date of the acquisition and hence the transaction has been accounted for as an asset acquisition.
- (2) Elixir 2056 Pty Ltd and Elixir 2057 Pty Ltd were incorporated on 19th of December 2024.
- (3) During the year the group entered into a 51% farmout agreement for the Golden Horde Pty Ltd and GOH Clean Energy LLC groups. Refer to Note 26 for further details.
- (4) Golden Horde Pty Ltd is the intermediate parent of both GOH LLC.
- (5) Number 1 Energy Pty Ltd ("N1E") and is the intermediate parent of N1E (UK) Ltd. N1E (UK) Ltd is the intermediate parent of GOH Clean Energy LLC. GOH Clean Energy LLC is the intermediate parent of Solar Ilch LLC and Gobi Terra LLC. Gobi Terra LLC is currently dormant.
- (6) The overseas entities are all controlled in Australia and therefore have dual residency with Australia for tax purposes. No entity has a foreign tax jurisdiction of foreign residents. These entities have been reported as Australian tax residents, in accordance with the literal reading of the Corporations Act and Income Tax Law where the definitions of Australian resident and foreign resident in ITAA 1997 are mutually exclusive.

Additional Shareholder Information

As at 14 August 2025

Shares on Issue, Unmarketable Parcels, and Escrowed Securities

As at 15 August 2025, there were a total of 1,399,622,137 shares on issue and 7,667 shareholders. Of these, a total of 3,191 shareholders held a less than marketable parcel of securities.

There is one class of ordinary shares. Each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy, each has one vote on a show of hands.

Details of top 20 shareholders

The following is a list of the top 20 Shareholders of the Company:

Rank	Name	Number of Shares	% of Shares
1	MR NEIL ALEXANDER INGLIS YOUNG	38,545,894	2.75%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	31,242,316	2.23%
3	CITICORP NOMINEES PTY LIMITED	29,713,300	2.12%
4	BNP PARIBAS NOMS PTY LTD	20,690,322	1.48%
5	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	16,478,571	1.18%
6	MAMDAL SUPERANNUATION PTY LTD <MAMDAL SUPER FUND A/C>	12,752,240	0.91%
7	MR MARK LIN	11,700,000	0.84%
8	MR PAUL MOYES	10,000,000	0.71%
9	JARHAMCHE PTY LTD	9,000,000	0.64%
10	MR ANDREW TROTT HOPKINS & MRS ADRIENNE JANET HOPKINS	8,600,000	0.61%
11	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	8,571,429	0.61%
12	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	8,371,429	0.61%
13	LLAMA CAPITAL PTY LTD <LLAMA FAMILY A/C>	8,301,541	0.59%
14	MAMDAL PTY LTD <COTTEE FAMILY DISC A/C>	7,500,000	0.54%
15	MR SIMON CLARKSON	7,500,000	0.54%
16	MR DOMENIC MARINO	7,250,000	0.52%
17	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	7,179,439	0.51%
18	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	7,000,000	0.50%
19	MR GREGORY THOMAS TURVEY & MRS HELEN GRACE TURVEY <G+H TURVEY SUPER FUND A/C>	6,870,000	0.49%
12	MR ANTHONY KILMARTIN	6,770,000	0.49%
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		264,036,481	18.86%
Total Remaining Holders Balance		1,135,585,656	81.14%
Total Holders		1,399,622,137	100.00%

Additional Shareholder Information

As at 14 August 2025

Distribution of shareholder numbers

Range	Total holders	Number of Shares	% of Shares
1 - 1,000	175	28,570	0.00%
1,001 - 5,000	1,384	4,265,804	0.30%
5,001 - 10,000	1,008	7,862,184	0.56%
10,001 - 100,000	3,306	130,901,634	9.35%
100,001 and over	1,794	1,256,563,945	87.78%
TOTAL	7,667	1,399,622,137	100.00%

Details of top 20 Listed Option Holders (EXROB)

The following is a list of the top 20 Option Holders of the Company:

Rank	Name	Number of Listed Options	% of Listed Options
1	UBS NOMINEES PTY LTD	23,562,894	10.80%
2	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	10,832,213	4.96%
3	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	9,103,641	4.17%
4	JEC CAPITAL PTY LTD <JEC CAPITAL A/C>	8,487,326	3.89%
5	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,051,467	3.69%
6	DISCOVERY INVESTMENTS PTY LTD	5,442,578	2.49%
7	MR SIMON CLARKSON	5,067,157	2.32%
8	TAYCOL NOMINEES PTY LTD <211 A/C>	5,062,500	2.32%
9	MR PAUL MOYES	4,750,000	2.18%
10	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	4,621,355	2.12%
11	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	4,285,714	1.96%
12	CITICORP NOMINEES PTY LIMITED	3,361,450	1.54%
13	MR GAVIN VICTOR HAYRES & MS AMANDA YIP <HAYRES SUPER FUND A/C>	3,000,000	1.37%
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,941,177	1.35%
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,730,428	1.25%
16	GBBM PTY LIMITED <BERESFORD A/C>	2,525,207	1.16%
17	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	2,520,354	1.16%
18	MR NEIL DINNING	2,507,268	1.15%
19	MR SIMON THOMAS O'LOUGHLIN & MR STEPHEN PETER WHITE <SIMON O'LOUGHLIN SUPER A/C>	2,500,000	1.15%
20	MR TSUNG YI WU	23,562,894	10.80%
Totals: Top 20 holders of LISTED OPTIONS		118,712,087	54.40%
Total Remaining Holders Balance		99,493,556	45.60%
Total Holders		218,205,643	100.00%

Additional Shareholder Information

As at 15 August 2025

Distribution of Listed Options holders numbers

Range	Total holders	Number of Listed Options	% of Listed Options
1 - 1,000	6	350	0.00%
1,001 - 5,000	2	3,614	0.00%
5,001 - 10,000	40	305,026	0.14%
10,001 - 100,000	179	7,652,236	3.51%
100,001 and over	216	210,244,417	96.35%
TOTAL	443	218,205,643	100.00%

Details of substantial shareholders

There are no substantial shareholders of Elixir Energy Limited.

Unlisted Options and Performance Rights

As at 15 August 2025, there are:

- 12,000,000 Unlisted Options on issue with a weighted average exercise price of 15 cents each expiring in 2025 - 2029.
- 15,000,000 Performance Rights on issue, each convertible into one ordinary share if the relevant performance conditions are met.

Number and class of shares held in escrow

No fully paid ordinary shares to be held in escrow.

On-Market Buy Back

There is no on-market buyback at the date of this report.

List of projects

- Australian ATP 2044: Grandis Gas Project 100%
- Australian ATP 2056: Gas Project 50%
- Australian ATP 2057: Gas Project 50%
- Australian ATP 2077 Block A: Gas Project 100%
- Australian ATP 2077 Block B: Gas Project 100%
- Australian ATP 2077 Diona: Gas Project 49%

Securities Exchange

The Company is listed on the Australian Securities Exchange under the stock symbol EXR.