Elixir Energy

Annual Report

30 June 2024

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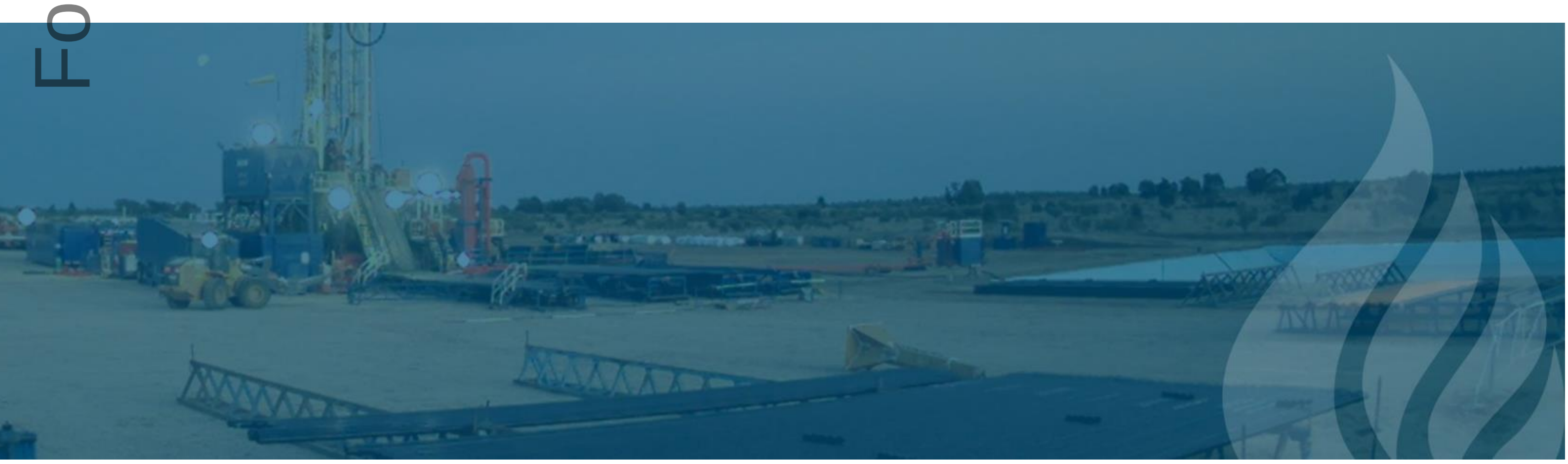

Corporate Directory

Directors

Mr Richard Cottee — Non-Executive Chairman
Mr Neil Young — Managing Director
Mr Stephen Kelemen — Non-Executive Director
Ms Anna Sloboda — Non-Executive Director

Company Secretary
Ms Victoria Allinson

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

Bankers
National Australia Bank Limited
Level 9
22 King William Street
Adelaide 5000
South Australia

Share Registry
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney 2000
New South Wales

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

Auditors – Mongolia
Inter Audit LLC
1103, MN Tower
5th Khoroo Sambuu's Street
Chingiltei district
Ulaanbnaatar-46, Mongolia

Stock Exchange Listing
Australian Securities Exchange code: EXR

Email address
info@elixirenergy.com.au

Website
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Chairman's Letter

Dear Fellow Shareholder,

As foreshadowed at last year's AGM, Elixir is hopefully on the cusp of proving up substantial Australian gas reserves. Its pioneering efforts at Daydream-2 in the Taroom Trough has already resulted in more than encouraging gas flows without stimulation.

At the time of writing the well is the midst of a program that includes artificially stimulated across a number of zones and flow-testing. Given its location close to existing trunk pipelines and the present pricing expectations, the flow-rate required to achieve commerciality is surprisingly modest.

Gas remains in a shortage position with domestic and international pricing reflecting the tight supply situation. The extreme volatility in the Middle East, with the Iran-Israel standoff showing little signs of abating, will only further focus our allied democratic nations' attention on the attractiveness of LNG sourced from a stable democracy.

Politically in Australia, AEMO has forced our body politic to recognise and address the imminent increased reliance on gas to ensure 24/7 stable electricity supply for the country's needs. This increased reliance is happening at a time when in NSW and Victoria gas exploration is often viewed as a cardinal sin – emphasising the importance of our Queensland acreage

This meant that last year was one where the vitally necessary role of natural gas – for many decades to come – really came home to roost for many previously reluctant industry stakeholders – not least of which was the Australian Federal Government.

This has been manifested with the release of a National Gas Strategy which has a very different approach to the intervention of a few years ago which sought to cap gas prices. The Government now recognises that gas is required in large volumes for the foreseeable future – in a context where East Coast gas demand is outstripping supply – so the latter needs to be encouraged not impeded.

Your Company's Grandis Project fits extremely well into this macro context – and in its own performance has delivered very strongly to date. At the end of last year the Elixir team successfully drilled a well to a depth of 4,300 metres – in our view the deepest well in Australia East of the Perth Basin drilled in over a decade. That well then had the very welcome surprise of delivering a free flowing zone – the Lorelle Sandstone – that had not been encountered in prior drilling.

Deep and complex wells like Daydream-2 require significant capital investments – which has required Elixir to turn to equity capital markets on a number of occasions over the last 12 months. However, these calls for new equity have been materially reduced by the availability of research and development tax credits – and the deal struck with Origin Energy for cost sharing some aspects of the well.

I have not yet mentioned our Mongolian assets. The de-watering at the pilot is running on a steady path to sustained gas breakthrough - the board is hoping that the Nomgon Pilot will deliver some Christmas Joy.

Given the strong progress made on both of Elixir's natural gas projects, the rest of the year could well be one where the de-risking achieved to date should be of interest to the larger companies in our sector who typically come in as partners in the next development stage.

Whilst stock markets may be asinine at any point in time, over time the market gets it right. Elixir shareholders are well positioned when the inevitable correction in sentiment towards the vital role of natural gas occurs. All in all, it is a particularly exciting time to be an Elixir Shareholder.

Yours sincerely,

Mr Richard Cottee
Non-Executive Chairman

Managing Director's Report

Overview

Elixir's main focus in the financial year just ended has been on the Daydream-2 well its Grandis Gas Project in Queensland. Predictions that this would be the highest impact well in Elixir's history are looking accurate and it is fair to say this has out-performed our expectations on multiple fronts. At the time of writing, the final stimulation and flow testing stages of the well are due to begin.

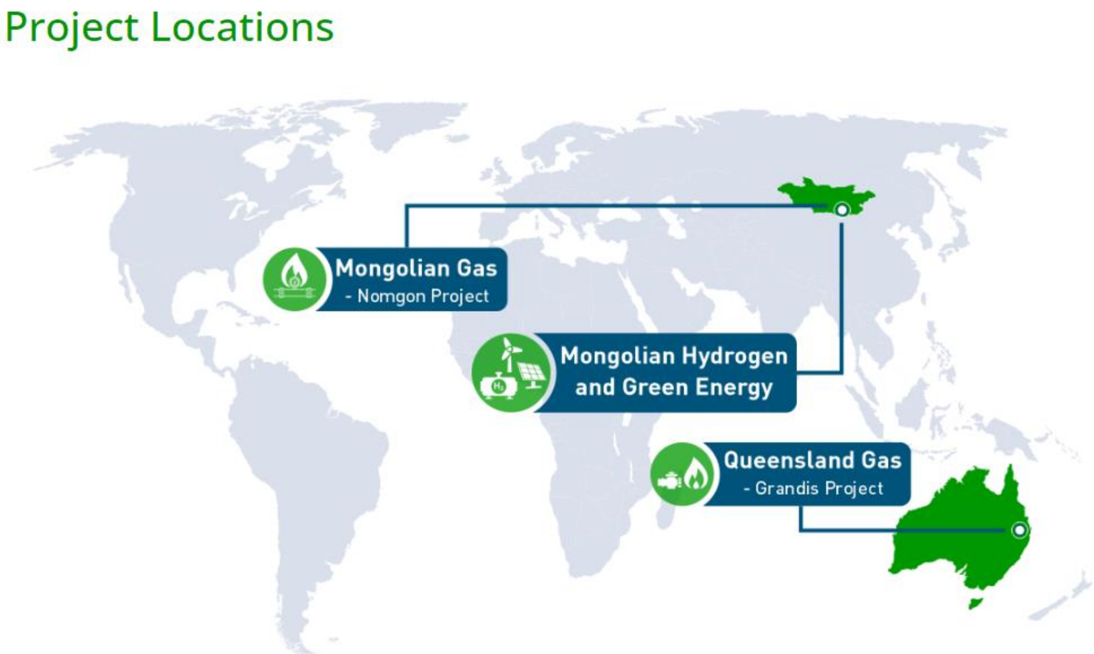
Elixir is one of multiple parties currently pursuing the potential of the Taroom Trough in which Project Grandis is located – and this arguably reflects the multiple strengths of its location in potentially supplying material volumes of gas to increasingly stressed East Coast domestic markets.

Furthermore, the existing LNG export ventures in Queensland are seeing the traditional source of gas for liquefaction and sale to Asian customers – coal seam gas – reach and pass supply peaks. This provides strong incentives to find and develop new sources of gas to fill the liquefaction trains. Growing geopolitical strains should also serve to drive key LNG customers in countries such as Japan and South Korea to increasingly value gas resources in an allied nation such as Australia.

In both Australia and globally, it is now generally recognised that natural gas has a very long term future (indeed one of growth rather than decline) – including by parties such the current Federal Australian Government who was previously reluctant to do so. Large industry players and capital markets are accordingly being much more bullish in how they are considering allocating capital to longer term gas projects.

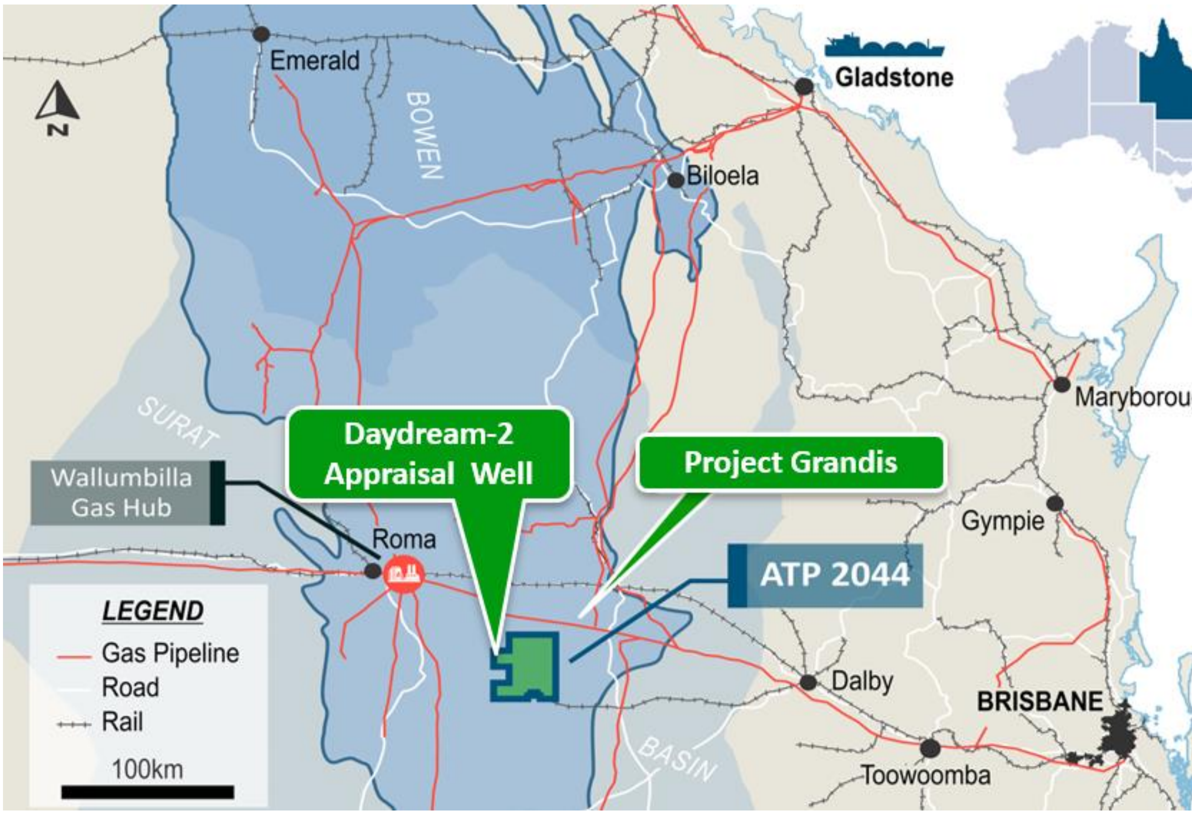
In Mongolia, the last year has been one of focus on the Nomgon Pilot Project. This is progressing well and we aim to achieve gas breakthrough from desorption of the coals by the end of 2024. Achieving that will open up various options for the future of this asset.

Our renewable projects in Mongolia have had a quieter year, but interest therein is expected to increase following a recent national election in Mongolia which has delivered a Government who is turning a lot of its attention to reforming the country's old coal dominated energy system.



Grandis Gas Project / ATP 2044

The Grandis Gas Project has been the Group's primary focus in the year. The foundation asset for Grandis is a 100% interest in a large and very well-located permit in Queensland: ATP 2044. Located close to Australia's premier gas hub at Wallumbilla, gas from this asset could find markets both domestically and internationally via the connected LNG export plants at Gladstone.



At the start of the financial year the Group secured a rig contract from major global services company SLB (previously Schlumberger) and then drilled the Daydream-2 appraisal well to a total depth of 4,300 metres (14,108 feet) in December 2023.

Nearly half of the costs of Daydream-2 will be funded by the Federal Government's R&D tax credit scheme and in the year Elixir received the first funds therefrom (in connection with qualifying expenditure made in the prior financial year ended 30 June 2023).

The well was drilled safely and under budget, with a gross interval of 607 metres intersected with peak gas shows of up to 800 units. The Group logged 180 metres of net pay in the Permian sandstones. Additionally the Group measured an additional 65 metres of gaseous coals in the primary objective interval as a new target for stimulation and flow testing.

SLB rig SLR 185

In December 2023, an unexpected naturally permeable gas bearing zone has been discovered – the Lorelle Sandstone – with gas flowed to surface without stimulation.

To encounter a permeable reservoir section this deep in the well provides significant upside for Elixir's Grandis Gas Project. Substantial further work is required to truly establish the implications of this discovery, but these could be materially positive.

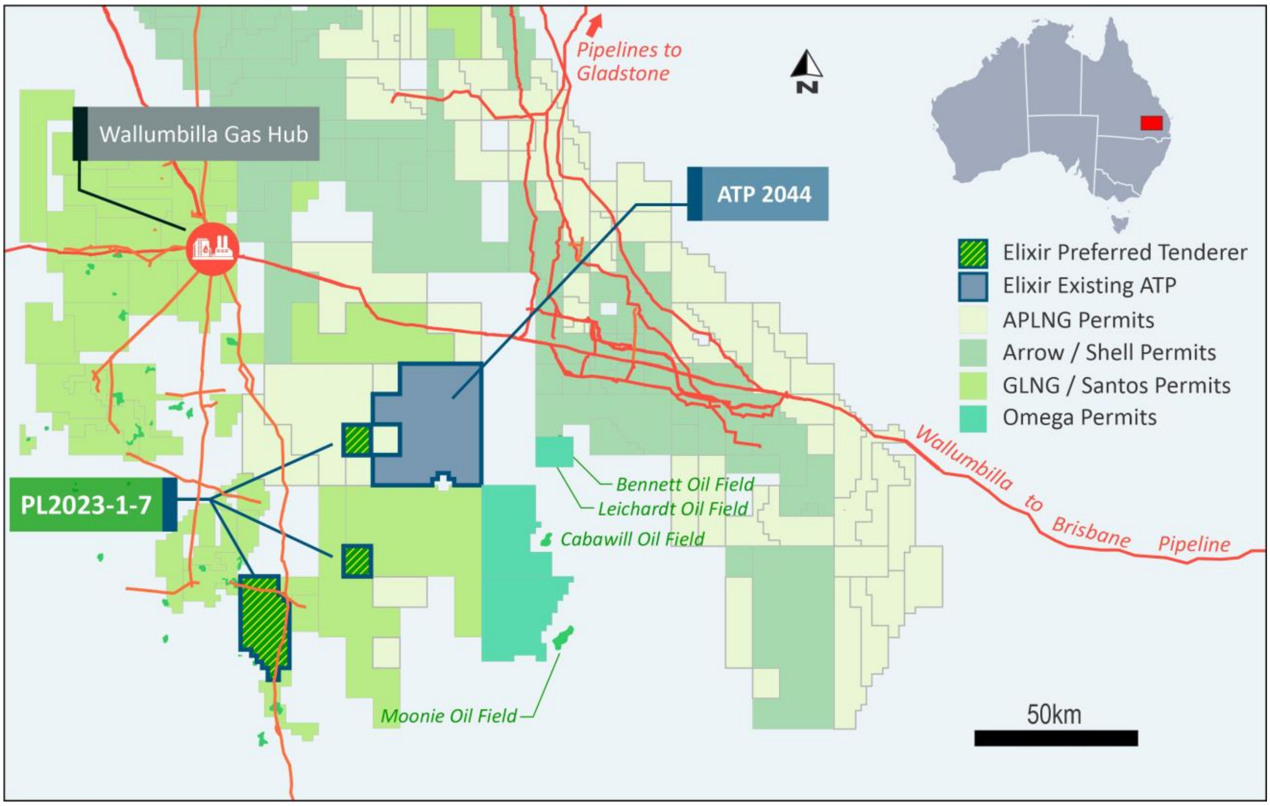
A successful free-flowing test on the Lorelle Sandstone occurred in April 2024, which achieved a stabilized flow-rate of 1.3mmscfd. The Lorelle was then stimulated and a plug set above it.

Gas flow from Stage 1 Lorelle Sandstone post stimulation

After the stimulation and flow-back of the Lorelle Sandstone, Elixir sustained a number of logistical and other operational delays, which were however remedied by year end and the finalization of the Daydream-2 program is expected to commence in late July.

Expansion of Project Grandis

Elixir has been appointed by the Queensland Government as the preferred tender for a new exploration area proximate to ATP 2044 - PL2023-1-7. The licence area is considered prospective for both deep and shallow gas



PLR2023-1-7 covers 526 square kilometres and is divided into 3 separate geographical areas. The North Eastern areas are located in the Taroom Trough and are prospective for the same deep gas plays as encountered in Project Grandis. These new areas cover 152 square kilometres and represent a 14% increase of the Group's acreage within the Taroom Trough, which to date has a 2C contingent resource booking of 1,297 Bcf (per ASX announcement of 29 May 2024).

The larger South-Western area, which covers 374 square kilometres is more prospective for shallow gas targets.

Elixir is currently proceeding to obtain an Environmental Authority (EA) and complete any required native title process before being granted the final Authority to Prospect (ATP 2077). This licence will not be subject to any domestic gas reservation. Elixir will own a 100% working interest in the ATP and will be the Operator.

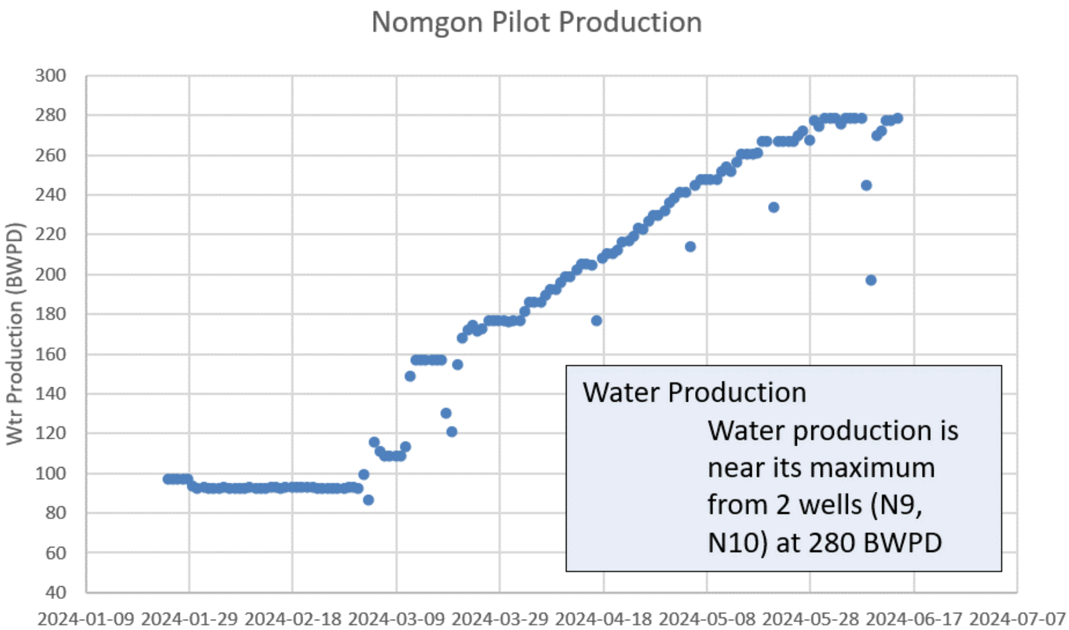
Technical studies have already begun on all of the areas of the licence to address issues such as the potential addition of contingent and prospective resources, drill target(s) and potential partners once the licence is formally granted.

Nomgon IX CBM PSC

Elixir has a 100% interest in the Nomgon IX CBM PSC, located proximate to the Chinese border in Mongolia's South Gobi region.

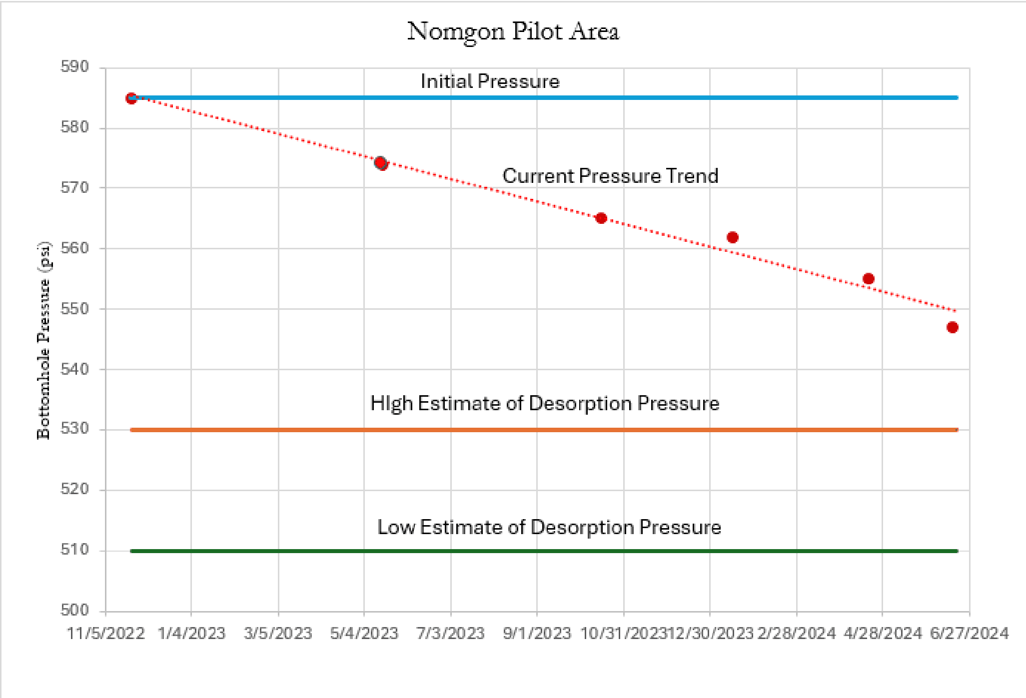
During the year Elixir continued to undertake exploration and appraisal work on the PSC, with the primary focus being on the Nomgon pilot production project. Seven exploration and appraisal wells and one pilot well were drilled, taking the total number of wells drilled in the block to fifty three. All wells intersected coal and were drilled safely and in line with environmental permit requirements. The Nomgon-10 pilot well was brought on line in September 2023 and is currently producing around 180 barrels of water per day – making it the best performing pilot well Elixir has drilled to date.

The Mongolian Pilot Plant has produced over 73,000 barrels of water since its inception, and the current daily water production is now stable at ~280 barrels of water per day, the highest level the field has seen from the Nomgon-9 and Nomgon-10 producing wells.



The Coal Bed Methane (CBM) field is now seeing steady reservoir pressure decrease at around 5 psi per month. Presuming this trend continues, the field should begin to see gas desorption breakthrough before the end of 2024 calendar year.

Production operations are focused on water, and the Operators refrain from flaring the small volumes of gas from the annulus to keep the system stable.



Two additional pilot wells that were provisionally planned for 2024 are currently not considered necessary to assist and accelerate gas desorption breakthrough in the field. Misting devices have recently been added to the water disposal pond to assist in evaporation.

Water disposal pond at the Nomgon Pilot Plant

All work was undertaken safely, without environmental incident and working closely with local communities.

Mongolian Hydrogen Project - Gobi H2

The Group's Gobi H2 green hydrogen project is one that has been investigating the potential for large scale hydrogen production from renewable energy in the South of Mongolia. Given factors such as the main focus for Elixir during the year being the Grandis Gas Project, this project has largely been put on hold – and this also reflects a much slower pace of customer demand for hydrogen globally than anticipated in prior years.

Elixir had previously been pursuing the Gobi H2 project with Japan's SB Energy under a term sheet. This agreement expired during the year, reflecting a change of strategy for this company following an ownership change in the previous year.

Mongolian Solar Ilch Project

Elixir's pre-development 50 MW solar project (named Solar Ilch) is also located in the South Gobi region. This asset has the options of either being developed as part of Gobi H2 or as a standalone renewable energy supplier to the Mongolian grid or large local mining operations. Discussions with the latter are ongoing.

Looking Ahead

The imminent results from the Daydream-2 well in ATP 2044 could well be the most impactful in Elixir's history. Success could deliver a material increase in contingent resources and put the asset on a path to booking reserves.

Given the prime market location of the project, that outcome could then generate close interest from large gas industry players, both producers and customers, and negotiations with such partners is expected to be a key focus in the year to 30 June 2025.

The new Queensland acreage that was recently acquired through a Government gazettal round serves to grow the Group's Grandis Project through adding additional contingent resources and could also add new shallow drilling targets.

The pilot production project in Mongolia is also well on the way to commerciality and presuming this is achieved this should also allow the development of partnering, etc, discussions with regional energy companies.

Neil Young
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

ATP 2044 (Grandis Gas Project)

Contingent and Prospective Resources

During the year Elixir updated its booking of both contingent (discovered) and prospective resources. These are summarised below.

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

ERCE Contingent Resource Certification						
	1C		2C		3C	
	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls
November 2022	93	0.7	395	3.6	1,493	17.3
May 2024	**405**	**3.0**	**1,297**	**10.8**	**4,290**	**36.1**
% Increase	435%	429%	328%	300%	287%	209%

Notes:

These are unrisked 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 Unclarified".

Detailed notes on the background to the preparation of the Contingent Resources report are set out in ASX Announcement released on 29 May 2024.

In addition to the Contingent Resources calculated by ERCE in the Tight Sandstone Play, the Fractured, Thermally Mature Coals Play provides an additional primary target. Elixir has attributed Prospective Resources to this play as shown below:

Total Unrisked Prospective Resources [1]				
Recoverable Gas associated with coal seams	1U[2] (BCF)	2U[3] (BCF)	Mean[4] (BCF)	3U[5] (BCF)
Adsorbed Coal	755	2,316	3,702	8,497
Fractured Coal (unchanged)	401	1,287	1,841	4,135
Total Prospective Resources in Coal*	**1,156**	**3,603**	**5,543**	**12,632**
Increase	*755*	*2,316*	*3,702*	*8,497*

Detailed notes on the background to the preparation of the Prospective Resources report are set out in ASX Announcement released on 21 February 2024.

Nomgon IX CBM Project, Mongolia

During the 2023/24 reporting period, Elixir's primary focus in Mongolia was the ongiong CBM Pilot Production Project in in Nomgon IX PSC. The CBM field is now seeing steady reservoir pressure decrease at around 5 psi per month. Presuming this trend continues, the field should begin to see gas desorption breakthrough before the end of 2024.

Appraisal and Exploration Coal Bed Methane Drilling

During the year a number of additional appraisal and exploration wells were drilled in the PSC

Nomgon IX Contingent Resource

The last contingent resources booked for the Nomgon project were during year ended 30 June 2022, when Elixir announced its maiden booking. The Independent Contingent Resource estimate was undertaken by ERCE Equipoise (ERCE). The Contingent Resources have been booked only for the initial selected gas supply area for a potential power project – the Western part of the Nomgon sub-basin in which the Company drilled a number of wells in 2020.

Nomgon IX Contingent Resources (100% WI)			
Bcf	**1C**	**2C**	**3C**
Gas initially in place (GIIP)	13	60	242
Recoverable Gas	**5**	**24**	**104**

Note: *These are un-risked contingent resources that have not been risked for the chance of development, and that there is no certainty that it will be economically viable to produce any portion of the contingent* resources.

Detailed notes on the background to the preparation of the Contingent Resources report are set out in ASX Announcement released on 7 April 2021.

Environmental, Social and Governance

Elixir Energy Limited (Elixir) is an ASX listed natural gas operating in Australia and Mongolia.

From the start of 2021 Elixir started measuring its progress on meeting best practice on the Environmental Social Governance (ESG) front, which in recent years key stakeholders such as investors and Governments have been seeking from all types of companies.

Elixir aims to issue a separate Sustainability Report later in the year to provide stakeholders with updates in these areas.

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	Last elected or re-elected at AGM
Richard Cottee	Non-Executive Chairman	29 April 2019	18 November 2022
Neil Young	Managing Director	14 December 2018	-
Stephen Kelemen	Non-Executive Director	6 May 2019	28 October 2021
Anna Sloboda	Non-Executive Director	1 October 2020	16 October 2023

Other than as stated above, each Director held office from 1 July 2023 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 37-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

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

Neil Young – Managing Director
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
- 2,000,000 Class P Performance Rights expiring 1 July 2025
- 1,000,000 LTI Revenue Performance Rights expiring 30 June 2026
- 1,000,000 LTI TSR Performance Rights expiring 30 June 2026
- 2,000,000 LTI TSR Performance Rights expiring 30 June 2027

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 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 2024

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 Incentive Options exercisable at $0.50 and expiring 27 October 2025
- 3,000,000 Incentive Options exercisable at $0.15 and expiring1 17 October 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 and an NSX Nominated Advisor. 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:
- 262,000 fully paid ordinary shares
- 200,000 Class P Performance Rights expiring 1 July 2025

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Elixir's Directors held during the year ended 30 June 2024, 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)	9	9	2	2	1	1	1	1
N. Young (2)	9	9	2	2	1	1	1	1
S. Kelemen	9	9	2	2	1	1	1	1
A. Sloboda	9	9	2	2	-	-	1	1

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

(2) Mr Young attended both Audit Committee & Risk Committee meetings 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 and coal bed methane ("CBM") exploration and development in Mongolia. Further details are contained in the Managing Director's Report provided earlier in the 2024 Annual Report and in the Review of Operations below.

REVIEW OF OPERATIONS

Operating Results

For the financial year ended 30 June 2024, the Group recorded a net loss from continuing operations before tax of $1,501,266 (2023: loss of $2,942,854). The current year's loss is decreased by $1,441,588 comparing to the prior year primarily results for $1,000,000 gross profit from sale of data, $1,104,702 decrease in share-based remuneration; offset by lower interest received and higher investor relation and marketing costs. The underlying corporate cost structure remained unchanged with all costs related to the projects being capitalised. The current year loss includes approximately $234,774 (2023: $1,339,476) (net) of non-cash items for share-based remuneration; the 'cash loss' for the year of approximately $1,266,492 (2023: $1,603,378) reflects the Group's operating, administrative and new ventures).

At 30 June 2024, the Group held cash of $7,665,422 (2023: $9,555,235), representing funds raised in period to August 2023 from a Share placement and Share Purchase Plan of $8,724,550 ($8,204,878 after costs) and in December 2023 from a Share placement of $6,475,000 ($5,877,415 after costs). During the year, the Group spent approximately $15,567,927 (2023: $1,432,365 million) on tight gas appraisal in Queensland and $6,034,884 (2023: $9,443,809 million) 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 drilling the Daydream-2 appraisal well in its Grandis Gas Project in Queensland and on ongoing appraisal in its 100% owned Nomgon IX CBM Production Sharing Contract (PSC) in Mongolia.

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 programmes and likely adversely impact the Company's strategy.	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 in Australia. Strong investment in retail marketing strategy to maintain interest and liquidity from current and prospective shareholders.
Supply chain risks for operations	The nature of oil and gas activities in both 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 works very closely with suppliers and pro-actively to order items, where possible, in advance. COVID imposed difficulties that has strengthened resilience in Mongolia in particular. 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 in Mongolia and Australia 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.	Good relationships have been fostered with local levels of Government in Mongolia over many years.

Risk	Description	Mitigation Strategy
		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 petroleum licences in Mongolia and now Australia to mitigate the risk of a single basin (or country) 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:

- 200,812,985 Elixir Energy Ltd shares were issued via two Placements and a Share Purchase Plan, in addition 19,400,000 shares were issued following the exercise of Performance Rights. The Company issued 93,710,478 Listed Free attaching Options with an exercise price of $0.12 and an expiry date of 17 October 2026 pursuant to two Placements.
- 1,328,571 Listed Option were exercised during the year at $0.12, resulting in 1,328,571 shares being issued.
- 9,000,000 Unlisted Incentive Options in total, were issued to the directors following Shareholder approval at the 2023 AGM. No unlisted Options were exercised and 5,330,000 Unlisted Incentive Options expired unexercised during the year.
- 2,000,000 Performance Rights were issued to a director following Shareholder approval at the 2023 AGM and 3,250,000 were issued during the year to employees and contractors under the Employee Share Plan. 19,400,000 Performance Rights exercised during the year. Since the year end a further 3,400,000 Performance Rights have expired.

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

The first Placement included a Share Purchase Plan issue of $1,724,550 under the Prospectus dated 7 September 2023, the Group confirms that the use of funds aligns with the Prospectus, being Daydream 2 appraisal well costs.

Total ordinary shares on issue at 30 June 2024 were 1,133,978,866.

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

SHARE OPTIONS

At the date of this report there are 92,381,907 (2023: nil) 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 2024:

Issue date	Number	Exercise price	Expiry	Vesting
17 October 2023	60,989,725	$0.12	17 October 2026	Vested
7 February 2024	31,392,182	$0.12	17 October 2026	Vested
Total	**92,381,907**			

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

During the period, $180,000 (prior period $nil) 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, on the basis of one for three shares issued under the placements:

- 25,392,182 Listed Options on 7 February 2024 under a Placement announced in December 2023; and
- 62,318,296 Listed Options on 17 October 2023 under a Placement announced in August 2023.

In addition, 6,000,000 Listed Options were issued to Brokers as part of the December 2023 Placement, these security issue costs amount to $180,0000, being the listed option share price on the date the Placement was completed, 19 December 2023.

During the year, 1,328,571 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 2024:

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
Total	**10,000,000**			

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

During the period, $177,436 was recognised as a share-based payment expense in relation to the Unlisted Options.

- 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 $177,436 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%

During the year, 5,330,000 Unlisted Options were cancelled, as a result $186,680 was recognised in accumulated losses.

PERFORMANCE RIGHTS

At the date of this report there are 10,650,000 (2023: 28,200,000) Performance Rights are on issue. During the year 5,250,000 Performance Rights were issued and 19,400,000 Performance Rights were converted into fully paid ordinary shares for no consideration. On 1 July 2024, 3,400,000 Performance Rights were cancelled.

Performance Rights on issue at 30 June 2024:

Grant date	Number	Exercise price	Expiry	Vesting
Class P				
28 October 2021	3,400,000	$nil	1 July 2024	(a)
28 October 2021	3,400,000	$nil	1 July 2025	(a)
	6,800,000			
Long-Term Incentive (LTI) Revenue				
18 November 2022	**1,000,000**	$nil	30 June 2026	(b)
Long-Term Incentive (LTI) TSR				
18 November 2022	1,000,000	$nil	30 June 2026	(c)
17 October 2023	2,000,000	$nil	30 June 2027	(c)
	3,000,000			
Mongolian incentive				
6 May 2024	500,000	$nil	1 July 2025	(d)
6 May 2024	500,000	$nil	1 July 2025	(e)
30 June 2024	125,000	$nil	1 July 2025	(d)
30 June 2024	125,000	$nil	1 July 2025	(e)
	1,250,000			
DD2 incentive				
30 June 2024	**2,000,000**	$nil	1 July 2025	(f)
Total	**14,050,000**			

Performance Rights Milestones and terms:

(a) Class P Performance Rights milestones:

- 3,400,000 performance rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024. The Performance Rights were cancelled unexpired on 1 July 2024.
- 3,400,000 performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025.

(b) Long-Term Incentive (LTI) Revenue – Performance Rights will vest if, by 30 June 2026, a new business opportunity has been consummated and, in Board's opinion, will generate revenues by 30 June 2028.

(c) Long-Term Incentive (LTI) TSR – Performance Rights will vest upon an increase in Relative Total Shareholder Returns (Relative TSR).

(d) Mongolian Pilot Incentive– Performance Rights will vest upon the Pilot 1 well achieving 100,000 standard cubic feet per day (scfd) by 30 June 2025.

(e) Mongolian Pilot Incentive– 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

(f) Grandis Daydream-2 appraisal program with a stabilised flow-rate of 2.5 million cubic feet per day (mmcfpd) by 31 December 2024 and the Holder continues to be employed or otherwise engaged by the Company from the date Performance Rights granted to 30 June 2025.

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

During the period $57,339 was recognised as share-based payment expense in relation to the following Performance Rights:

- $14,530 in relation to Class P Mongolian incentives. The probability of achieving the milestone is considered likely at 30 June 2024 and therefore fair value related to achieving 2023 milestone is recognised.
- $(30,705) in relation to the LTI Revenue 2022 Performance Rights as the probability of achieving the revenue milestone is considered unlikely during the year ended 30 June 2024, and $30,705 had been expensed.
- $72,511 in relation to the LTI Performance Rights TSR. The probability of achieving the TSR milestone is considered likely at 30 June 2024 and therefore fair value related to achieving 2023 milestone is recognised.
- $1,003 in relation to the LTI Performance Rights DD2. The probability of achieving the DD2 milestones is considered likely at 30 June 2024 and therefore fair value related to achieving 2023 milestone is recognised.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2024 (2023: 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

On the 31 July 2024, the Company has raised $6,250,000 from the issue of 6,250,000 shares and 1,562,500 free attaching Listed Options, for a Placement announced on 25 July 2024. As per the placement, 3,125,000 Listed Options were issued to the brokers.

On 9 August 2024, the Group announced an update on the Daydream-2 program in its 100% owned Grandis Project in Queensland’s Taroom Trough, the update included:

- Final equipment being mobilised to site,
- Milling of plug set above the Lorelle Sandstone, and
- Flow testing of the stimulated Lorelle to follow immediately after.

There were no other events occurring subsequent to 30 June 2024 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 in the countries in which it operates. 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 $56,000 (2023: $75,000) 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 2024 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 32 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	-
Neil Young	Managing Director	14 December 2018	-
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	-

(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 $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 $110,000 (2023: $45,000) 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 and Company Secretary.

Group performance

The table below shows various commonly used measures of performance for the 2020 to 2024 financial years:

	Year ended 30 June 2020 $	2021 $	2022 $	2023 $	2024 $
Revenues and finance income	41,142	53,344	38,926	312,985	1,926,201
(Loss) after tax	1,532,337	1,507,035	1,981,676	2,942,854	1,594,816
Share price at start of year	0.04	0.036	0.245	0.135	0.079
Share price at end of year	0.036	0.245	0.135	0.079	0.092
Total Shareholder Return	(0.004)	0.209	(0.11)	(0.06)	0.01
Loss per share	(0.003)	(0.002)	(0.002)	(0.003)	(0.001)

(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:

2024	**Short-term benefits**			**Post-employment benefits**	**Share-based payments**			
	Cash salary and fees	**Bonus**	**Accrued Annual Leave**	**Super-annuation**	**Options**	**Perfor-mance Rights**	**Total**	**Perfor-mance Related**
	$	$	$	$	$	$	$	%
Non-Executive Directors								
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 [(1)]	172,632	-	-	-	-	-	172,632	-
Total All KMP	**838,736**	**110,000**	**7,277**	**38,896**	**177,435**	**41,806**	**1,214,150**	**27%**

2023	Short-term benefits			Post-employment benefits	Share-based payments			
	Cash salary and fees	Bonus	Accrued Annual Leave	Super-annuation	Options	Perfor-mance Rights	Total	Perfor-mance Related
	$	$	$	$	$	$	$	%
Non-Executive Directors								
Richard Cottee	104,072	-	-	10,928	-	345,000	460,000	75%
Stephen Kelemen	70,000	-	-	-	-	-	70,000	-
Anna Sloboda	70,000	-	-	-	54,575	-	124,575	44%
Subtotal - NED	**244,072**	**-**	**-**	**10,928**	**54,575**	**345,000**	**654,575**	**61%**
Executive Directors								
Neil Young	422,500	45,000	1.215	27,500	-	685,098	1,181,313	62%
Other KMP								
Victoria Allinson (1)	65,983	-	-	-	-	31,115	97,098	32%
Total All KMP	**732,555**	**45,000**	**1,215**	**38,428**	**54,575**	**1,061,213**	**1,932,986**	**60%**

(1) Services are provided via Allinson Accounting Solutions Pty Ltd, which also provides administration and accounting services to the Group (the latter being $76,020 during the year (2023: $129,666)). Total fees exclusive of GST billed to the Group during the year were therefore $248,652 (2023: $195,649). In addition, Victoria Allinson share based payment accounts to $nil (2023: $31,115).

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
N Young (1)	No fixed term; 3 months	$450,000	6 months(2)
V Allinson(3)	No fixed term; 3 months	n/a	n/a

(1) Since 1 July 2021, Mr Young's salary is $450,000 inclusive of superannuation. In addition, in September 2022, Mr Young was paid a $110,000 (2023: $45,000) bonus as compensation following successful exploration and other operational results in the prior financial year.

(2) Notice period or termination benefit in lieu of notice (on behalf of the employer), other than for gross misconduct.

(3) 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.

(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 2024 (2023: 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
R Cottee	-	-	-	-	$-	$-
S Kelemen	-	-	-	-	$-	$-
A Sloboda	-	-	-	-	$-	$-
N Young	2,000,000	28-Oct-21	-	1-Jul-24	$-	$-
N Young	2,000,000	28-Oct-21	-	1-Jul-25	$-	$-
N Young	1,000,000	18-Nov-22	-	30-Jun-26	$-	$(30,705)[(1)]
N Young	1,000,000	18-Nov-22	-	30-Jun-26	$0.17	$137,830
N Young	2,000,000	17-Oct-23	-	30-Jun-27	$0.07	$144,098
V Allinson	200,000	28-Oct-21	-	1-Jul-24	$-	$-
V Allinson	200,000	28-Oct-21	-	1-Jul-25	$-	$-
Total						**$251,223**

(1) The $(30,705) relates to the LTI Revenue Performance Rights were issued on 18 November 2022, that are now considered unlikely to be achieved and the expense has now been reversed.

Shareholders approved the issue of Mr Young's 6,000,000 performance rights for the purpose of Listing Rule 10.11 and for all other purposes on 28 October 2021, and 2,000,000 Long Term Incentive (LTI) Performance Rights approved on 18 November 2022.

The 1,000,000 LTI Revenue Performance Rights were issued on 18 November 2022, with performance conditions as outlined in Note 15. The total fair value was determined to be $180,000 in relation to LTI Revenue Performance Rights. During the year ended 30 June 2024 the probability of achieving the revenue milestone is considered unlikely and $30,705 expense has now been reversed, leaving nil to be expensed in future years.

The 1,000,000 LTI TSR Performance Rights were issued to 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 LTI 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 $45,579 (2023: $28,245). The remaining $92,251 will be recognised over the two years to 30 June 2026. 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

The 2,000,000 LTI 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 LTI 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 (2023: nil). The remaining $117,167 will be recognised over the three years to 30 June 2027. 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

Unlisted Incentive Options

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
R Cottee	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	$0.15	$0.028	$84,000
S Kelemen	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	$0.15	$0.028	$84,000
A Sloboda	1,000,000	28-Oct-21	28-Oct-22	27-Oct-25	$0.50	$0.17	$166,000
A Sloboda	3,000,000	17-Oct-23	17-Oct-24	17-Oct-26	$0.15	$0.028	$84,000
N Young	-	-	-	-	-	-	-
V Allinson	-	-	-	-	-	-	-

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.

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.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%

Shareholders approved the issue of Richard Cottee, Stephen Kelemen and Annas Sloboda's 9,000,000 options for the purpose of ASX Listing Rule 10.11 and for all other purposes on 16 October 2023.

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%

Shareholders approved the issue of Ms Sloboda's 1,000,000 options for the purpose of ASX Listing Rule 10.11 and for all other purposes on 28 October 2021.

During the period $177,435 was recognised as share-based payment expense in relation to the Options.

(g) Additional disclosures relating to key management personnel

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[(1)]	Granted as compensation	Balance at end of the year	Vested and exercisable	Not vested and un-exercisable
R. Cottee	-	-	-	-	-	-
N. Young	-	714,279	-	714,279	714,279	-
S. Kelemen	-	214,286		214,286	214,286	-
A. Sloboda	-	107,143		107,143	107,143	-
V. Allinson	-	-	-	-	-	-
Total	**-**	**1,035,708**	**-**	**1,035,708**	**1,035,708**	**-**

(1) During the year the KMP acquired shares under the placement announced in August 2023. The KMP were issued free attaching Listed Options (**EXROB**), on the basis of one for three. The Listed Options have an exercise price of $0.12 and an expiry date of 17 October 2026.

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	Cancelled as Unexercised	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	-
N. Young	-	-	-	-	-	-
S. Kelemen	4,750,000	(4,750,000)	3,000,000	3,000,000	3,000,000	-
A. Sloboda	1,000,000	-	3,000,000	4,000,000	4,000,000	-
V. Allinson	-	-	-	-	-	-
Total	**5,750,000**	**(4,750,000)**	**9,000,000**	**10,000,000**	**10,000,000**	**-**

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	Vested and converted	Balance at end of the year	Vesting Milestone Condition
R. Cottee	7,500,000	-	(7,500,000)	-	a
N. Young	15,500,000	2,000,000	(9,500,000)	8,000,000	a,b,c,d
S. Kelemen	-	-	-	-	-
A. Sloboda	-	-	-	-	-
V. Allinson	600,000	-	(200,000)	400,000	b
Total	**23,600,000**	**2,000,000**	**(17,200,000)**	**8,400,000**	**-**

Milestones and terms:

(a) Class C Performance Rights – Final investment decision approved by the Board and the Mongolian Government or a pilot production test within the PSC within 5 years of date of issue. No voting or dividend rights. The Class C Performance shares milestones have been achieved and the 16,000,000 Rights were all converted to shares on 3 July 2023.

(b) Class P Performance Rights milestones:

- First tranche of performance rights to vest upon the commencement of a 1st stage pilot production program by 30 June 2023. The Class P Performance shares milestones have been achieved and the 3,400,000 Rights were all converted to shares on 3 July 2023. The share-based expensed amounted to $nil (2023: $342,262).

- Second tranche of performance rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024. The performance rights were cancelled on 1 July 2024.
- Third tranche of performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025.

(c) Long-Term Incentive (LTI) Revenue – Performance Rights will vest if, by 30 June 2026, a new business opportunity has been consummated and, in Board's opinion, will generate revenues by 30 June 2028. The probability of achieving the revenue milestone is now considered unlikely.

(d) Long-Term Incentive (LTI) TSR – 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 peers.

No voting or dividend rights.

During the period $41,806 was recognised as share-based payment expense in relation to to the following Performance Rights:

- $(30,705) in relation to the LTI Revenue 2022 Performance Rights as the probability of achieving the revenue milestone is considered unlikely during the year ended 30 June 2024, and $30,705 expense has now been reversed.
- $72,511 in relation to the LTI Performance Rights TSR. The probability of achieving the TSR milestone is considered likely at 30 June 2024 and therefore fair value related to achieving 2023 milestone is recognised.

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	Placement [1]	Exercise of Securities[2]	Other Changes	Balance at end of the year
R. Cottee	12,752,240	-	7,500,000	-	20,252,240
N. Young	32,060,809	1,428,558	9,500,000	-	42,989,367
S. Kelemen	2,137,223	428,572	-	-	2,565,795
A. Sloboda	36,000	214,286	-	-	250,286
V. Allinson	62,000	-	200,000	-	262,000
Total	**47,048,272**	2,071,416	17,200,000	**-**	**66,319,688**

(1) During the year shares were acquired under the placement announced in August 2023.

(2) During the year, KMP exercised 17,200,000 Performance Rights and were issued the following shares:
   a. Mr Cottee 7,500,000
   b. Mr Young 9,500,000
   c. Ms Allinson 200,000.

Loans to Key Management Personnel

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

(h) 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 $65,983 (refer to above KMP remuneration table). The Allinson Accounting Solutions Pty Ltd team also provides administration and accounting services, which totalled $182,69 during the year. Total fees billed to the Group during the year were therefore $248,652, of which $25,405 (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 2023 was put to shareholders of the Company at the Annual General Meeting (AGM) held on 16 October 2023. 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*.

Neil Young
Managing Director
Adelaide, South Australia
15 August 2024

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

As lead auditor of Elixir Energy Ltd for the year ended 30 June 2024, 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 Ltd and the entities it controlled during the period.

Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 15 August 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Elixir Energy Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, 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 2024 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 28(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 share based payments

Description of key audit matter	How the matter was addressed in our audit
The Group is party to various share-based payment arrangements. Share-based payments are a complex area of accounting that require significant judgment and estimation, and they have a material impact on the financial statements of the Group. We considered it necessary to assess the appropriateness of the company's recognition, measurement, and disclosure of share-based payment transactions in accordance with AASB 2 *Share Based Payment*. As a result, this is considered a key audit matter.	Our procedures included: • Reviewing underlying agreements to obtain an understanding of the terms and conditions of the share-based payment arrangements. • Evaluating management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation method and assumptions used, as well as scrutinising key inputs to the model. • Assessing expenditure related to each arrangement was appropriately recognised over the relevant vesting periods identified. • Assessing the adequacy of the related disclosures in the notes to the financial statements.

Carrying value of exploration and evaluation assets

Description of 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. 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 *Exploration for and Evaluation of Mineral Resources*. As a result, this is considered a key audit matter.	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. • 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.

Recoverability of receivable R&D tax refund

Description of key audit matter	How the matter was addressed in our audit
The group has recorded substantial receivable balances related to expenditure on eligible R&D activities at its Daydream-2 well under the Federal Government's R&D scheme. 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. Determining which expenditures qualify for tax incentives involves significant judgment and interpretation of regulatory guidelines, which can vary and be subject to change. As a result, this is considered a key audit matter.	Our procedures included: • Obtaining copies of relevant technical documentation submitted with the Federal Government supporting the eligibility of R&D activities and expenditure being claimed • Reviewing this documentation and consulting with internal specialists to confirm relevant eligibility criteria has been satisfied • Assessing the adequacy of related disclosures in 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 2024, 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 at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 paragraphs a to h of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Elixir Energy Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide 15 August 2024

Directors' Declaration

In the Directors' opinion:

- the financial statements and accompanying notes set out on pages 39 to 73 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 2024 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 2024 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 in Note 22 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.

Neil Young
Managing Director
Adelaide, South Australia
15 August 2024

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 2024 was approved by the Board on 15 August 2024. The Corporate Governance Statement is available at www.elixirenergy.com.au

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Revenue from continuing operations			
Other income	2	**1,671,820**	-
Cost of sales		**(671,820)**	-
Gross Profit		**1,000,000**	-
Interest income	2	**254,381**	312,985
Foreign exchange gain	2	**22,618**	26,258
Expenses			
Depreciation		**(30,170)**	(24,870)
Share based remuneration	17	**(234,774)**	(1,339,476)
New ventures		**(66,639)**	(25,899)
Interest expense	11	**(100,309)**	
Corporate administration	3	**(2,346,373)**	(1,891,852)
		(2,778,265)	(3,282,097)
Loss before income tax		**(1,501,266)**	(2,942,854)
Income tax expense	4	**(93,550)**	-
Total loss attributable to equity holders of the parent		**(1,594,816)**	(2,942,854)
Other comprehensive income:			
Items that have been or may be reclassified to profit or loss:			
Foreign currency translation differences		**(2,334,060)**	(642,994)
Other comprehensive income/(loss) for the year, net of tax		**(2,334,060)**	(642,994)
Total comprehensive loss - equity holders of the parent		**(3,928,876)**	(3,585,848)
Loss per share			
Basic and diluted (loss) per share (cents)	21	**(0.14)**	(0.32)

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 2024

		Consolidated	
		2024	2023
	Note	**$**	$
Assets			
Current assets			
Cash and cash equivalents	5	**7,665,422**	9,555,235
Other receivables and current assets	6	**8,648,468**	958,277
Inventory	7	**214,819**	337,396
Total current assets		**16,528,709**	10,850,908
Non-current assets			
Exploration and evaluation expenditure	8	**44,649,040**	31,538,926
Property, plant and equipment	9	**947,280**	754,023
Rights of use asset	10	**213,888**	189,110
Total non-current assets		**45,810,208**	32,482,059
Total Assets		**62,338,917**	43,332,967
Liabilities			
Current liabilities			
Trade and other payables	11	**2,246,552**	341,631
Research & Development Loan	12	**6,245,000**	-
Tax liability	4	**93,550**	-
Lease Liability	10	**69,052**	10,092
Employee benefits	13	**115,763**	108,486
Total current liabilities		**8,769,917**	460,209
Non-current liabilities			
Lease Liability	10	**31,711**	36,865
Total non-current liabilities		**31,711**	36,865
Total Liabilities		**8,801,628**	497,074
Net Assets		**53,537,289**	42,835,893
Equity			
Issued capital	14	**138,913,182**	123,116,684
Reserves	15	**(2,775,333)**	911,633
Accumulated Losses	15	**(82,600,560)**	(81,192,424)
Total Equity		**53,537,289**	42,835,893

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 2024

	Share Capital		Reserves		
	Ordinary Share Capital $	Accumulated Losses $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Total $
Balance at 30 June 2022	119,682,326	(78,290,041)	1,138,992	(438,002)	42,093,275
Total Income/(loss) for the year	-	(2,942,854)	-	-	(2,942,854)
Exchange differences on translation of foreign operations	-	-	-	(642,994)	(642,994)
Total comprehensive income/(loss) for the year	-	(2,942,854)	-	(642,994)	(3,585,848)
Share based payments	445,368	40,471	853,637	-	1,339,476
Shares issued	3,000,000	-	-	-	3,000,000
Security issue costs	(11,010)	-	-	-	(11,010)
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**

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 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Receipts form other income		**1,839,002**	-
Payments to suppliers and employees		**(3,204,000)**	(2,045,225)
Net cash (used in) operating activities	19	**(1,364,998)**	(2,045,225)
Cash flows from investing activities			
Payments for exploration and evaluation		**(21,602,811)**	(10,876,174)
Receipts from research & development incentive		**415,109**	-
Interest received		**254,381**	312,985
Purchase of property, plant and equipment		**(219,666)**	(581,803)
Net cash (used in) investing activities		**(21,152,987)**	(11,144,992)
Cash flows from financing activities			
Proceeds from issue of shares		**15,358,979**	-
Payments for security issue costs		**(963,483)**	(11,010)
Receipts from research & development loan		**6,245,000**	-
Net cash provided by financing activities		**20,640,496**	(11,010)
Net increase/(decrease) in cash held		**(1,877,489)**	(13,201,227)
Cash at beginning of financial year	5	**9,555,235**	22,679,219
Effect of exchange rates on cash holdings in foreign currencies		**(12,324)**	77,243
Cash at end of financial year	5	**7,665,422**	9,555,235

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

	Consolidated Group	
	2024	2023
	$	$
Other income: Revenue		
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 announce 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	**254,381**	312,985
Foreign exchange gain	**22,618**	26,258
Total	**276,999**	339,243

Notes to the Consolidated Financial Statements continued

3. Expenses

Loss before income tax includes the following specific items:

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
Corporate administration			
Corporate compliance		**508,786**	464,664
Corporate management		**60,000**	60,000
Rental of office space		**22,822**	32,015
Audit fees	20	**49,500**	48,888
Non-Executive Director fees		**255,000**	255,000
Managing Director's fees		**509,671**	459,840
General administration		**940,594**	571,445
Total		**2,346,373**	1,891,852
Wages and salaries			
Managing Director's fees expensed		**509,671**	459,840
Managing Director's fees capitalised		**57,606**	36,375
Managing Director's share based payments		**41,806**	685,098
		609,083	1,181,313

4. Taxation

	Consolidated Group 2024 $	Consolidated Group 2023 $
(a) Income Tax Expense		
Current	**-**	-
Deferred	**-**	-
Total	**-**	-
(b) Reconciliation of income tax expense to prima facie tax payable		
(Loss) before income tax	**(1,501,266)**	(2,942,854)
Income tax benefit at 30% (2023: 25%)	**450,380**	735,714
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	**(70,432)**	(334,869)
- Not deductible expenses	**(2,807)**	(2,277)
- Deductible expenses	**115,962**	-
- Recognition of tax losses not previously recognised	**47,368**	-
- Tax losses and other temporary differences for which no deferred tax asset has been recognised	**(634,021)**	(398,568)
Income tax attributable to Group	**93,550**	-

Notes to the Consolidated Financial Statements continued

There are no recognised deferred tax liabilities in the Group at 30 June 2024, 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 not formed a tax consolidated group with its Australian subsidiaries as at 30 June 2024. Total Australian tax losses and deductible temporary differences at 30 June 2024 were approximately $34.7 million ($29.0 million operating losses, $4.8 million capital losses, $1.0 million deferred items), prior year $32.4 million ($27.8 million operating losses, $4 million capital losses, $0.6 million deferred items). The potential tax benefit of these losses of approximately $10.4 million (2023: $9.7 million) (at 30% company tax rate in Australia on passive income) has not been recognised.

Significant accounting judgment

The $10.4 million (2023: $9.7 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).

	Note	Consolidated Group	
		2024	2023
		$	$
5. Cash and Cash Equivalents			
Cash at bank and on hand		**7,665,422**	9,555,235

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments. At 30 June 2024 $398,237 (2023: $400,356) is held in a restricted escrow account in Mongolia. If needed, the funds can only be used to pay for environmental rehabilitation. Refer to Note 26 for details of the Group's exposure to foreign exchange risk and interest rate risk in relation to cash and cash equivalents.

	Note	Consolidated Group	
		2024	2023
		$	$
6. Other Receivables			
Current			
GST		**477,661**	79,415
Rent deposit and other		**5,000**	65,262
Advances		**30,317**	29,038
Research & development incentive		**7,976,428**	413,762
Prepaid expenses		**159,062**	370,800
		8,648,468	958,277

Notes to the Consolidated Financial Statements continued

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 2024 $	Consolidated Group 2023 $
7. Inventory			
Stock on hand		**214,819**	337,396

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
8. Exploration & evaluation expenditure			
Australian Project - Grandis			
Balance at 1 July		**4,065,457**	-
Acquisition during the year	23	**-**	3,500,000
Expenditure capitalised during the year		**16,910,978**	979,219
Research & Development incentive		**(7,977,775)**	(413,762)
Balance at 30 June		**12,998,660**	4,065,457
Mongolian Project - Nomgon			
Balance at 1 July		**27,473,469**	18,887,358
Expenditure capitalised during the year		**6,588,727**	9,213,539
Foreign Exchange Movements		**(2,411,816)**	(627,428)
Balance at 30 June		**31,650,380**	27,473,469
Total			
Balance at 1 July		**31,538,926**	18,887,358
Acquisition during the year		**-**	3,500,000
Expenditure capitalised during the year		**23,499,705**	10,192,758
Research & Development incentive		**(7,977,775)**	(413,762)
Foreign Exchange Movements		**(2,411,816)**	(627,428)
Balance at 30 June		**44,649,040**	31,538,926

The review of capitalised exploration and evaluation expenditure showed no impairment indicators in the current or prior year.

Notes to the Consolidated Financial Statements continued

9. Property, plant and equipment

	Capital projects: Hydrogen project $	Capital projects: Solar Plant $	Total $
Balance at 1 July 2022	111,438	-	111,438
Additions	600,948	67,010	667,958
Depreciation charge for the period	(24,870)	-	(24,870)
Forex	(311)	(192)	(503)
Balance at 30 June 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**

	Note	Consolidated Group 2024 $	2023 $
10. Right of Use Assets & Lease Liabilities			
Non Current Asset			
Land in Mongolia		**55,495**	184,791
Office in Mongolia		**158,393**	4,319
		213,888	189,110
Current Liability			
Land in Mongolia		**5,153**	4,816
Office in Mongolia		**63,899**	5,276
		69,052	10,092
Non Current Liability			
Land in Mongolia		**31,711**	36,865
Office in Mongolia		**-**	-
		31,711	36,865
Total Liabilities			
Land in Mongolia		**36,864**	41,677
Office in Mongolia		**63,899**	5,276
		100,763	46,953

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
11. Trade and Other Payables			
Current			
Trade payables and accrued expenses		**1,616,502**	148,574
Accrued expenses		**505,256**	165,635
Interest payable	12	**100,859**	-
Other payables		**23,935**	27,422
Trade payables and accrued expenses		**2,246,552**	341,631

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.

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
12. Research & Development Loan			
Current			
Balance at 1 July		**-**	-
Drawdowns during the year		**6,245,000**	-
Repayments		**-**	-
Balance at 30 June		**6,245,000**	-
Non-Current			
Balance at 30 June		**-**	-

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 $100,859 (2023: $nil) is payable, refer to Note 11 for further details. The loan and interest are payable on the later of the receipt of the research and development incentive or maturity date. The loan is repayable by the maturity date, being 31 December 2024, subject to two options to extend maturity date by 30 days.

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
13. Provisions			
Current			
Short-term Employee Benefits			
Annual leave entitlements		**115,763**	108,486
		115,763	108,486
Non-Current			
Balance at 30 June		**-**	-

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 $	2023 $
14. Issued Capital			
1,133,978,866 fully paid ordinary shares (June 2023: 912,437,310 fully paid ordinary shares)		**138,913,182**	123,116,684

	Number of shares 2024	2023	Note	Consolidated Group 2024 $	2023 $
Balance at 1 July	**912,437,310**	891,733,376		**123,116,684**	119,682,326
Issue of shares(a)	**200,812,985**	-		**15,199,550**	-
Share Based Payments	**-**	-			445,368
Exercise of Performance Rights	**19,400,000**			**1,581,000**	
Exercise of Listed Options	**1,328,571**	-		**159,429**	-
Issue of shares to acquire EnergyCapture Pty Ltd at 15c per share	**-**	20,703,934		**-**	3,000,000
Share issue costs	**-**	-		**(1,143,481)**	(11,010)
Balance at 30 June	**1,133,978,866**	912,437,310		**138,913,182**	123,116,684

(a) During the 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.

(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.

Notes to the Consolidated Financial Statements continued

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.

		Consolidated Group	
	Note	**2024 No.**	2023 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 Unlisted Options		**-**	-
Free attaching options issued on 17 October 2023 on the basis for one for two basis under the August 2023 Placement(1)		**62,318,296**	-
Free attaching options issued on 7 February 2024 on the basis for one for two basis under the December 2023 Placement(1)		**25,392,182**	-
Issue of free Broker Option under the December 2023 Placement(1)		**6,000,000**	-
Exercise of Listed Options		**(1,328,571)**	-
Closing Unlisted Options		**92,381,907**	-
Unlisted Options:			
Opening Unlisted Options		**6,330,000**	6,330,000
Incentive Options granted(1)		**9,000,000**	-
Options cancelled as expired		**(5,330,000)**	-
Closing Unlisted Options		**10,000,000**	6,330,000
Total Option		**102,381,907**	6,330,000
Weighted average exercise Price		**$0.13**	$0.16

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 No.	2023 No.
Performance Rights:			
Opening Rights		**28,200,000**	26,200,000
Rights granted(1)		**5,250,000**	2,000,000
Rights vested and converted		**(19,400,000)**	-
Closing Rights		**14,050,000**	28,200,000

(1) Approved by Shareholders on 16 October 2023 (2023: 18 November 2022).

Terms of Options on Issue

Listed (ASX: EXROB)

Issue date	Number	Exercise price	Expiry	Vesting
17 October 2023	62,318,296	$0.12	27 October 2026	Vested
7 February 2024	31,392,182	$0.12	17 October 2026	Vested
Total	**92,391,907**			

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
Total	**10,000,000**			

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 P				
28 October 2021	3,400,000	$nil	1 July 2024	(a)
28 October 2021	3,400,000	$nil	1 July 2025	(a)
	10,200,000			
Long-Term Incentive Revenue				
18 November 2022	**1,000,000**	$nil	30 June 2026	(b)
Long-Term Incentive TSR				
18 November 2022	1,000,000	$nil	30 June 2026	(c)
17 October 2023	2,000,000	$nil	30 June 2027	(c)
	3,000,000			
Class MP				
16 May 2024	500,000	$nil	30 June 2025	(d)
30 June 2024	125,000	$nil	30 June 2025	(d)
	625,000			
Class MI				
16 May 2024	500,000	$nil	30 June 2025	(e)
30 June 2024	125,000	$nil	30 June 2025	(e)
	625,000			
Class DD2				
30 June 2024	**2,000,000**	$nil	30 June 2025	(f)
Total	**14,050,000**			

Notes to the Consolidated Financial Statements continued

(a) Mongolian Pilot (Class P) Performance Rights milestones:
- 3,400,000 performance rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024, expired on 1 July 2024.
- 3,400,000 performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025.

(b) Long-Term Incentive (LTI) Revenue – Performance Rights will vest if, by 30 June 2026, a new business opportunity has been consummated and, in Board's opinion, will generate revenues by 30 June 2028.

(c) 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.

(d) 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;

(e) 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.

(f) 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.

The 1,000,000 LTI Revenue Performance Rights (LTI) were issued to Managing Director, Neil Young on 18 November 2022, with performance conditions as outlined above. The total fair value was determined to be $180,000 in relation to LTI Revenue Performance Rights based on the closing share price of $0.18 at the Grant date, being 18 November 2023. During the year ended 30 June 2024 the probability of achieving the revenue milestone is considered unlikely and $30,705 had been expensed.

The 1,000,000 LTI TSR Performance Rights were issued to Managing Director, Neil Young on 18 November 2022 with performance conditions as outlined above. The Directors have employed an independent consultant to value the LTI 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 $45,579 (2023: $28,245). The remaining $92,251 will be recognised over the two years to 30 June 2026. 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

The 2,000,000 LTI TSR Performance Rights were issued to Managing Director, Neil Young on 17 October 2023 with performance conditions as outline above. The Directors have employed an independent consultant to value the LTI 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 (2023: nil). The remaining $117,167 will be recognised over the three years to 30 June 2027. 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;

Notes to the Consolidated Financial Statements continued

- 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

The Class MP, Class MI and Class DD2 Performance Rights with performance conditions as outlined above. The Directors have valued these Performance Rights based on the share price on grant date, being 6 may 2024 $0.11 and 1 July 2025 $0.092. Total share-based payment recognised during the year was $15,533 (2023: nil). The remaining $301,467 will be recognised over the three years to 30 June 2025. The performance rights are all American call performance rights calculated with the following inputs

17. Share Based Payments

Grant date	Exercise price	Expiry	Number at beginning of year	Granted as compensation /(exercised)	Number at end of year
Class C Performance Rights					
14 December 2018	$nil	13 Dec 2023	7,500,000	(7,500,000)	-
30 September 2019	$nil	29 Sep 2024	7,500,000	(7,500,000)	-
5 June 2020	$nil	4 Jun 2025	1,000,000	(1,000,000)	-
Class P Performance Rights					
28 October 2021	$nil	1 Jul 2023	3,400,000	(3,400,000)	-
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
Class MP					
16 May 2024		30 Jun 2025		500,000	500,000
30 June 2024		30 Jun 2025		125,000	125,000
Class MI					
16 May 2024		30 Jun 2025		500,000	500,000
30 June 2024		30 Jun 2025		125,000	125,000
Class DD2					
30 June 2024		30 Jun 2025		2,000,000	2,000,000
Total			**28,200,000**	**(14,150,000)**	**14,050,000**
Weighted average exercise price			$nil		**$nil**

Issue date	Exercise price	Expiry	Number at beginning of year	Granted as Compensation/ (cancelled unexercised)	Number at end of year
Unlisted Incentive Options					
30 September 2019	$0.10	29 Sept 2023	4,750,000	(4,750,000)	-
5 June 2020	$0.10	4 Jun 2024	580,000	(580,000)-	-
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			**6,330,000**	**3,670,000**	**10,000,000**
Weighted average exercise price			$0.16		**$0.19**

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 $	2023 $
Security:			
Class C Performance Rights		**-**	697,000
Class P Performance Rights		**-**	528,951
Long-Term Incentive Revenue		**(30,705)**	30,705
Long-Term Incentive TSR		**72,511**	28,245
Class MP		**7,265**	-
Class MI		**7,265**	-
Class DD2		**1,003**	-
Incentive Options		**177,435**	54,575
Broker Options		**180,000**	
Total Share Based Payments		**414,774**	1,339,476
Expensed – Performance Rights		**57,339**	1,284,901
Expensed – Options		**177,435**	54,575
Expensed		**234,774**	1,339,476
Share issue costs – Options		**180,000**	-
Total		**414,774**	1,339,476
Share based Payments by Recipient:			
Key management personnel - Anna Sloboda			
Incentive Options		**59,145**	54,575
Total: Director - Anna Sloboda		**59,145**	54,575
Key management personnel - Neil Young			
Class C Performance Rights		**-**	315,000
Class P Performance Rights		**-**	311,148
Long-Term Incentive Revenue		**(30,705)**	30,705
Long-Term Incentive TSR		**72,511**	28,245
Total: Director - Neil Young		**41,806**	685,098
Key management personnel – Richard Cottee			
Class C Performance Rights		**-**	345,000
Incentive Options		**59,145**	-
Total: Director – Richard Cottee		**59,145**	345,000
Key management personnel – Stephen Keleman			
Incentive Options		**59,145**	-
Total: Director – Stephen Keleman		**59,145**	-
Key management personnel - Victoria Allinson			
Class P Performance Rights		**-**	31,115
Total: KMP – Victoria Allinson		**-**	31,115
Total Key Management Personnel		**219,241**	1,115,788

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 $	2023 $
Staff/Advisors			
Class P Performance Rights – staff and consultants		**-**	186,688
Class C Performance Rights		**-**	37,000
Class MP		**7,265**	-
Class MI		**7,265**	-
Class DD2		**1,003**	-
Total: staff/advisors		**15,533**	223,688
Broker Options			
Listed Options - Broker		**180,000**	-
Total Share Based Payments		**414,774**	1,339,476

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.

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	2024 $	2023 $
Incentive Options	357,435	54,575
Performance Rights	57,339	1,284,901
Total	**414,774**	**1,339,476**

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.

Notes to the Consolidated Financial Statements continued

Performance Rights

Total share-based payment recognised during the year in relation to performance rights was $57,339 (2023: $1,284,901).

- Class C Performance Rights were issued to Managing Director, Neil Young and Directors, Richard Cottee on 14 December 2018 and 30 September 2019 respectively, with performance conditions as outlined in Note 16. Total share-based payment recognised during the year was $nil (2023: $697,000).
- Class P Performance Rights were issued to KMPs' and technical consultants on 28 October 2021 with performance conditions as outlined in Note 16. The total fair value was determined to be $884,000 based on the share price at grant date of $0.26. Total share-based payment recognised during the year was $nil (2023: $525,951).

  The probability of achieving the milestone set for 2024 and 2025 are considered unlikely at 30 June 2024 and therefore only the portion of the grant date fair value related to achieving 2023 milestone is recognised.
- LTI Revenue Performance Rights were issued to Managing Director, Neil Young on 18 November 2022, with performance conditions as outlined in Note 16. Total share-based payment recognised during the year was ($30,705) (2023: $30,705) in relation to the LTI Revenue 2022 Performance Rights as the probability of achieving the revenue milestone is now considered unlikely.
- LTI TSR Performance Rights were issued to 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 LTI 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 $45,579 (2023: $28,245). The remaining $92,251 will be recognised over the two years to 30 June 2026. 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
- LTI 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 LTI 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 (2023: nil). The remaining $117,167 will be recognised over the three years to 30 June 2027. 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

Options

Total share-based payment recognised during the year in relation to option was $357,435 (2022: $54,575).

- 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 $177,435 (2023: $nil). 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%
- 1,000,000 unlisted incentive options were issued to Anna Sloboda on 28 October 2021. Total share-based payment recognised during the year was $nil (2023: $54,575). 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%
  - 6,000,000 Listed Options to Brokers as part of the December 2023 Placement, these security issue costs amount to $180,000, Options were issued at the listed option share price on the date the Placement was completed, 19 December 2023. Total share-based payment recognised during the year was $180,000 (2023: $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)
- Neil Young (Managing Director)
- Stephen Kelemen (Non-executive Director)
- Anna Sloboda (Non-executive Director)
- Victoria Allinson (Company Secretary)

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	
	2024	2023
	$	$
Short-term employee benefits	**956,013**	778,770
Post-employment benefits	**38,896**	38,427
Share-based payments (Note 17)	**219,241**	1,115,788
Total KMP compensation	**1,214,150**	1,932,985

Notes to the Consolidated Financial Statements continued

Other Related Parties and Transactions

(i) Subsidiaries – refer to Note 23 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 2024 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 $172,633 (2023: $65,983). The Allinson Accounting Solutions Pty Ltd team also provides administration and accounting services, which totalled $76,019 (2023: $129,666) during the year. Total fees billed to the Group during the year were therefore $248,652 (2023: $195,649), of which $20,689 (2023: $10,514) (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	
		2024	2023
		$	$
19. Cash Flow Information			
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax			
Loss after income tax		**(1,594,816)**	(2,942,854)
Interest income		**(254,381)**	(312,985)
Non-cash flows in profit			
Depreciation, depletion & amortisation		**30,170**	24,870
Share-based payment - remuneration		**234,774**	1,339,476
Net exchange rate differences		**-**	(92,297)
(Increase)/decrease in current assets		**27,347**	36,070
(Increase)/decrease in non-current assets		**-**	796,582
Increase/(decrease) in current liabilities - operating		**191,908**	(50,684)
Increase/(decrease) in provisions		**-**	(843,403)
Cash flow used in operations		**(1,364,998)**	(2,045,225)

(b) Non-cash financing and investing activities

During the year ended 30 June 2024, the Company issued a total of nil (2023: 20,703,934) fully paid shares to the value of $nil (2022: $3,000,000), refer Note 13. During the year ended 30 June 2024, the Company issued a total of 6,000,000 (2023: nil) Listed Options to brokers as part of the placement announced in December 2023 with a value of $180,000 (2023: $nil) for no cash consideration. There were no other non-cash financing and investing activities for the year ended 30 June 2024.

Notes to the Consolidated Financial Statements continued

	Note	Consolidated Group 2024 $	2023 $
20. Auditor's Remuneration			
BDO Audit Pty Ltd			
Remuneration of the auditor for auditing or reviewing the financial report		**49,500**	48,888
Total		**49,500**	48,888

	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:		**(1,594,816)**	(2,942,854)
		Shares	Shares
(b) Weighted and diluted average number of ordinary shares outstanding during the year used in calculating basic EPS		**1,157,122,380**	909,260,816
		2024 Cents	2023 Cents
Basic and diluted loss per share		**(0.14)**	(0.32)

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.

Notes to the Consolidated Financial Statements continued

22. Consolidated Entity Disclosure Statement

Subsidiaries of Elixir Energy Limited:	Type of entity	Country of Incorporation	Australian or Foreign Resident (for tax purposes)	Percentage Owned 2024	2023
Golden Horde Pty Ltd(1)	Body Corporate	Australia	Australia	**100%**	100%
GOH LLC(1)	Body Corporate	Mongolia	Australia(6)	**100%**	100%
GOH Clean Energy LLC(1) (2)	Body Corporate	Mongolia	Australia(6)	**100%**	100%
Solar Ilch LLC(2)	Body Corporate	Mongolia	Australia(6)	**100%**	100%
Gobi Tera LLC(2)	Body Corporate	Mongolia	Australia(6)	**100%**	100%
Elixir Petroleum (Australia) Pty Ltd	Body Corporate	Australia	Australia	**100%**	100%
EnergyCapture Pty Ltd(3)	Body Corporate	Australia	Australia	**100%**	100%
Number 1 Energy Pty Ltd(4) (5)	Body Corporate	Australia	Australia	**100%**	100%
N1E (UK) Ltd(5)	Body Corporate	United Kingdom	Australia(6)	**100%**	100%

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

(1) Golden Horde Pty Ltd is the intermediate parent of both GOH LLC and GOH Clean Energy LLC.

(2) GOH Clean Energy LLC is the intermediate parent of Solar Ilch LLC and Gobi Terra LLC. Gobi Terra LLC is currently dormant.

(3) 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. 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.

(4) Number 1 Energy Pty Ltd ("N1E") was incorporated on 10th of March 2023 and is the intermediate parent of N1E (UK) Ltd.

(5) N1E (UK) Ltd was incorporated on 27th of March 2023.

(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.

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:

Notes to the Consolidated Financial Statements continued

	Note	Extended Closed Group 2024 $	2023 $
Elixir Petroleum (Australia) Pty Ltd			
(i) Statement of Profit or Loss and Other Comprehensive Income:			
Revenue from continuing operations			
Interest income		**237,399**	312,985
Forex		**(1,133,737)**	-
Share based remuneration		**(234,774)**	(1,339,476)
New ventures		**-**	-
Corporate administration		**(2,308,198)**	(1,812,450)
Loss before income tax		**(3,439,310)**	(2,838,941)
Income tax expense		**-**	-
Loss after income tax attributable to members of the parent entity		**(3,439,310)**	(2,838,941)
(ii) Accumulated losses:			
Accumulated losses at the beginning of the year		**(80,498,146)**	(77,667,151)
Transfer from reserves to accumulated losses		**186,680**	40,471
Loss after income tax		**(3,439,310)**	(2,871,466)
Accumulated losses at the end of the year		**(83,750,776)**	(80,498,146)
(iii) Statement of Financial Position:			
Current Assets			
Cash and cash equivalents		**3,387,456**	8,249,573
Other receivables		**105,623**	197,891
Total		**3,493,079**	8,447,464
Non-current Assets			
Intercompany loans		**42,848,261**	26,568,740
Exploration and evaluation expenditure		**2,981,803**	2,192,758
Investment in subsidiaries		**6,294,286**	6,294,286
Other plant and equipment		**467,850**	308,535
Total		**52,592,200**	35,364,319
Total assets		**56,085,279**	43,811,783
Current Liabilities			
Trade and other payables		**283,149**	334,339
Total liabilities (all current)		**283,149**	334,339
Net assets		**55,802,130**	43,477,444
Equity			
Issued Capital		**138,913,182**	123,116,684
Reserves		**639,724**	826,381
Accumulated Losses		**(83,750,776)**	(80,465,621)
Total Equity		**55,802,130**	43,477,444

Notes to the Consolidated Financial Statements continued

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	
	2024	2023
	$	$
Statement of Financial Position		
Assets		
Current Assets	**3,493,063**	8,447,464
Non-current Assets	**51,786,087**	34,744,872
Total assets	**55,279,150**	43,192,336
Liabilities		
Current Liabilities	**283,132**	334,338
Total Liabilities	**283,132**	334,338
Net assets	**54,996,018**	42,857,998
Equity		
Issued Capital	**138,913,182**	123,116,684
Accumulated Losses	**(84,556,889)**	(82,251,316)
Share-based Payment Reserve	**639,725**	1,992,630
Total Equity	**54,996,018**	42,857,998
Statement of Profit or Loss and Other Comprehensive Income		
Total loss and comprehensive loss	**(2,305,573)**	(3,523,272)

As at 30 June 2024 amounts receivable from controlled entities at cost totalled $42,848,261 (2023: $26,568,740). At the year-end there was an impairment recorded of $nil (2023: $619,447) 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	
	2024	2023
	$	$
Expenditure by financial years:		
1 – 12 months	**5,205,138**	3,399,510
2-5 years	**22,281,815**	43,451,722
	27,486,953	46,851,232

In August 2022, the Group acquired EnergyCapture Pty Ltd that owns Grandis Project ATP 2044 that has a commitment to drill one appraisal well and other works by 25 August 2025. EnergyCapture Pty Ltd qualifies for R&D tax credits of 48.5% of the costs of this well.

Notes to the Consolidated Financial Statements continued

The minimum exploration work obligations under the Nomgon Production Sharing Contract in Mongolia which began in 2019 are measured in calendar years.

The minimum work program expenditure obligations in the 2025 and 2026 calendar years will be reduced by the actual expenditure in excess of prior years commitment of approximately US $3,950,000 for the Nomgon Production Sharing Contract. Approximate expenditure commitment figures by financial year in the table above have been converted to Australian dollars at the year-end rate of $US0.67/AU.

Since the year end, the Group has been appointed by the Queensland Government as the preferred tender for a new exploration area proximate to PL2023-1-7. The licence area is considered prospective for both deep and shallow gas. The commitments for PL2023-1-7 are estimated as $250,000 in 1 year and $5,000,000 in 2 to 5 years.

24. Contingencies

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

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 2024 (2023 five) 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 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)**

Notes to the Consolidated Financial Statements continued

	Oil & Gas Exploration			Clean Energy	Solar Project	Other Corporate	
	Australia	Mongolia	USA	Mongolia	Mongolia	Activities	Total
	$	$	$	$	$	$	$
As at 30 Jun 2023							
Revenue from external sources	-	-	-	-	-	312,985	**312,985**
Reportable segment (loss)	(36,771)	-	(15,886)	(109,923)	(15,787)	(3,077,472)	**(3,255,839)**
Net additions to non-current assets	4,065,458	8,325,613	(843,403)	575,766	196,768	-	**12,320,202**
Reportable segment assets	4,596,154	29,222,113	-	901,553	265,392	8,347,755	**43,332,967**
Reportable segment liabilities	(115,760)	(90,748)	-	-	(41,681)	(248,881)	**(497,070)**

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.

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. 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:

		Consolidated Group	
	Note	**2024** **$**	2023 $
Financial Assets			
Cash and cash equivalents	5	**7,665,422**	9,555,235
Receivables at amortised cost	6	**672,040**	544,504
Total Financial Assets		**8,337,462**	10,099,739
Financial Liabilities			
Lease Liability (current and non-current)	10	**100,763**	46,953
Research & development loan	12	**6,245,000**	-
Trade and other payables at amortised cost	11	**2,246,552**	341,631
Total Financial Liabilities		**8,592,315**	388,584

Notes to the Consolidated Financial Statements continued

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.

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

	Consolidated Group	
	2024	2023
Cash and cash equivalents	**$**	$
Cash held in Australia (AUD and USD)	**6,866,791**	8,297,088
Cash held in Mongolia (MNT and USD)	**798,631**	1,258,147
Total	**7,665,422**	9,555,235

(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.

Notes to the Consolidated Financial Statements continued

Financial liability maturity timeframe

Consolidated Group	Within 1 Year 2024 $	2023 $	1 to 5 years 2024 $	2023 $	Over 5 years 2024 $	2023 $	Total 2024 $	2023 $
Financial liabilities - non-interest bearing								
Trade and other payables	**2,246,552**	341,631	**-**	-	**-**	-	**2,246,552**	341,631
Financial liabilities - interest bearing								
Research & development loan	**6,245,000**	-	**-**	-	**-**	-	**6,245,000**	-
Lease liability	**69,052**	10,092	**31,711**	36,861	**-**	-	**100,763**	46,953

(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:

	2024		2023	
	MNT $	**USD $**	MNT $	USD $
Cash	**21,637**	**1,383,148**	22,826	2,931,169
Other receivables	**35,774**	**-**	376,933	-
Inventory	**214,819**	**-**	337,396	-
Non-current receivables	**55,495**	**-**	189,110	-
Trade Payables	**(110,821)**	**-**	(85,472)	-
	216,904	**1,383,148**	840,793	2,931,169

(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.

Notes to the Consolidated Financial Statements continued

	Consolidated Group	
	Profit/Loss	Equity
	$	$
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 forex translation reserve*	**320,011**	**320,011**
Year ended 30 June 2023		
+/- 1.0% in interest rates on interest bearing cash assets	79,389	79,389
+/- 20% in AUD relative to USD & MNT impact on foreign exchange gains/losses including FC translation reserve*	762,095	762,95

*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).

27. Subsequent Events

On the 31 July 2024, the Company has raised $6,250,000 from the issue of 6,250,000 shares and 1,562,500 free attaching Listed Options, for a Placement announced on 25 July 2024. As per the placement, 3,125,000 Listed Options were issued to the brokers.

On 9 August 2024, the Group announced an update on the Daydream-2 program in its 100% owned Grandis Project in Queensland's Taroom Trough, the update included:

- Final equipment being mobilised to site,
- Milling of plug set above the Lorelle Sandstone, and
- Flow testing of the stimulated Lorelle to follow immediately after.

There were no other events occurring after year end impacting the operations, results of operations, or state of affairs of the Group requiring disclosure in the 30 June 2024 consolidated financial statements.

28. 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.

Notes to the Consolidated Financial Statements continued

(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.

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.

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) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST or value added tax (VAT), except where the amount of GST or VAT incurred is not recoverable from the taxation authority.

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

Notes to the Consolidated Financial Statements continued

(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.

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.

Notes to the Consolidated Financial Statements continued

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

(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. The jis 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 to the 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

Notes to the Consolidated Financial Statements continued

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)).

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.

Notes to the Consolidated Financial Statements continued

(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.

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.

Notes to the Consolidated Financial Statements continued

(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:

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 2024 the entity recorded a loss before tax of $1,501,266 and had net cash outflows from operating activities of $1,364,998, while cash and cash equivalents amounted to $7,665,422. Since the year end, the company has raised $6,250,000 for a Placement announced on 25 July 2024.

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.

Additional Shareholder Information

As at 12 August 2024

Shares on Issue, Unmarketable Parcels, and Escrowed Securities

As at 12 August 2023, there were a total of 1,196,478,866 shares on issue and 7,916 shareholders. Of these, a total of 1,484 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	3.22%
2	CITICORP NOMINEES PTY LIMITED	34,037,052	2.84%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	26,765,645	2.24%
4	MAMDAL SUPERANNUATION PTY LTD <MAMDAL SUPER FUND A/C>	12,752,240	1.07%
5	MR ANDREW TROTT HOPKINS & MRS ADRIENNE JANET HOPKINS	12,442,000	1.04%
6	BNP PARIBAS NOMS PTY LTD	12,166,543	1.02%
7	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	11,200,000	0.94%
8	DISCOVERY INVESTMENTS PTY LTD	10,000,000	0.84%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,881,989	0.83%
10	LLAMA CAPITAL PTY LTD <LLAMA FAMILY A/C>	8,301,541	0.69%
11	MAMDAL PTY LTD <COTTEE FAMILY DISC A/C>	7,500,000	0.63%
12	HILDA HOLDINGS PTY LTD <O'BRIEN FAMILY SUPERFUND A/C>	7,200,000	0.60%
13	MR ANTHONY KILMARTIN	6,770,000	0.57%
14	MR MICHAEL KRESINGER	6,700,000	0.56%
15	CALIBER TRUSTEE COMPANY LTD <CALIBER A/C>	6,300,000	0.53%
16	REIJA PTY LTD <MARTINOVICH SUPER FUND A/C>	5,964,656	0.50%
17	MR PAUL MOYES	5,560,000	0.46%
18	FERNBROOK (AUST) INVESTMENTS PTY LTD <CLEINE SUPER FUND A/C>	5,500,000	0.46%
19	TEGGAU LAKE PTY LTD <EDDA GRACE IRVIN A/C>	4,918,191	0.41%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,851,144	0.41%
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		**237,356,895**	**19.98%**
Total Remaining Holders Balance		**959,121,971**	**80.16%**
Total Holders		**1,196,478,866**	**100.00%**

Distribution of shareholder numbers

Range	Total holders	Number of Shares	% of Shares
1 - 1,000	170	30,248	0.00%
1,001 - 5,000	1,518	4,686,489	0.39%
5,001 - 10,000	1,131	8,811,329	0.74%
10,001 - 100,000	3,466	132,858,076	11.10%
100,001 and over	1,631	1,050,092,724	87.77%
TOTAL	**7,916**	**1,196,478,866**	**100.00%**

Additional Shareholder Information

As at 12 August 2024

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	DISCOVERY INVESTMENTS PTY LTD	5,442,578	4.90%
2	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	5,117,928	4.61%
3	JEC CAPITAL PTY LTD <JEC CAPITAL A/C>	5,058,754	4.55%
4	TAYCOL NOMINEES PTY LTD <211 A/C>	4,562,500	4.11%
5	CITICORP NOMINEES PTY LIMITED	3,961,450	3.56%
6	MR GAVIN VICTOR HAYRES & MS AMANDA YIP <HAYRES SUPER FUND A/C>	3,000,000	2.70%
7	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,941,176	2.65%
8	BNP PARIBAS NOMS PTY LTD	2,725,000	2.45%
9	MR NEIL DINNING	2,184,174	1.97%
10	MR SIMON CLARKSON	2,067,157	1.86%
11	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,960,784	1.76%
12	WR SIMPSON NOMINEES PTY LTD <SIMPSON SUPER FUND A/C>	1,768,611	1.59%
13	WADAYA NOMINEES PTY LTD <HAYES SUPER FUND A/C>	1,600,000	1.44%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,564,290	1.41%
15	MR LACHLAN MARK SANDERS	1,525,000	1.37%
16	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,446,429	1.30%
17	MR PAUL MOYES	1,400,000	1.26%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,253,012	1.13%
19	HONEYBALL HOLDINGS PTY LTD <HONEYBALL HOLDINGS A/C>	1,177,872	1.06%
20	DORIEMUS SUPER FUND PTY LTD <DORIEMUS SUPER FUND A/C>	1,106,443	1.00%
Totals: Top 20 holders of LISTED OPTIONS		**51,863,158**	**46.67%**
Total Remaining Holders Balance		**59,268,754**	**53.33%**
Total Holders		**111,131,912**	**100.00%**

Distribution of Listed Options holders numbers

Range	Total holders	Number of Listed Options	% of Listed Options
1 - 1,000	7	351	0.00%
1,001 - 5,000	2	3,614	0.00%
5,001 - 10,000	41	310,361	0.28%
10,001 - 100,000	214	10,323,073	9.29%
100,001 and over	181	100,494,513	90.43%
TOTAL	**445**	**111,131,912**	**100.00%**

Details of substantial shareholders

There are no substantial shareholders of Elixir Energy Limited.

Unlisted Options and Performance Rights

As at 12 August 2024, there are:

- 10,000,000 Unlisted Options on issue with a weighted average exercise price of 19 cents each expiring in 2025 - 2026.
- 10,650,000 Performance Rights on issue, each convertible into one ordinary share if the relevant performance conditions are met.

Additional Shareholder Information

As at 12 August 2024

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
- Mongolian exploration: Nomgon IX CBM PSC
- Mongolian hydrogen project: Gobi H2
- Mongolian solar project

Group has been appointed by the Queensland Government as the preferred tender for a new exploration area proximate to PL2023-1-7.

Securities Exchange

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

Servicing of well head at Daydream-2