

Annual Report

30 June 2026

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Contents

Corporate Directory 2
Chairman's Letter 3
Managing Director's Report 4
Directors' Report 18
Independent Auditor's Declaration 33
Independent Auditor's Report 34
Directors' Declaration 38
Corporate Governance Statement 39
Consolidated Statement of Profit or Loss and Other Comprehensive Income 40
Consolidated Statement of Financial Position 41
Consolidated Statement of Changes in Equity 42
Consolidated Statement of Cash Flows 43
Notes to the Consolidated Financial Statements 44
Consolidated Entity Disclosure Statement 69
Additional Shareholder Information 70

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Corporate Directory

Directors

Mr Richard Cottee	Non-Executive Chairman
Mr Stuart Nicholls	Managing Director
Mr Stephen Kelemen	Non-Executive Director
Ms Ayten Saridas	Non-Executive Director
Ms Anna Sloboda	Non-Executive Director
Mr Anthony Tarr	Non-Executive Director

Company Secretary
Mr Justin Ferravant

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Australian Securities Exchange code: EXR

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Forward Looking Statements

Statements contained in this release, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Elixir, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance' 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of feasibility, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Elixir. Actual results, performance, actions and developments of Elixir may differ materially from those expressed or implied by the forward-looking statements in this Presentation. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward-looking statements contained in this Presentation and Release considering the above disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Elixir and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Release will under any circumstances create an implication that there has been no change in the affairs of Elixir since the date of this document.

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Chairman's Letter

Dear Fellow Shareholders

The financial year just ended will be remembered as the time at which the Taroom Trough came of age. It is now recognised as a prime hydrocarbon province which may contribute to Australia's energy security when the nation's gas shortages and liquid fuels vulnerability became painfully apparent.

Your company's pivot from Mongolia to the Taroom Trough was shown to be thoroughly justified with the initial successes of Lorelle, Daydream and Diona advancing the work by others in proving commerciality of the play. The market's initial negative reaction to the response to the quite positive first phase of flows from Lorelle-3H were unjustified in my and other members of industry's opinion.

Given my earlier experiences in pioneering CSG at QGC with Berwyndale South I should not have been surprised, Berwyndale South became the jewel in the crown of QGC despite the stock market's negative response to its initial results. Given the infancy and general understanding of CSG at the time, the market believed the initial flow rates and high water production were fatal for the project, whereas in fact it was a portent of excellent permeability resulting in high flow rates and incredible economics.

Like with QGC, it will take time for Elixir to educate the market on how Basin Centred Gas works and what to expect. We are however confident in our expectations that Elixir is holding an asset of high quality and large scale.

The play will evolve and technical break throughs and advancements will continue by Elixir and its well capitalised neighbours in Shell, Beach, Santos, TriStar and Omega. Elixir is currently testing the benefits of soaking on the productivity of Lorelle-3H and we believe this is one just example where applying similar techniques from analogous plays from around the world will prove a localised improvement. The Taroom Trough's gas has a high value pipeline ready composition and the associated liquids a refinery hungry high diesel fractionation. When this is coupled with immediate international and domestic market availability and the nearby infrastructure access of the area, this translates into a play with low capital and operating costs. The commercial hurdles couldn't be lower and this truly is equivalent to CSG Mark II for Queensland, however the LNG trains are already built!

By yearend I believe Elixir will be strategically placed to the benefit of shareholders who may be rewarded for identifying this 'go around again' moment for Queensland. In my opinion it is only a matter of time.



Yours sincerely,

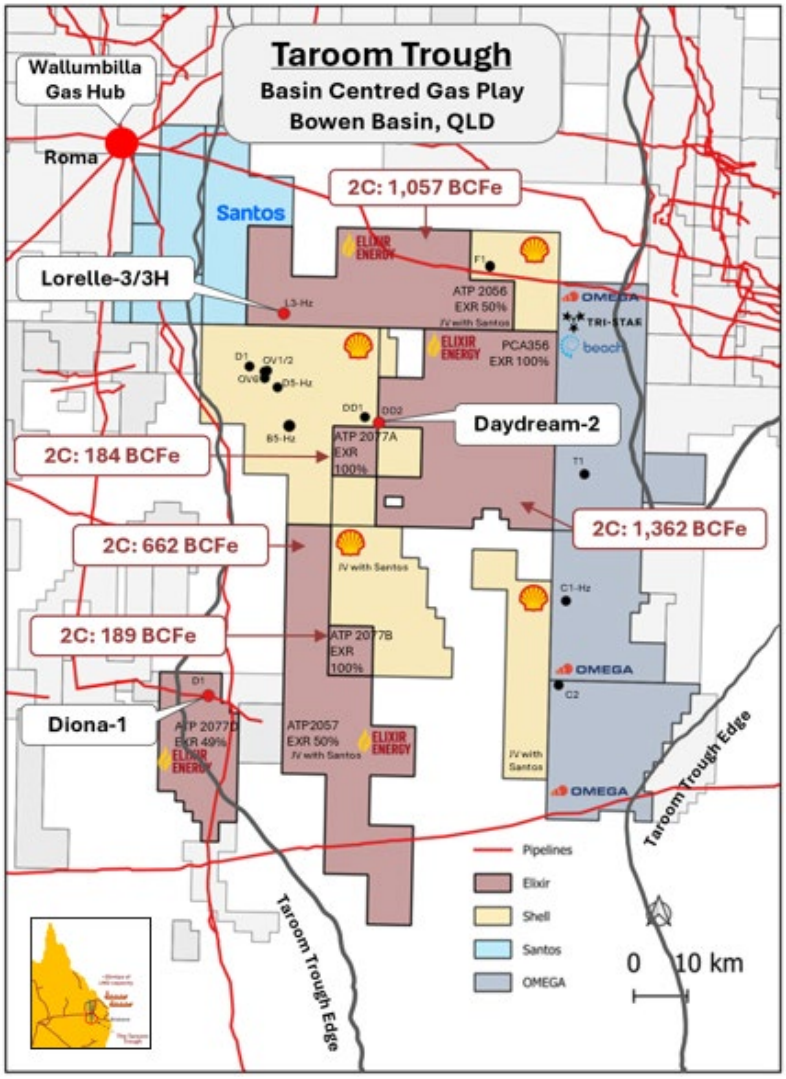
Mr Richard Cottee
Non-Executive Chairman

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Managing Director's Report

Overview

Financial year to 30 June 2026 (FY26) was a year of considerable achievement for Elixir Energy Limited ("Elixir"), as the Company made significant progress on its Taroom Trough Strategic Plan (released in May-2025). The period was marked by substantial validation and acknowledgement from neighbouring operator activity and State and Federal Governments with the importance of the Taroom Trough for supplying another wave of LNG feed gas but also how important the associated condensates and light oils will be to Australia's fuel security, given the geopolitical events and global energy supply disruptions that occurred contemporaneously. As a result of this political recognition, the Queensland Government committed $19 million in the 2026–27 State Budget toward the state's Fuel Security Plan, specifically focusing on the Taroom Trough to boost local gas supplies and sovereign fuel capabilities. Designed to reduce reliance on global supply chains and position the state as a primary domestic provider of gas and liquid fuels. Of this $11.9 million was allocated over two years specifically for the Taroom Trough Development Plan, creating a whole-of-basin framework to coordinate infrastructure,




QLD Premier and members of Cabinet with Elixir & Omega in the Taroom Trough

streamline approvals, and accelerate regional development, which is a huge potential benefit to the third phase of Elixir's forward strategy.

Key Achievements for FY26

Elixir Energy Limited (Elixir) delivered multiple milestones that aligned with the delivery of the first two phases of its Strategic Plan.

Significant Operational Activity

- Successful drilling of three wells; Diona-1 exploration well, Lorelle-3 exploration well and the Lorelle-3H appraisal well.
- Stimulation, completion and flow testing of the Diona-1 and Lorelle-3H wells.
- Acquisition of the 225 km^2 Teelba 2D seismic.

Multiple Discoveries

- Lorelle-3: Confirmed four material Permian hydrocarbon bearing reservoirs making up 148m of total net gas-condensate pay which included positive results across all of the primary and secondary reservoirs.
- Diona-1 successfully drilled and logged with a total of 23m of net gas pay across three Permian Formations.

Completion of Phase 1 of Strategic Plan & Partial Completion of Phase 2

- At the end of the financial year, Elixir had met or commenced all remaining work commitments of its portfolio, making 100% of the portfolio eligible for retention under PCA (Potential Commercial Area) applications.
- PCA356 was declared over ATP2044.
- PCA submission was made over ATP2057.
- Modelled commercial flows from 2km horizontal wells based on the successful first phase of testing from the Lorelle-3H appraisal well.

Growth in Taroom Trough Gas Resources

- Booked 662 BCFe of new net 2C Contingent Gas Resources (inclusive of 5 mmbbls of condensate) in ATP2057 and 189 BCFe of new net 2C Contingent Gas Resources in ATP2057-B, lifting total Taroom Trough 2C Contingent Resources by 32% to ~3.5 TCFe.
- Flow testing at the Diona-1 well led to the commencement of a new Contingent Resource booking in ATP2077-D due in the coming FY.

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Financial Position

- Omega Oil and Gas took a 19.43% stake in the Company supporting a $16.6 million capital raise and progression of Phase-2 of Elixir's Strategic Plan.
- Qualified Lorelle-3/3H under the AusIndustry Advanced Finding process for the Federal Governments Research and Development Tax Incentive (up to 48.5% refund on all eligible costs). Secured a debt facility with Endpoints Capital for up to $10 million via this R&D qualification.
- The Company finished the financial year with $11.1 million of cash and undrawn debt.

Leadership Additions

- Appointment of Mr. Justin Ferravant as Chief Financial Officer (CFO) and Company Secretary.
- Omega Oil and Gas appointed two nominee Non-Executive Directors, Anthony Tarr and Peter Stickland.

The Taroom Trough

The Taroom Trough represents one of the last undeveloped, LNG scale gas and oil resources on Australia's East Coast. With growing market demand, nearby LNG and domestic buyers, and proven gas accumulations underpinned by Elixir's 3.5 TCFe of independently certified 2C Contingent Resources, it is a material and strategic growth play for Elixir. Elixir holds



L3H cleanup and flow testing 31 July 2026

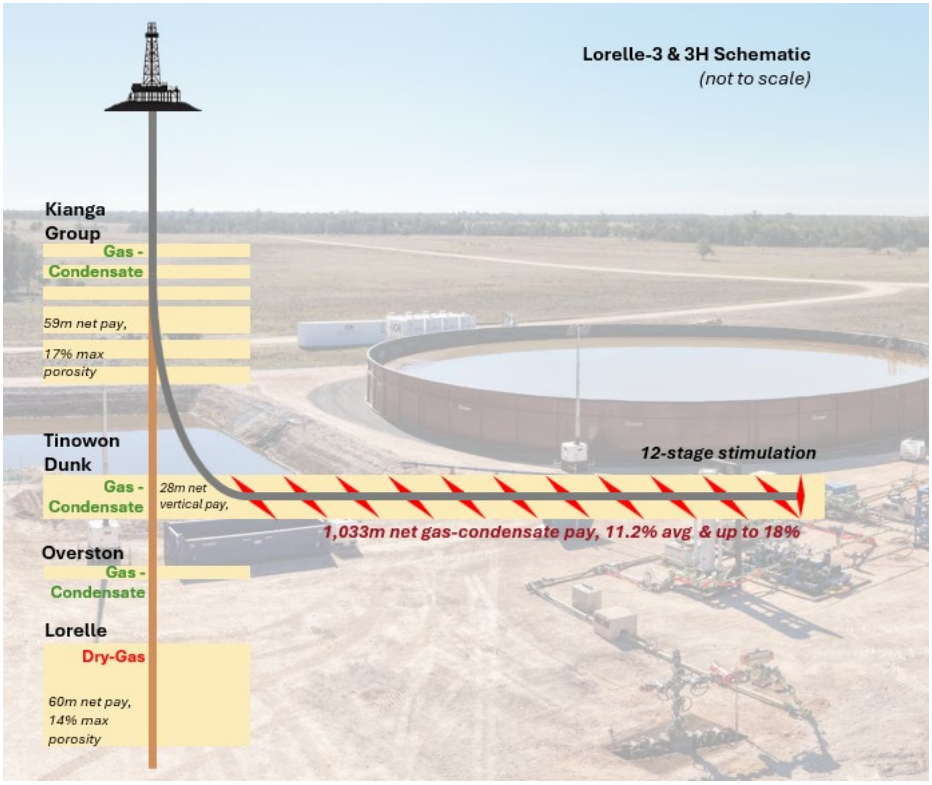
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~2,000km^2 (503,000 net acres) of permits, making it the largest net acreage holder in the Trough.

Corporate

- During the year, Elixir announced that it had entered into a subscription agreement with Omega Oil and Gas Limited ("Omega"), whereby Omega paid $14.6 million to acquire 19.43% in Elixir through a two-tranche placement, with tranche 2 being subject to Elixir shareholder approval (which was subsequently achieved). The placement to Omega, a fellow Taroom Trough operator (where well-known resource investors Ilwella and Tri-Star are substantial shareholders) validates Elixir's significant acreage position in the exciting Taroom Trough in Queensland.
- The new capital facilitated Elixir's Board of Directors sanctioning the transition of the Company's Strategic Plan into Phase 2, where the Company could pursue 100% retention of its Taroom Trough acreage position but also the potential definition of the Company's maiden Reserves via the addition of at a 1,000m horizontal sidetrack and multi-stage stimulation and production test during the Lorelle-3 appraisal well campaign which was subsequently completed.

ATP2056 EXR: 50% and Operator for Farm-in Works



Lorelle-3 (L3/L3H) in ATP2056 (50% Elixir and operator of the L3/L3H appraisal well, 50% Santos Limited and operator of the permit thereafter) was successfully drilled in two-phases. Initially a pilot hole was drilled to 3,580m total vertical depth and collected core and logs in an expanded evaluation program across the various Permian sandstone reservoirs within the Taroom Trough (Bowen Basin). Multiple discoveries have been declared in the well and the petrophysical results were above expectations and demonstrate multiple

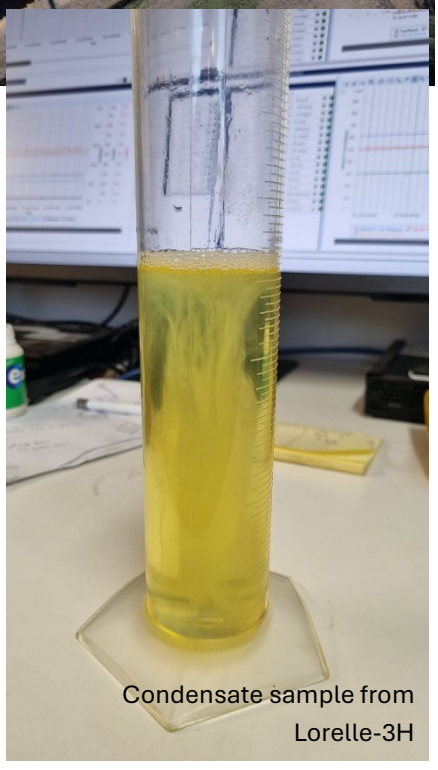
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thick gas and gas-condensate bearing reservoirs as viable appraisal targets amongst the 148m of measured net gas-condensate pay. Elixir completed the second phase of the drilling campaign which included the placement of a 1,157m horizontal sidetrack into 1,033m of the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth below rotary table) which was cased and suspended for stimulation and production testing.

The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that have supported the design and subsequent execution of an optimal stimulation.



Late in the financial year, Elixir successfully completed the designed 6-million pound 12-stage fracture stimulation of the 1,033m of net gas-condensate pay within the Tinowon 'Dunk' Sandstone reservoir in the Lorelle-3H appraisal well. This effective program was executed by Haliburton with 100% of all proppant (sand) that was pumped being placed within the target formation achieving a permeability pathway into the reservoir that was confirmed by multiple 'fall-off' pressure tests. All other pressure responses observed from the formation were consistent along the horizontal length of the well and were as per expectations. Following this Elixir milled out the stage plugs from the 12-stage fracture stimulation of the Lorelle-3H appraisal well and then commenced the slow and controlled drawdown of the well through a 12/64th choke. The drawdown profile was in line with recent SLB testing studies. Returns of liquids



Condensate sample from Lorelle-3H

were observed as clean stimulation fluid with no solids (sand/proppant) in train providing confidence in the executed method and that all fracture stimulation stages settled into place as designed. Shortly after, official gas breakthrough and sustained gas flow occurred at a bottom hole pressure of 6,300 psi which is only a minor underbalance and draw down on the reservoir pressure of 6,350 psi.

Post the reporting period Lorelle-3H was on clean up and flow back for 30-days which included three shut-ins for a completion (tubing) run and normal pressure build up tests. During this cleanup phase the well recovered 34% of its total injected stimulation fluid or 18k bbls which is high versus offset wells, indicating preservation of effective fracture stimulations and improving ultimate productivity. The well consistently produced gas to the flare when open.

The Lorelle-3H well produced at peak rates of 10.4 mmscfd with 10 bblsd of light oil/condensate or 10.5 mmscfd (~13 TJd) expressed as a gas rate[1] and averaged 6.2 mmscfde (7.5 TJd) over the hour. These peak rates were achieved whilst still producing 800 bbls/d of stimulation fluid from only ~1,000m of reservoir on a 40/64th choke with 2,000 psi FWHP indicating further productivity is likely as fluid rates naturally decline. From the most stable 12-hour flow period, flow rates averaged 2.35 mmscfd with 6 bblsd of light oil/condensate or 2.4 mmscfde (3 TJd) expressed as a gas rate and 763 bblsd of stimulation fluid with an average flowing tubing head pressure of 1,634 psi while the well was on a 14/64" choke. Total volumes produced over the 30-day cleanup and flowback (which includes shut in periods) were 9.4 mmscf of gas and 53 bbls of light oil/condensate.

[1] 1 bbl condensate = 6120scf gas

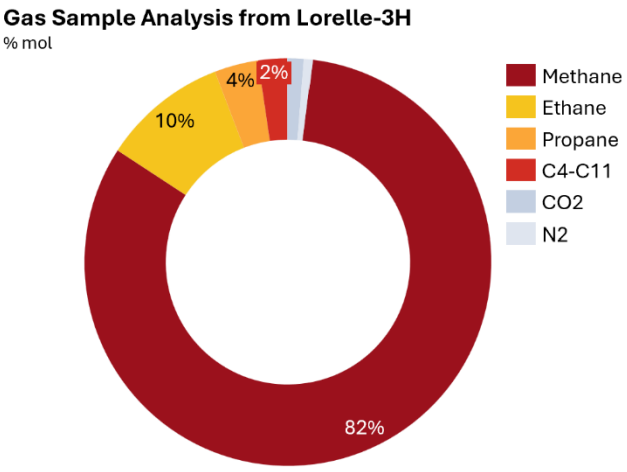
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Lorelle-3H produced gas that was of an excellent quality with only 1% CO2 and notably included ~10% ethane and ~4% propane resulting in a high energy / sales conversion factor of 1 mmscf of L3H gas equalling 1.21 terajoules of sales gas. This composition is within pipeline specification requiring nil gas processing outside of standard dehydration/water removal. Alongside this excellent quality gas L3H produced a light oil/condensate that measured with an API gravity of 47.8˚ (which is very similar to the profile of liquids production from adjacent lateral wells). This is a highly valuable byproduct that usually commands a premium to crude pricing due to its high yield of light products and relatively low refining cost. The final flow period of the 30-days generated a condensate/oil gas ratio (CGR) of 10 bbls per mmscf which Elixir believes is not yet representative of what the longer-term production stream may look like and a final CGR is subject to further testing post the proposed soaking.

As soaking time may be a critical step in maximising the productivity and recoverability of the oil and gas in place within the Dunk reservoir across ATP2056, Elixir intends to undertake a 60-day soak (and shut in) on the Lorelle-3H well before retesting the well at the start of October 2026 to observe comparative performance. This test will also provide valuable information required for development planning for any future pilot or production



opportunities given the 'ready for production' nature of the Lorelle-3H well.

A post initial flow technical review will also occur which will include examination of the stimulation fluids produced back, via tracer analysis, to understand productivity contribution of each fracture stimulation zone and what sections of the well are yet to meaningfully contribute at this stage of the full clean-up.

During the year, Elixir and APT Management Services Pty Ltd, a wholly owned subsidiary of APA Group, executed an Early Works Agreement (EWA) to investigate the optimal path to market for gas produced from a notional and expandable 40 TJ/d Lorelle pilot project to the Wallumbilla Gas Hub, the exchange for wholesale gas trading and critical interconnection point for nine major pipelines in Queensland, linking gas supply from the Surat / Bowen Basins to the east coast Australian domestic gas markets and LNG export facilities.

The study is comparing capex, opex, required approvals and time to serviceability for a pipeline from the Lorelle-3H location in ATP2056[2] to the Roma to Brisbane Pipeline (RBP) which is ~25km due North versus a pipeline directly to Wallumbilla, 50km to the North-West. The program will then include the feasibility works required on the chosen pathway to prepare for an entry into pre-FEED which will include a Class-V capital estimate and a Level-1 schedule. This work is a critical input into the evaluation of a potential Reserves booking post the flow testing at the Lorelle-3H appraisal well. Elixir also expects to produce a significant quantity of associated condensate/light oil along with the gas from the notional Lorelle pilot. A separate path to market and plant study will be conducted to optimise the sale and transport of these liquid volumes into the Queensland refining market in due course.

Taroom Trough: ATP2057, EXR: 50% and Operator for Farm-in Works

During the period Elixir via seismic contractor Terrex Seismic acquired 225 km of new modern high resolution 2D seismic across the western side of the Taroom Trough. Approximately 205.4 km of new data has been acquired within the permit with an additional 19.3 km acquired outside the block either; to support imaging of the subsurface within the block or to tie lines into additional wells or seismic volumes.

[2] Adoption of any outcomes of the EWA will be subject to the formation and processes within the ATP2056 JV, where Santos has a 50% working interest and is operator of the permit.

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The data acquired was along the western side of the Taroom Trough and immediately due south of Shell's permit and area of primary investment. The seismic is also on trend for the same Permian package of hydrocarbon bearing reservoirs observed and measured in Elixir's Lorelle-3/3H appraisal well.



As part of the maturation of ATP2057 post the Teelba 2D seismic acquisition, Elixir engaged Sproule ERCE who independently certified 662 BCFe of new net 2C Contingent Gas Resources from within ATP2057 in the top 4 northern graticular blocks of the permit. This resource estimate is consistent with the resources booked throughout Elixir's acreage within the Taroom Trough and has used the same cutoffs and recovery factors for Elixir's other Contingent Resources associated with the Basin Centered Gas (BCG) Play. ATP2057 contains 2 historical wells in Woodville-1 (1982) and Flinton-1 (1963) that penetrated the Permian stratigraphy and along with the recent series of wells that have been drilled regionally throughout the western flank of the Taroom Trough (including Elixir's own Lorelle-3/3H), this supported the modelling and seismic correlation to the hydrocarbon bearing Permian reservoirs successfully drilled and tested by Elixir and other operators.

Importantly this new Contingent Resource is constrained by the top 4 graticular blocks within the permit which is due to the distances from existing well penetrations. This means that more than 50% of the permit remains as upside where new Resources and Reserves may be certified with future drilling in the area.

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Below is a table of Elixir's complete and current BCG Taroom Trough Contingent Resources:

Taroom Trough Basin Centred Gas Play[3] Net Contingent Resources										
Permit	WI (%)	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044 (PCA356)	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077-A	100%	68	173	439	1	2	5	72	184	471
ATP 2077-B	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	473	1,058	2,287
ATP 2057	50%	206	633	1,835	1	5	29	211	662	2,011
Total		**1,198**	**3,274**	**9,106**	**11**	**31**	**98**	**1,260**	**3,455**	**9,701**

**Notes:*

1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclarified". 2. Totals added arithmetically and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2057 have been evaluated by Sproule ERCE in a report dated 22 April 2026. 5. Basin Centered Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by Sproule ERCE and announced to the ASX. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

ATP2044: EXR 100% and Operator

Elixir received notification of the successful renewal of ATP2044 during the period and the declaration of a Potential Commercial Area PCA356 (Retention Licence) over 100% of the permit. PCA356 covers 1,058km^2 within Queensland's Taroom Trough and contains the 1,362 BCFe[3] of independently certified 2C Contingent Gas Resources that was discovered by the drilling and testing of the Daydream-2 exploration well in 2024. Securing this retention without any partial relinquishment was a strategic outcome of Phase 1 of the Company's Strategic Plan as released in May 2025. Also, during the reporting period, Elixir partially remediated some of the non-essential civil infrastructure of the Daydream-2 well pad.

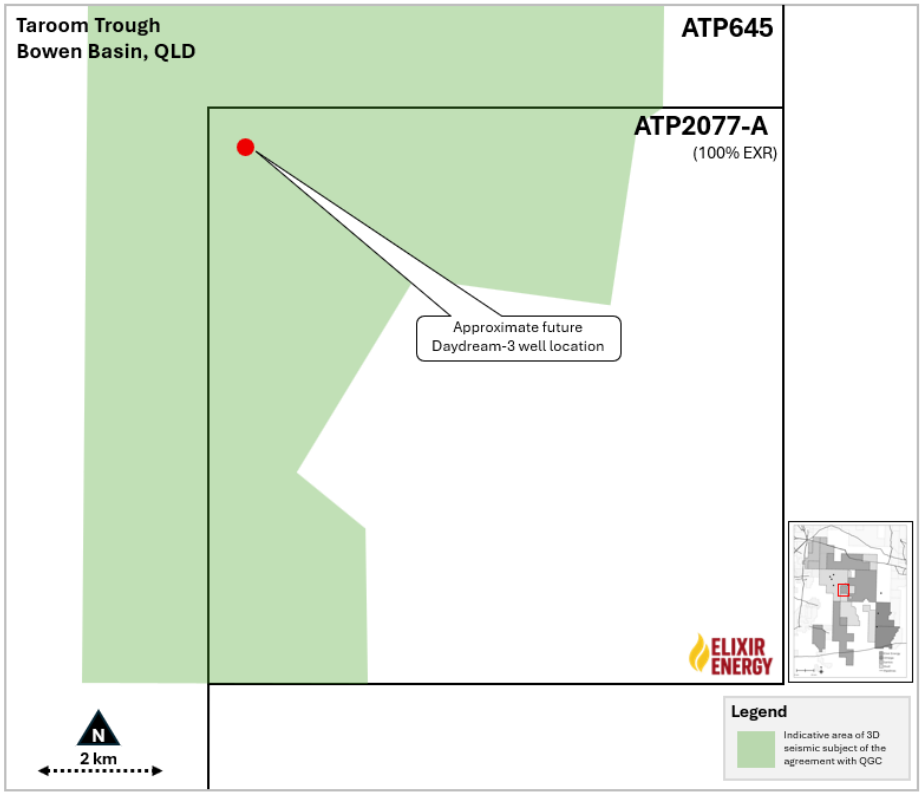
ATP2077 Sub Blocks-A & B, EXR: 100% & Operator

Over the financial year Elixir announced the booking of new 2C Contingent Resources in ATP2077 Block-B. Elixir engaged its independent Resource Auditor Sproule ERCE who conducted a resource estimate using the two wells in Kinkabilla-1 (1966) and Inglestone-1

[3] For further information on the Contingent Resources see ASX Announcement released 6 November 2025 titled: "increase in Taroom Trough Contingent Gas Resources"

(1987) historically drilled in Block-B along with the growing number of regional well penetrations in the Taroom Trough, independently certifying 189 BCFe of new 2C Contingent Gas Resources.

Also in the reporting period Elixir entered into an agreement with QGC Pty Ltd (QGC, Shell) to facilitate its ingress into ATP2077-Block A (100% EXR) and the acquisition by QGC of 3D Seismic data (see map to the right). Elixir will receive the processed data acquired in Block-A and the reciprocal area that extends from the mutual boundary between ATP645 (QGC's permit) and ATP2077 to a distance of 2km into ATP645. Elixir has also agreed to provide the future Daydream-3 well information and logs to QGC in exchange for this upfront geophysical data.



The injection of this high-resolution 3D seismic into Elixir's Taroom Trough dataset will be used to high grade and derisk the future appraisal well drilling in Block-A which contains 184 BCFe of 2C Contingent Resources[4].

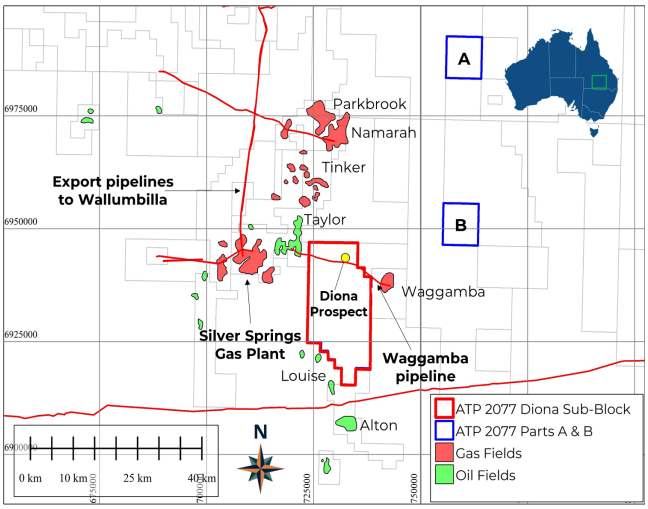
[4] See footnote 1.

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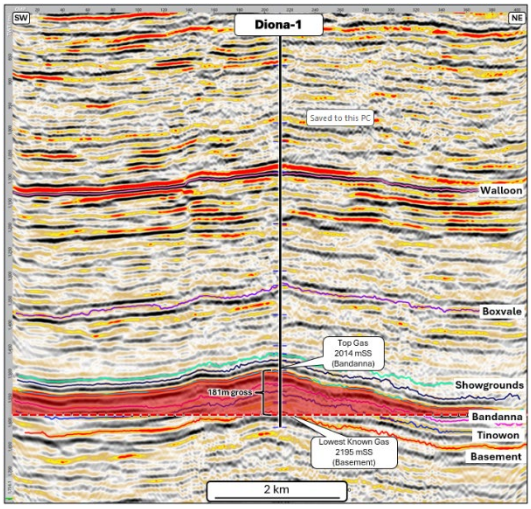
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ATP2077 Diona Sub Block, EXR: 49%

During the period Elixir and XState Resources (XState) drilled and released the results of the Diona-1 exploration well, where Diona-1 measured three zones of net gas pay within the Permian section of the well which may have significant regional impacts.

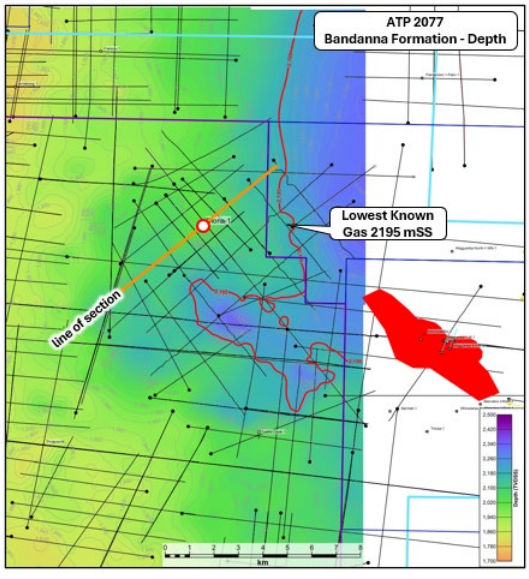


The zones of pay have been observed to be within confined sections within each formation which supported a simplified stimulation and completion strategy. The pay was also calculated using the petrophysical cutoffs associated with the existing ERCE-Sproule Contingent Gas Resources already booked within Elixir's nearby permits.



Post the release the drilling rig, XState Resources Limited (XST) had completed their carry obligations required to meet the terms of their farm-in transaction. The Joint Venture (JV) was formed with Elixir Energy Limited resuming operatorship with its 49% ownership position in the sub-block of ATP2077

Based on the lowest known gas observed on the logs of the Diona-1 well, the trapping mechanism does not appear to be structural or conventional in nature and relies upon stratigraphic or regional closure. Production testing was required and planned to confirm this hypothesis.



On successful flow testing, Diona-1 represents an excellent candidate to pursue a rapid tie in and early production operations and cashflow generation. This is enabled by the proximity of the Waggamba to Silver Springs pipeline (less than 100m from the well head) and the corresponding above ground tie in point less than 1,000m from the well's location.

Elixir then completed the two-stage stimulation of the Permian net gas pay in the Diona-1 exploration well and commenced the cleanup and flow back of the well. Diona-1 achieved a flow back of approximately 46% of its total injected fluid along with gas and some observed condensates, however sustainable well

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flow stalled and the well was unable to naturally complete the process in order to reach the 50-60% fluid recovery target required to liberate sustained gas flows. D1 was cycled in order to slug fluids to surface. This process, whilst consistently producing gas at near-zero impurity levels, has been unable to move the well into stabilised recovery due to the volume of returning stimulation fluid which has been confirmed by echo meter measurements and salinities of the produced fluids. Positively, shut-in well head pressure was recently measured at ~3,151 psi and the joint venture is assessing the installation of the appropriate artificial lift method in order to recommence flow-testing of the gas-condensate resource in the coming financial year. The Joint Venture also engaged Sproule ERCE to evaluate and assess an independently certified Contingent Resource in the 375 km^2 Diona sub-block as part of ATP2077.



Diona-1 flowback May

Conclusion

Post the reporting period Elixir raised an additional $5 million via a placement of new shares. This funding will support the Company's second phase of well testing at the Lorelle-3H appraisal well and the Diona-1 exploration well. Importantly it has also allowed the Company to commence a Strategic Review which will look to identify the best way forward for the Company and its major position in the Taroom Trough to maximise value for shareholders going forward. This Review is likely to conclude in the coming financial year which is something for shareholders to look forward to. Outside of this the Company will look to move its ATP's into PCA's and secure long term retention of its land package.

During the year we have put the team together that I trust implicitly and know the capabilities of. I would like to offer my sincere thanks and appreciation to those members who have worked unbelievably hard since our new collective tenure commenced. Special thanks to my fellow Board members, and also a strong acknowledgement to the support of our shareholders, I am confident we are headed in the right direction and substantial rewards await.



Stuart Nicolls
Chief Executive Officer & Managing Director

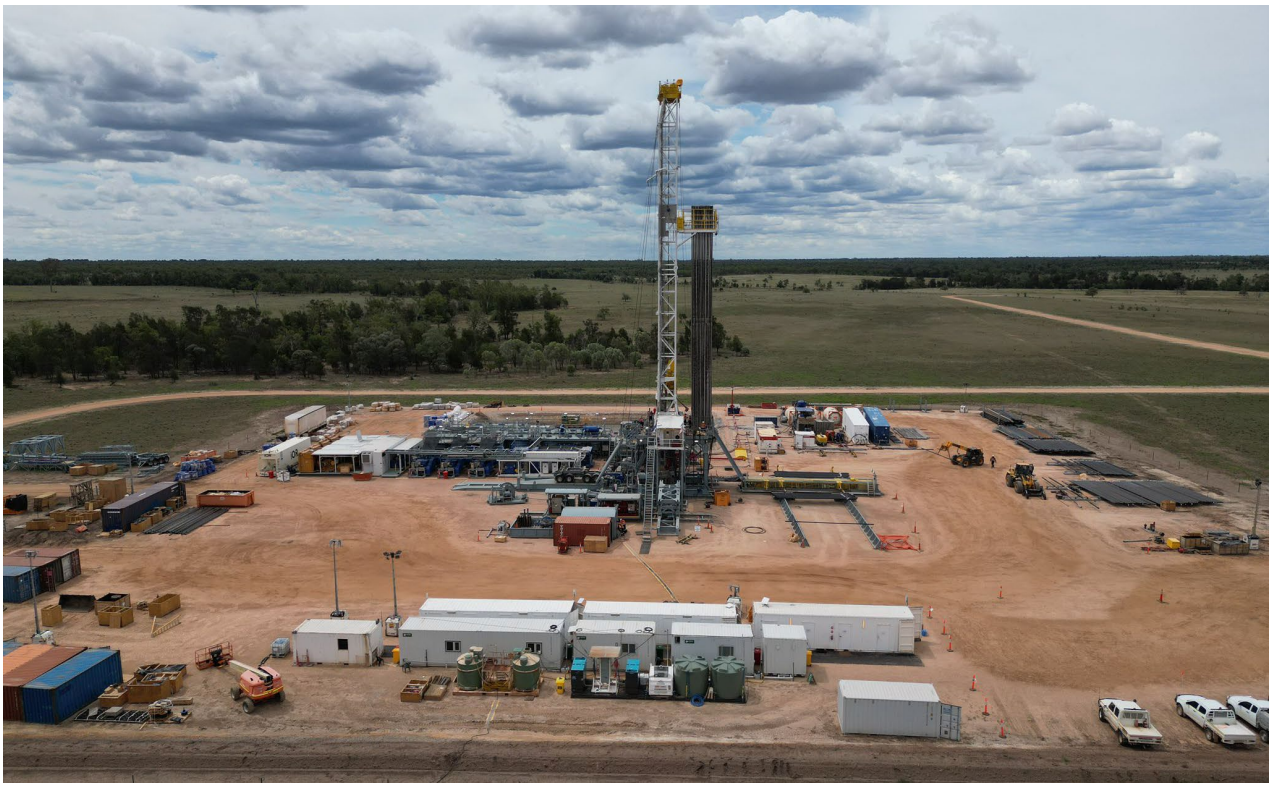
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Competent Person:

This document contains forward-looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially. The technical information provided has been reviewed by Mr Matthew Wright, a GM Subsurface & Exploration of Elixir Energy Limited. Mr Wright is a qualified geologist with over 20 years technical, commercial and management experience in exploration for, appraisal and development of oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Wright is a member of the Petroleum Exploration Society of Australia and consents to the inclusion of the information 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.



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Directors' Report

The directors present their report for Elixir Energy Limited (Elixir) on the consolidated accounts for the financial year ended 30 June 2026.

INFORMATION ON DIRECTORS



Richard Cottee – 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 Ltd and Nexus Energy Ltd.

A 40-year veteran of the industry, Mr Cottee is a strong business development professional and a graduate from The University of Queensland.

Mr Cottee was appointed to the Board as Chair on 29 April 2019.



Stuart Nicolls – Managing Director
Qualifications: B.Comm

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

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

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Stephen Kelemen – 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.

Mr Kelemen was appointed to the Board on 6 May 2019.



Ayten Saridas – Nominee Non-Executive Director
Qualifications: B Comm, Masters of Applied Finance

Ms Saridas is an experienced company director and senior executive with over 30 years of experience across the energy, mining, infrastructure, retail, and property sectors.

Ms Saridas has held executive leadership roles with major Australian and international energy and resources companies including Coronado Global Resources Inc (ASX:CRN), AWE Limited (ASX:AWE) and Santos Limited (ASX:STO). Amongst her achievements include leading the $4 billion IPO of Coronado Global Resources on the ASX in 2018 and the financing of Santos' investment in the GLNG project. Ms Saridas has expertise in international capital markets, M&A, defence, strategy, governance and major resource transactions. She is a proven leader with a solid track record in the investment community and brings commercial acumen and strength in strategic thinking in delivering on solutions for complex financial situations.

Ms Saridas was appointed to the Board on 19 August 2026.



Anna Sloboda – Non-Executive Director
Qualifications: MA Economics, MBA

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

Ms Sloboda is an experienced resource executive and company director, with over 25 years of international experience in the mining, energy, engineering and finance sectors. Ms. Sloboda brings diverse expertise across the metals and mining value chain, combined with an in-depth understanding of geopolitical dynamics, commodity markets and international regulations.

Ms. Sloboda provides advisory services to mining companies, specialising in the strategic and operational development, project management of PFS and DFS, joint ventures management and

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stakeholders' communication. She built expertise in a range of commodities in Australian and US public markets including iron ore, lithium, critical metals.

Ms Sloboda's previous roles include executive, finance and commercial roles in private and public companies in Europe and Australia. She served as a Non-Executive Chair of Yugo Metals Ltd (ASX:YUG), an ASX listed exploration company with nickel and critical metals assets in Bosnia and Herzegovina. She is an Advisory Committee Member for the Maritime Archaeology Committee of the Western Australin Museum.

Ms Sloboda was appointed to the Board on 1 October 2020.



Peter Stickland – Nominee Non-Executive Director
Qualifications: BSc(Hons) Geophysics, Grad Dip App Fin

Board Committees: Member of the Risk Committee.

Mr Stickland was appointed as the nominee Director by Omega Oil and Gas Limited on 1 January 2026 and resigned on 18 August 2026.

Mr Stickland has over 30 years' global experience in oil and gas exploration. He was Managing Director of Melbana Energy (ASX: MAY) from 2014 to 2018 leading the company into its Block 9 Cuba project. Previously, Mr Stickland was Managing Director of Tap Oil Limited from 2008 to 2010 during which time he oversaw the evolution of the company into a southeast Asia/Australia focussed E&P company. Prior to joining Tap Oil,

Mr Stickland had a successful career with BHP Petroleum (now part of Woodside) including a range of technical and management roles. Mr Stickland is also a Non-Executive Director ASX listed Omega Oil and Gas Limited, Melbana Energy Ltd and a life member of the Australian Energy Producers Limited.

Mr Stickland was appointed to the Board on 1 January 2026.



Anthony Tarr – Nominee Non-Executive Director
Qualifications: B.A. LL.B (Natal), LL.M (Cambridge), PhD (Canterbury), PhD (Cambridge).

Board Committees: Remuneration Committee.

Mr Tarr is a senior executive, board director and academic leader with over 40 years' experience in the energy and resource sectors. Mr Tarr has held executive roles including Chief Executive Officer of ZeroGen Pty Ltd, where he led feasibility development of a multi-billion-dollar low-emissions power project.

He has also held executive commercial and governance roles with leading energy and resources organisations, including Australia Pacific LNG and Xstrata Coal Queensland, and has significant experience in strategy, stakeholder engagement, risk management and complex commercial negotiations. His legal career includes serving as Chief Executive Officer of the Queensland Law Society and senior academic leadership roles in Australia, New Zealand and the United States.

Mr Tarr was appointed to the Board on 1 January 2026.

Company Secretary

Mr Justin Ferravant, a member of CPA Australia, was appointed as Company Secretary on 3 November 2025.

Ms Vicky Allinson held the role of Company Secretary from 1 July 2025 to 3 November 2025.

Directorships of other listed companies

Current and former listed company directorships in the last 3 years immediately before the end of financial year are:

Director	Company	Period of Directorship
S Kelemen	Galilee Energy Ltd	2018 -19 December 2025
S Nicholls	Strike Energy Ltd	2017 - 14 February 2025
A Saridas	Parkway Corporation Ltd	2022 - August 2026
	Australian Pacific Coal Ltd	2022 – December 2024
P Stickland	Omega Oil and Gas Ltd	2024 - Current
	Melbana Energy Ltd	2014 - Current

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Elixir's Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director.

	Board Meeting		Audit		Remuneration		Risk	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
R Cottee	12	12	2	2	3	3	-	-
S Nicholls	12	12	-	-	-	-	-	-
S Kelemen	12	12	2	2	3	3	1	1
A Sloboda	12	12	2	2	-	-	1	1
P Stickland	4	4	-	-	-	-	1	1
A Tarr	4	4	-	-	1	1	-	-

PRINCIPAL ACTIVITIES

Elixir Energy Limited ("Company") and its subsidiaries ("Group") is an exploration company focused on gas appraisal in Queensland. Further details are contained in the Managing Director's Report provided earlier in the 2026 Annual Report and in the Review of Operations below.

REVIEW OF OPERATIONS

Operating Results

For the financial year ended 30 June 2026, the Group recorded a net loss from continuing operations before tax of $3.7 million (2025: loss of $41.2 million). The current year's loss decreased by $37.5 million compared to the prior year primarily due to the 2025 impairment of the Mongolian assets of $38 million, lower net corporate costs after capitalisation of project costs ($0.7 million) and higher net interest received ($0.4 million), partially offset by higher share based payments ($1.9 million).

Group cash of $8.4 million was $1.8 million higher compared to the prior year (2025: $6.6 million) with net proceeds of $16.2 million through share issues and receipt of the FY25 research and development tax incentive ($3.9 million) and loan drawdowns ($7 million). Key cash outflows during the year were $22.5 million on Taroom Trough appraisal activities and corporate related expenses $3 million).

Operations Review

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

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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 Group's strategy.	Close and active management of the Group's capital requirements. Non equity funding options under constant review and development. Deep relationships and experience amongst the Directors with capital markets. Strong investment in retail marketing strategy to maintain interest and liquidity from current and prospective shareholders.
Supply chain risks for operations	Items for drilling activities are required from overseas markets. Accordingly delays, unforeseen costs and other issues may arise.	The Group maintains constant dialogue with suppliers and keeps abreast of alternative international and domestic suppliers should changes in vendor be required.
Geopolitical factors and anti-industry sentiment	Governments can and do intervene in various aspects of the Group'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 Group 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 Group works closely with professionals to monitor and mitigate these risks.

Risk	Description	Mitigation Strategy
Land access	Various types of access and other related agreements cannot be reached with landowners thereby delaying projects.	Early engagement with landowners and stakeholders before activities commence through build local liaison competencies. Supporting various voluntary community activities.
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 Group has multiple petroleum licences Australia to mitigate the risk of a single licence activity. The Group 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 Group manages operational risk via multiple processes such as engaging professionals, governance through a highly experienced Board, processes such as regularly reviewed risk registers and peer reviews.
Environmental	The legal landscape for environmental regulation is continually evolving. This creates a risk that regulations may become more stringent, potentially increasing operating costs or causing project delays. Additionally, activities by non-governmental organisations could negatively impact gas exploration and extraction, and these groups may successfully advocate for stricter or revised regulations that could hinder or even prevent such operations.	The Group closely monitors changes in environmental regulation and engages professionals to maintain its activities within existing compliance frameworks.
Estimates	Gas resource estimates rely on judgement and may change as new data becomes available, potentially affecting development plans, operations, and financial results.	The Group employs suitably qualified professionals with industry experience and engages third party certifiers to opine on estimates.

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DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2026 (2025: 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

The Group raised $5 million (pre-fees) in equity placement and issued 125 million fully paid ordinary shares on 20 August 2026. There were no other events occurring subsequent to 30 June 2026 that have significantly affected, or may affect in the future, the operations or state of affairs of the Group.

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LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATIONS

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

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid premiums in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and or any related body corporate against a liability incurred as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or auditor of the Group 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 Group or to intervene in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group 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 Group may deploy its 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 2026 financial year (refer Note 8.2). 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 33 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	Sub-committees	Term
Richard Cottee	Non-Executive Chairman	Remuneration Chair, Audit	Full year
Stuart Nicolls	Managing Director		Full year
Stephen Kelemen	Non-Executive Director	Risk Chair, Audit, Remuneration	Full year
Anna Sloboda	Non-Executive Director	Audit Chair, Risk	Full year
Ayten Saridas	Non-Executive Director		19 Aug 2026
Peter Stickland	Non-Executive Director	Risk	1 Jan - 18 Aug 2026
Anthony Tarr	Non-Executive Director	Remuneration	1 Jan 2026 - current
Other KMP			
Justin Ferravant	Chief Financial Officer & Company Secretary		3 Nov 2025 - current
Victoria Allinson	Company Secretary		1 Jul - 3 Nov 2025
Kingsley Rudeforth	Chief Operating Officer		Full year

(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 Group, among other things, depends upon the quality of its Directors and management. To prosper, the Group 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.

(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 be set at a maximum of $1,000,000 per annum in total.

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

The Group's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Cash fees for Non-Executive Directors are not linked to the performance

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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).

Executive Key Management Personnel

Base pay

Executive 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 executive KMP contracts.

Refer to section (e) of this report for detail of the contractual arrangements in place for the executive KMP.

Short-term incentives

The objective of short-term incentives (STI) is to link the achievement of the Group's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. The remuneration committee assesses the achievement of key performance milestones and makes a recommendation to the Board, if any, of the STI is to be paid. The Board has determined a result for the FY26 STI of 95% (out of 0-150%), which will be paid through the issue of performance rights with a 30 day vesting period. Employees maintain the performance rights on the condition of remaining in employment with the Company until the vesting date, unless otherwise approved by the Board.

Measure	Performance
Safety & Environment	Managing health, safety and environmental as a critical business activity. Delivery of programmes with no severe injuries nor environmental incidents.
Daydream-2	Completion of R&D Daydream-2 project and refund of tax incentive. Award of PCA over tenure.
Lorelle-3	Drilling of vertical and lateral wells to confirm play extension and viability. Stimulation, completion and testing of L3H. Qualification of R&D applicability for program.
Diona-1	Execution of drilling, stimulation and testing program to identify moveable hydrocarbons.
Teelba 2D Seismic	Acquisition of 2D seismic programme and satisfy the farmin commitment.

In addition, a total cash bonus of $14,000 (2025: $120,000) will be paid to Executive KMP for the successful mechanical completion and commencement of gas flows of Lorelle-3.

Long term Incentive - Share-based compensation

The objective of the long-term incentive (LTI) is to reward executive KMP in a manner that aligns remuneration with the creation of shareholder value. LTI grants of share options, or performance rights may be granted from time to time under the Group's Employee Share Incentive Securities Plan ("Plan"), which was last approved by shareholders at the 2025 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.

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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.

Performance rights were granted to executive KMP during FY 2025 and FY 2026 with the objective of delivering shareholder growth based on achieving 30-day volume weighted average share price hurdles. The share price at 1 July 2025 was $0.026 per share. The performance rights have a 4-year expiry.

Tranche	Grant Weighting	30 DVWAP Hurdle Price[1] $	% Increase in Share Price vs 1 July 2025	Status
1	20%	0.05	92%	Milestone achieved
2	20%	0.07	169%	Milestone achieved
3	20%	0.1	285%	Milestone achieved
4	40%	0.18	592%	

1. The hurdle price for tranches 1 and 2 was $0.06 and $0.08 respectively for CFO performance rights issued in FY2026.

(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:

	Year	TFR	Annual & Long Service Leave	Cash Bonus	Other Short Term Benefits	Non-monetary Benefits	Share Based Payments[7]	Total	% of Total at Risk
Non-Executive Directors									
R Cottee	**2026**	**115,000**	**-**	**-**	**-**	**-**	**-**	**115,000**	**-**
	2025	115,030	-	-	-	-	24,855	139,885	18%
S Kelemen	**2026**	**70,000**	**-**	**-**	**-**	**-**	**-**	**70,000**	**-**
	2025	70,000	-	-	-	-	24,855	94,855	26%
A Sloboda	**2026**	**70,000**	**-**	**-**	-	**-**	**-**	**70,000**	**-**
	2025	70,000	-	-	-	-	24,855	94,855	26%
P Stickland[1]	**2026**	**35,000**	**-**	**-**	-	**-**	**-**	**35,000**	**-**
	2025	-	-	-	-	-	-	-	-
A Tarr[1]	**2026**	**35,000**	**-**	**-**	-	**-**	**-**	**35,000**	**-**
	2025	-	-	-	-	-	-	-	-
Executive Officers									
S Nicholls[2]	**2026**	**470,000**	**45,061**	**4,000**	**-**	**3,600**	**917,782**	**1,440,443**	**64%**
	2025	101,477	-	-	-	-	4,540	106,017	4%
V Allinson[3]	**2026**	**85,471**	**-**	**-**	**-**	**-**	**-**	**85,471**	**-**
	2025	154,056	-	-	-	-	-	154,056	-
J Ferravant[4]	**2026**	**193,333**	**12,171**	**4,000**	**-**	**1,457**	**497,083**	**708,044**	**70%**
	2025	-	-	-	-	-	-	-	-
K Rudeforth[5]	**2026**	**270,000**	**19,775**	**6,000**	**72,032**	**-**	**375,708**	**743,515**	**51%**
	2025	19,568	-	-	-	-	6,274	25,842	24%
N Young[6]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	468,595	(113,018)	120,000	-	-	(100,756)	374,821	5%

1. Appointed 1 January 2026
2. Appointed 14 April 2025
3. Resigned 3 November 2025

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4. Appointed 3 November 2025
5. Appointed 5 June 2025
6. Resigned 14 April 2025
7. Remuneration includes a portion of the notional value of equity compensation granted or outstanding during the year in accordance with Australian Accounting Standards. Share options are valued using a Black Scholes model. Performance rights issued during the period under the long-term incentive plan have been valued using a Monte Carlo Simulation. The fair value of equity instruments which do not vest during the reporting period are determined as at the grant date and are progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest.

(e) Key terms of employment 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	Total fixed remuneration[1]	Variable	Notice period	Termination entitlement
S Nicholls	Full-time permanent	$470,000	Eligible to participate incentive scheme as determined by the board	6 months	6 months on termination by the Company or change of control. 1 month for incapacitation or neglect of duties. Without notice upon summary dismissal.
J Ferravant	Full-time permanent	$290,000	Eligible to participate incentive scheme as determined by the board	3 months	3 months on termination by the Company. 6 months if terminated by employee for effective redundancy. Without notice upon summary dismissal.
K Rudeforth	Full-time permanent	$270,000	Eligible to participate incentive scheme as determined by the board	3 months	3 months on termination by the Company. Without notice upon summary dismissal.

1. Including superannuation
2. Key terms of employment contract as at 30 June 2026 or, if applicable, as at the date of cessation of the individual's role as KMP.

(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 2026 (2025: nil).

Issue of performance rights

The following table summarises the share-based payments granted, expired and exercised to executive officers in the current financial year.

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Performance Rights

	Grant Date	Tranche	Balance at 1 July	Granted[3]	Exercised	Lapsed	Balance at 30 June	Vesting Status
S Nicholls	22 Oct 2025	1	5,000,000	-	(5,000,000)	-	-	Vested
	22 Oct 2025	2	5,000,000	-	(5,000,000)	-	-	Vested
	22 Oct 2025	3	5,000,000	-	(5,000,000)	-	-	Vested
	22 Oct 2025	4	10,000,000	-	-	-	10,000,000	Unvested
	10 Jul 2025[1]	FY26 STI		2,911,450			2,911,450	Unvested
Total			25,000,000	2,911,450	(15,000,000)	-	12,911,450	
Total ($)				334,875	(591,778)			
J Ferravant	03 Nov 2025	1	-	3,000,000	(3,000,000)	-	-	Vested
	03 Nov 2025	2	-	3,000,000	(3,000,000)	-	-	Vested
	03 Nov 2025	3	-	3,000,000	(3,000,000)	-	-	Vested
	03 Nov 2025	4	-	6,000,000	-	-	6,000,000	Unvested
	10 Jul 2025[2]	FY26 STI		1,197,618			1,197,618	Unvested
Total			-	16,197,618	(9,000,000)	-	7,197,618	
Total ($)				649,899	(330,370)			
K Rudeforth	05 Jun 2025	1	3,000,000	-	(3,000,000)	-	-	Vested
	05 Jun 2025	2	3,000,000	-	(3,000,000)	-	-	Vested
	05 Jun 2025	3	3,000,000	-	(3,000,000)	-	-	Vested
	05 Jun 2025	4	6,000,000	-	-	-	6,000,000	Unvested
	10 Jul 2025[2]	FY26 STI		1,115,023			1,115,023	Unvested
Total			15,000,000	1,115,023	(9,000,000)	-	7,115,023	
Total ($)				128,250	(232,968)			

1. FY26 STIP performance rights granted but not yet issued at 30 June 2026.
2. FY26 STIP performance rights granted during the year ended 30 June 2026 and issued on 13 August 2026.
3. Total dollar amount is the total fair value of instruments granted during the year.

Unlisted Options

	Grant Date	Fair Value per option at grant date	Balance at 1 July	Granted	Exercised	Lapsed	Balance at 30 June	Vesting Status
S Nicholls	22 Oct 2025	0.004	10,000,000	-	-	-	10,000,000	Vested
J Ferravant	03 Nov 2025	0.003		2,000,000	-	-	2,000,000	Vested
K Rudeforth	05 Jun 2025	0.003	2,000,000	-	-	-	2,000,000	Vested
Total			12,000,000	2,000,000	-	-	14,000,000	
Total ($)				**6,277**				

The unlisted options have an exercise price of $0.12/each and an expiry date of 31 December 2026.

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

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

Additional disclosures relating to key management personnel

Listed options holdings

The number of Listed Options (ASX: EXROB) over ordinary shares held by KMP as at the date of this report are:

Name	Balance at 1 July	Grant	Expired	Forfeited/Lapsed	Exercised	Balance at 30 June
Non-Executive Directors						
S Kelemen	214,286					214,286
A Sloboda	107,143					107,143
Total	**321,429**	**-**	**-**	**-**	**-**	**321,429**

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

Unlisted options holdings

The number of Unlisted Options over ordinary shares held by KMP as at the date of this report are:

	Balance at 1 July	Granted	Exercised	Lapsed	Balance at 30 June
Non-Executive Directors					
R Cottee	3,000,000	-	-	-	3,000,000
S Kelemen	3,000,000	-	-	-	3,000,000
A Sloboda	4,000,000	-	-	(1,000,000)	3,000,000
Executive Officers					
S Nicholls	10,000,000	-	-	-	10,000,000
J Ferravant	-	2,000,000	-	-	2,000,000
K Rudeforth	2,000,000	-	-	-	2,000,000
Total	22,000,000	2,000,000	-	(1,000,000)	23,000,000

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:

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Name	Balance at 1 July	Granted	Purchased	Sold	Exercised	Balance at 30 June
Non-Executive Directors						
R Cottee	20,252,240	-	-	(150,000)	-	20,102,240
S Kelemen	2,565,795	-	-	-	-	2,565,795
A Sloboda	250,286		200,000	-	-	450,286
P Stickland	-	-	110,000	-	-	110,000
A Tarr	-	-	859,268	-	-	859,268
Executive Officers						
S Nicholls	4,050,000	-	1,200,000	(4,491,334)	15,000,000	15,758,666
V Allinson[1]	963,969	-	-	-	-	963,969
J Ferravant	-	-	90,000	(3,003,358)	9,000,000	6,086,642
K Rudeforth	-	-	-	(3,500,000)	9,000,000	5,500,000
Total	**28,082,290**	**-**	**2,459,268**	**(11,144,692)**	**33,000,000**	**52,396,866**

1. End balance as at day of cessation of KMP 3 November 2025.

Transactions with Key Management Personnel

During the year, the following amounts were paid/payable to KMP and their related entities:

- Allinson Accounting Solutions Pty Ltd, a related party to Ms V Allinson provided Company Secretary and Chief Financial Officer, and other accounting services to the Group with fees of $85,471 during the year.
- Reimbursement of travel and work-related expenses to Non-executive Directors were:
  - $5,647 was paid to Mr Cottee;
  - $2,068 was paid to Mr Kelemen;
  - $2,631 was paid to Ms Sloboda; and
  - $2,419 was paid to Mr Stickland.

All transactions with related parties have been at arms-length and on standard commercial terms. There were no other transactions or balances with key management personnel other than in the ordinary course of business.

Group performance

The table below shows various commonly used measures of performance for the 2022 to 2026 financial years:

	Year ended 30 June				
	2022	**2023**	**2024**	**2025**	**2026**
Revenues and finance income ($'000)	39	313	1,926	246	400
Loss after tax ($'000)	1,982	2,943	1,595	41,210	3,662
Share price at start of year $	0.245	0.135	0.079	0.092	0.026
Share price at end of year $	0.135	0.079	0.092	0.026	0.12
Total Shareholder Return $	(0.11)	(0.06)	0.01	(0.07)	0.09
Loss per share $	(0.002)	(0.003)	(0.001)	(0.033)	(0.002)

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Voting of Shareholders at Last Years Annual General Meeting

The adoption of the remuneration report for the financial year ended 30 June 2025 was put to shareholders of the Company at the Annual General Meeting (**AGM**) held on 22 October 2025. The resolution was passed on a poll and the votes were 88.9% in favour. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of audited remuneration report

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



Stuart Nicolls
Managing Director
Adelaide, South Australia
28 August 2026

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Independent Auditor's Declaration

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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 2026, 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, 28 August 2026

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Independent Auditor's Report

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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 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

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.

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of Exploration and Evaluation Assets represents a significant asset of the Group - Refer Note 4.1 of the Financial Statements. We considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *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.

Recognition and measurement of R&D tax incentive receivable

Key audit matter	How the matter was addressed in our audit
The Group recognised a research and development (R&D) tax incentive receivable of approximately $12.1 million at 30 June 2026 relating primarily to expenditure incurred on the Lorelle-3 exploration program. Refer Note 3.3 of the financial statements. Determining the amount recognised requires judgement in assessing whether activities undertaken satisfy the eligibility criteria under the R&D Tax Incentive regime and whether costs included in the claim are appropriately attributable to those eligible activities. The claim is significant in size and represents a material component of the Group's future expected cash flows. In addition, the amount	Our procedures included: • Obtaining management's calculation of the R&D tax incentive claim for the year ended 30 June 2026 and agreeing the resulting receivable balance to the financial statements; • Reviewing the eligibility assessment and supporting documentation prepared by management's expert; • Engaging our internal R&D tax specialist to assess the reasonableness of the positions adopted and the eligibility criteria applied; • Assessing whether the assumptions underpinning the claim were supported by sufficient and appropriate evidence;

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Key audit matter	How the matter was addressed in our audit
recognised is credited against exploration and evaluation assets and therefore directly impacts the carrying value of a significant balance in the statement of financial position. Due to the judgement involved in assessing eligibility of activities and expenditure, together with the significance of the balance to the financial statements, this matter was considered a key audit matter.	• Testing a sample of expenditure included in the claim and assessing whether the underlying activities were consistent with eligible R&D activities; and • Evaluating the adequacy of the related financial statement disclosures.

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 2026, 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.

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Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Elixir Energy Ltd, for the year ended 30 June 2026, 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, 28 August 2026

Directors' Declaration

In the Directors' opinion:

- the financial statements and accompanying notes set out on pages 41 to 69 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 2026 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 2026 comply with section 300A of the Corporations Act 2001; and
- the information disclosed in the consolidated entity disclosure statement on Page 40 is true and correct.

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

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

On behalf of the Directors.



Stuart Nicholls
Managing Director
28 August 2026

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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 2026 was approved by the Board on 28 August 2026. 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 2026

	Note	2026 $'000	2025 $'000
Interest Income		400	246
Expenses			
Foreign exchange gain/(loss)		5	4
Depreciation		(3)	(23)
Interest expense		(195)	(376)
Share based remuneration	5.3	(1,863)	31
Loss associated with the loss of control of subsidiaries	4.2	-	(38,389)
Corporate and general administration	2.1	(2,006)	(2,703)
Total expenses		**(4,062)**	**(41,456)**
Loss before income tax		**(3,662)**	**(41,210)**
Income tax expense	2.2	-	**-**
Loss attributable to owners of the Company		**(3,662)**	**(41,210)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences		-	1,526
Other comprehensive income/(loss) for the half-year, net of tax		**-**	**1,526**
Total comprehensive loss attributable to the owners of Elixir Energy Ltd		**(3,662)**	**(39,684)**
Loss per share for the half-year		**$**	**$**
Basic and diluted (loss) per share (cents)	2.3	**(0.21)**	**(3.30)**

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

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Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	3.1	8,370	6,576
Other receivables and current assets	3.3	13,398	4,006
Total current assets		**21,768**	**10,582**
Non-current assets			
Exploration and evaluation expenditure	4.1	37,603	18,219
Property, plant and equipment	3.4	9	4
Total non-current assets		**37,612**	**18,223**
Total Assets		**59,380**	**28,805**
Current liabilities			
Trade and other payables	3.5	8,051	640
Employee benefits	7.2	85	-
Borrowings	5.1	7,283	-
Total current liabilities		**15,419**	**640**
Total Liabilities		**15,419**	**640**
Net Assets		**43,961**	**28,165**
Equity			
Issued capital	5.3	169,936	151,186
Reserves	5.4	1,331	789
Accumulated Losses		(127,306)	(123,810)
Total Equity		**43,961**	**28,165**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share Capital	Reserves			
	Ordinary Share Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 30 June 2024	**138,913**	**(82,601)**	**640**	**(3,415)**	**53,537**
Loss for the year	-	(39,320)	-	-	**(39,321)**
Reclass to loss for the year	-	(1,889)	-	-	**(1,889)**
Exchange differences on translation of foreign operations	-	-	-	1,526	**1,526**
Total comprehensive (loss) for the period	-	(41,209)	-	1,526	**(39,684)**
Exchange associated with loss of control of subsidiaries	-	-	-	1,889	**1,889**
Share based payments	-	-	(31)	-	**(31)**
Share based issue costs	(180)	-	180	-	**-**
Shares issued	13,388	-	-	-	**13,388**
Share issue costs	(935)	-	-	-	**(934)**
Balance at 30 June 2025	**151,186**	**(123,810)**	**789**	**-**	**28,165**
Loss for the year	-	(3,662)	-	-	**(3,662)**
Total comprehensive (loss) for the period	**-**	**(3,662)**	**-**	**-**	**(3,662)**
Share based expense	-	-	1,863	-	**1,863**
Performance rights and options expire/exercised	1,155	166	(1,321)	-	**-**
Shares issued	18,499	-	-	-	**18,499**
Share issue costs	(904)	-	-	-	**(904)**
Balance at 30 June 2026	**169,936**	**(127,306)**	**1,331**	**-**	**43,961**

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

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Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		$'000	$'000
Cash flows from operating activities			
Payments to suppliers and employees		(3,234)	(2,441)
Net cash (used in) operating activities	3.2	**(3,234)**	**(2,441)**
Cash flows from investing activities			
Payments for exploration and evaluation		(22,468)	(12,445)
Receipts from research & development incentive		3,861	7,918
Interest received		400	246
Payments for property, plant and equipment		(10)	(97)
Net cash (used in) investing activities		**(18,217)**	**(4,378)**
Cash flows from financing activities			
Proceeds from issues of shares		16,736	13,388
Payments for share issue costs		(491)	(935)
Proceeds from R&D loan		7,005	-
Repayment of R&D loan		-	(6,723)
Net cash (generated by) financing activities		**23,250**	**5,730**
Net increase/(decrease) in cash held		**1,799**	**(1,089)**
Cash and cash equivalents at beginning of financial period		6,576	7,665
Effect of exchange rate on cash and cash equivalents		(5)	-
Cash and cash equivalents at end of financial period		**8,370**	**6,576**

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

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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 to the nearest thousand dollars, in Australian dollars in accordance with ASIX (Round in Financial/Directors' Reports) Instrument 2026/183, unless otherwise noted.

New Accounting Standards

A summary of the Company's accounting policies is contained in Note 8.3. All new and amended standards and interpretations issued by the relevant bodies (listed above), that are mandatory for application beginning on or after 1 July 2025 have been adopted. None had a significant impact on the Financial Statements. The Company has not early adopted any standards and interpretations that been issued or amended but are not yet effective.

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:

Note	
2.2	Recognition of deferred tax assets
3.3	Estimation of R&D tax refund receivable
4.1	Review of capitalised exploration and evaluation expenditure impairment indicators
5.3	Estimation of fair value of share-based payments
8.3(p)	Going Concern

The Board and management have considered the impact of external influences, such as international geopolitical unrest and climate change, on the Group's operations and financial performance and have noted that the Group may be exposed to risks, such as supply chain disruptions, inflation and volatile commodity prices.

In preparing the consolidated financial report, management has considered the impact of these influences on the various balances and accounting estimates in the financial report, including the carrying values of exploration and evaluation and oil and gas assets. Management determined that there was no significant impact on these balances and accounting estimates.

The Company remains well positioned to execute its strategy due to the domestic nature of the business. There were no material impacts on the Financial Report as at 30 June 2026. The Company will continue to monitor any future consequences due to the potential uncertainty in the medium to long term.

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2. Financial Performance

2.1 Expenses

Loss before income tax includes the following specific items:

	2026 $'000	2025 $'000
Directors' fees	311	255
Employee benefits expense	1,034	542
Superannuation expense	109	35
Corporate compliance and consulting	555	553
Labour capitalised to capital projects	(1,014)	-
General administration	1,197	1,225
Total administration and office costs	**2,192**	**2,610**

2.2 Taxation

	2026 $'000	2025 $'000
(a) Income Tax Expense		
Current	-	-
Deferred	-	-
Total	**-**	**-**
(b) Reconciliation of income tax expense to prima facie tax payable		
(Loss) before income tax	(3,662)	(41,210)
Income tax benefit at 30% (2025: 30%)	1,099	12,363
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	(559)	9
-Not deduction expenses	(7)	-
-Deductible expenses		-
-Other deferred tax items not recognised	1,847	205
-Loss associated with the loss of control of subsidiaries		(11,501)
-Tax losses and other temporary differences for which no deferred tax asset has been recognised	(2,380)	(1,076)
-Income tax attributable to Group	**-**	**-**

Elixir Energy Ltd formed a tax consolidated group with its Australian subsidiaries as at 1 July 2024. Total Australian tax losses and deductible temporary differences at 30 June 2026 were approximately $52.7 million ($40.4 million operating losses, $10.8 million capital losses, $1.5 million deferred

items), prior year $46.7 million ($32.4 million operating losses, $12.9 million capital losses, $1.4 million deferred items). The potential tax benefit of these losses of approximately $15.8 million (2025: $11.2 million) (at 30% company tax rate in Australia on passive income) has not been recognised.

Significant accounting judgment

The $1.1 million (2025: $12.3 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.

2.3 Earnings per share

	2026 $'000	2025 $'000
Loss attributable to the ordinary equity holders	(3,662)	(41,460)
Weighted average number of ordinary shares ('000)	1,782,758	1,252,075
Basic earnings per share, cents per share	**(0.21)**	**(3.30)**
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	1,782,758	1,252,075
Number of potential ordinary shares excluded from the calculation of diluted EPS because they were anti-dilutive ('000)	240,183	240,206
Diluted earnings per share, cents per share	**(0.21)**	**(3.30)**

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
Potentially dilutive instruments were excluded from the calculation of diluted earnings per share because they are anti-dilutive as the Group incurred a loss 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.

2.4 Dividends

No dividends have been declared or paid during the year (2025: Nil).

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3. Working Capital Management

3.1 Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	8,370	6,576

Recognition and measurement

Cash and cash equivalents comprise of cash on hand and highly liquid cash deposits with short-term maturities and are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short term to maturity.

3.2 Cashflow reconciliation

	2026 $'000	2025 $'000
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(3,662)	(41,210)
Interest income	(400)	(246)
Interest paid	-	376
Non-cash flows in profit		
Depreciation, depletion & amortisation	4	23
Impairment of assets	-	37,397
Share-based payment - remuneration	1,863	(31)
(Increase)/decrease in current assets	(1,202)	68
Increase/(decrease) in current liabilities - operating	(116)	1,182
Interest and capitalised fees accrued	279	
Cash flow used in operations	**(3,234)**	**(2,441)**

3.3 Receivables

	2026 $'000	2025 $'000
Current		
Trade Debtors	-	8
GST receivable	1,214	47
Rent deposit	22	6
Research & development tax incentive	12,060	3,861
Prepaid expenses	102	83
	13,398	**4,005**

Receivables are initially recognised at fair value, which is generally equivalent to cost and are non-interest bearing. The Group measures a provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors. The Group

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writes off a receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery, for example, when a debtor enters bankruptcy or financial reorganisation. No material impairment existed at 30 June 2026 (2025: Nil).

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.

3.4 Property plant and equipment

	Hydrogen project $'000	Solar Plant $'000	Office Equipment $'000	Total $'000
Balance at 1 July 2024	853	94	**-**	**947**
Additions	72	22	4	**98**
Depreciation charge for the period	(23)	-	**-**	**(23)**
Derecognition - loss of control of subsidiary	(909)	(122)	**-**	**(1,031)**
Forex	7	6	**-**	**13**
Balance at 30 June 2025	**-**	**-**	**4**	**4**
Additions	-	-	9	**9**
Depreciation charge for the period	-	-	(4)	**(4)**
Balance at 30 June 2026	**-**	**-**	**9**	**9**

3.5 Payables

	2026 $'000	2025 $'000
Current		
Trade payables	6,870	182
Accrued expenses	1,130	179
Other current liabilities	51	279
Trade and other payables	**8,051**	**640**

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4. Resource Assets

4.1 Exploration and evaluation assets

	2026 $'000	2025 $'000
Australian E&E		
Opening balance	18,219	12,999
Expenditure capitalised during the period[1]	31,444	9,023
Research & Development incentive	(12,060)	(3,803)
Closing balance	**37,603**	**18,219**
Mongolian Project		
Opening balance	-	31,650
Amount Capitalised during the period	-	2,010
Derecognition - loss of control of subsidiary	-	(35,233)
Foreign Exchange Movements	-	1,573
Closing balance	**-**	**-**
Total		
Opening balance	18,219	44,649
Expenditure capitalised during the period	31,444	11,033
Research & Development incentive	(12,060)	(3,803)
Derecognition - loss of control of subsidiary	-	(35,233)
Foreign Exchange Movements	-	1,573
Closing balance	**37,603**	**18,219**

Non-cash investing activities

1. *Non-cash investing activities during the year were limited to $1,350,000 in E&E additions attributable to Share Based Payments (2025: Nil).*

The review of capitalised Australian exploration and evaluation expenditure showed no impairment indicators in the current or prior year. Refer to Note 4.2 for details of the FY25 Mongolian farm-out and impairment.

Significant accounting estimates and judgments for impairment amounts

The future recoverability of exploration and evaluation assets is dependent on a number of factors, including whether the Group decides to exploit the related asset itself or, if not, whether it can successfully recover the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of production, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

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4.2 Mongolian asset divestment

During the previous reporting period, the Group entered into two agreements to farmout its Mongolian gas and renewables assets with Gobi Terra (UK) Limited – a private UK company controlled by Mongolian business interests on 20 February 2025.

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

Fair value of residual retained interests

Subsequent to the balance date, the Group fully exited its investment in Mongolia for a nominal amount to the existing partner given increasing difficulty in securing international investment in Mongolia. There is no change to the fair value of the residual interests at the 30 June 2026 as the carrying was nil.

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5. Capital Structure

5.1 Borrowings

	2026 $'000	2025 $'000
Current		
Opening balance	-	6,245
Drawdowns during the year	7,283	-
Repayments	-	(6,245)
Closing balance	**7,283**	**-**

The Research & Development Loan is secured against the research and development incentive asset (refer to Note 3.3 for further details). Interest is charged at 15.75% per annum and is accrued daily. Interest expense of $195,315 (2025: $379,396) is included in the balance and payable on the receipt of the research and development tax incentive.

5.2 Equity and reserves

Share Capital

	Number of Shares ('000)		Issued Capital $'000	
For the period ended	2026	2025	2026	2025
Balance at beginning of period	1,399,622	1,133,979	151,186	137,798
Issue of shares, net of transaction costs	435,328	265,311	17,475	13,348
Exercise of Performance Rights	33,000	-	1,155	40
Exercise of Options	1,003	332	120	-
Closing Balance	**1,868,953**	**1,399,622**	**169,936**	**151,186**

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.

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

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.

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5.3 Share Based Payment Reserve

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.

The options and performance rights reserve is used to recognise:

- The grant date fair value of options issued to employees and option holders but not exercised;
- The grant date fair value of performance rights issued to employees; and
- The grant date value of shares issued to employees;

	2026	2025
	$'000	$'000
Share-based payments reserve	1,331	789

Instruments Granted

The following tables outline details of the instruments granted during the financial year:

Instrument	Grant Date	Date exercisable	Expiry date	Exercise price	Number of securities	Weighted average fair value at grant date
FY26 STI[1]	10 Jul 2025	05 Dec 2026	05 Jan 2027	Nil	2,911,450	$0.12
FY26 STI	10 Jul 2025	30 Aug 2026	30 Sep 2026	Nil	3,126,195	$0.12
CFO PRs	03 Nov 2025	Subject to performance	02 Nov 2029	Nil	15,000,000	$0.03
Total performance rights					**21,037,645**	
CFO Options	03 Nov 2025	03 Nov 2025	31 Dec 2026	0.12	2,000,000	$0.003
Total options					**2,000,000**	

1. Not yet issued and subject to shareholder approval at 2026 AGM.

	Performance right grant date	
	CEO / COO FY25	3-Nov-25 CFO FY26
Tranche	**30-day VWAP - hurdle of at least ($/share)**	
1	0.05	0.06
2	0.07	0.08
3	0.1	0.1
4	0.18	0.18

The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument. The fair value of the options and performance rights granted is measured to reflect the expected market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and production targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the Group revises its estimates of the number of options and performance rights that are expected to become exercisable.

The fair value of performance rights and options has been estimated using a Monte Carlo simulation and Binomial Option Pricing Model, American Option, respectively. The following table lists the inputs used to value instruments issued during the year ended 30 June 2026:

	CFO PR	FY26STI	FY26STI	CFO Options
Grant date	03 Nov 2025	10 Jul 2025	10 Jul 2025	03 Nov 2025
Number	15,000,000	3,126,195	2,911,450	2,000,000
Expiry date	02 Nov 2029	30 Sep 2026	05 Jan 2027	31 Dec 2026
Dividend yield	-	-	-	-
Expected volatility	90%	N/A	N/A	80%
Risk-free interest rate	3.73%	N/A	N/A	3.60%
Share price at grant date	0.04	0.115	0.115	0.04

Instruments outstanding

The balance of share options and performance rights on issue as at 30 June 2026 was as follows:

Instrument	Grant Date	Expiry date	Exercise price	Number of securities	Weighted average fair value at grant date
FY26 STI[1]	10 Jul 2025	5 Jan 2027	Nil	2,911,450	0.115
FY26 STI[1]	10 Jul 2025	30 Sep 2026	Nil	3,126,195	0.115
CEO performance rights	22 Oct 2025	02 Nov 2029	Nil	10,000,000	0.031
CFO performance rights	03 Nov 2025	02 Nov 2029	Nil	6,000,000	0.030
COO performance rights	05 Jun 2025	05 Jun 2029	Nil	6,000,000	0.020
Total performance rights				**28,037,645**	
CEO Options	22 Oct 2025	31 Dec 2026	0.12	10,000,000	0.004
CFO Options	03 Nov 2025	31 Dec 2026	0.12	2,000,000	0.003
COO Options	05 Jun 2025	31 Dec 2026	0.12	2,000,000	0.003
NED options	17 Oct 2023	17 Oct 2026	0.15	9,000,000	0.028
Total unlisted options				**23,000,000**	
Broker listed options	05 May 2025	17 Oct 2026	0.12	6,000,000	0.004
Broker listed options	31 Jul 2024	17 Oct 2026	0.12	3,125,000	0.050
Broker listed options	19 Dec 2023	17 Oct 2026	0.12	6,000,000	0.030
Total listed options				**15,125,000**	

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1. Performance rights to be issued as part of the FY26 STI and CEO allotment is subject to shareholder approval at the 2026 AGM. Expiry date is estimated at 60 days from AGM date.

Instruments exercised during the financial year

The following tables outline details of the instruments exercised during the financial year:

Instrument	Grant Date	Expiry date	Exercise price	Number of securities	Weighted average fair value at grant date
CEO performance rights	22 Oct 2025	02 Nov 2029	Nil	15,000,000	0.04
CFO performance rights	03 Nov 2025	02 Nov 2029	Nil	9,000,000	0.04
COO performance rights	05 Jun 2025	05 Jun 2029	Nil	9,000,000	0.03
Total performance rights				**33,000,000**	

Change in instruments on issue during the financial year

	Performance Rights		Unlisted Options		Listed Options	
For the year ended	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Balance at beginning of year	40,000,000	14,050,000	22,000,000	10,000,000	218,205,643	92,381,907
Grants	21,037,645	42,000,000	2,000,000	12,000,000	-	126,155,669
Cancelled/forfeited	-	(16,050,000)	-	-	-	-
Expired	-	-	(1,000,000)	-	-	-
Exercised	(33,000,000)	-	-	-	(1,022,160)	(331,933)
Balance at end of year	**28,037,645**	**40,000,000**	**23,000,000**	**22,000,000**	**217,183,483**	**218,205,643**
Instruments exercisable at end of year	-	-	23,000,000	22,000,000	217,183,483	218,205,643

5.4 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:

	2026	2025
	$ '000	**$ '000**
Financial Assets		
Cash and cash equivalents	**8,370**	**6,576**
Receivables at amortised cost	**1,338**	**144**
Total Financial Assets	**9,708**	**6,720**
Financial Liabilities		

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Borrowings	**7,283**	**-**
Trade and other payables at amortised cost	**8,049**	**640**
Total Financial Liabilities	**15,332**	**640**

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. The Group may be exposed to credit risk primarily from cash calls receivable from joint arrangement partners for which the Group considers a low risk. The Group limits credit risk on its cash deposits by only transacting with high credit-rated major Australian financial institutions.

Details with respect to credit risk of Trade and Other Receivables is provided in Note 3.3.

(b) Liquidity risk

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

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

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

Financial liability maturity timeframe

$'000	Effective Interest Rate			
2026		<1 year	1 - 5 years	> 5 years
Trade and other payables		8,049	-	-
Borrowings	15.75%	7,283	-	-
Total financial liabilities		15,332	-	-
2025				
Trade and other payables		640	-	-
Borrowings		-	-	-
Total financial liabilities		640	-	-

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(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 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. Borrowings have fixed interest rate of 15.75% per annum.

(ii) *Foreign exchange risk*

Movement in the US dollar 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.

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

	2026 $'000	2025 $'000
Cash	1,667	80
Trade Payables	864	-
Total	2,531	80

(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 projects are 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.

	Profit/Loss 2026 $'000	Equity 2025 $'000
Year ended 30 June 2026		
+/- 1.0% in interest rates on interest bearing cash assets	84	84
+/- 20% in AUD relative to USD impact on foreign exchange gains/losses including forex translation reserve*	333	333
Year ended 30 June 2025		
+/- 1.0% in interest rates on interest bearing cash assets	64	64
+/- 20% in AUD relative to USD impact on foreign exchange gains/losses including forex translation reserve*	16	16

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

Interest on borrowings is charged at a fixed interest rate of 15.75% per annum.

(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.

6. Group and related party information

6.1 Investment in subsidiaries

	Entity Type	Country of incorporation	Country of tax residence	2026	2025
Elixir Energy Ltd (Parent Company)	Body corporate	Australia	Australia	**100%**	**100%**
Controlled entities:					
EnergyCapture Pty Ltd	Body corporate	Australia	Australia	**100%**	**100%**
Elixir 2056 Pty Ltd[1]	Body corporate	Australia	Australia	**100%**	**100%**
Elixir 2057 Pty Ltd[1]	Body corporate	Australia	Australia	**100%**	**100%**
Elixir Petroleum (Australia) Pty Ltd[2]	Body corporate	Australia	Australia	**-**	**100%**
Number 1 Energy Pty Ltd	Body corporate	Australia	Australia	**100%**	**100%**

1. Elixir 2056 Pty Ltd and Elixir 2057 Pty Ltd were incorporated on 19th of December 2024.
2. Elixir Petroleum (Australia) Pty Ltd was deregistered in July 2025.

6.2 Interest in joint arrangements

Joint arrangements are those arrangements in which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Joint arrangements are classified as either joint operations or joint venture, based on the contractual rights and obligations between the parties to the arrangement. Joint operations: In a joint operation the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations in which the parties benefit from the joint activity through the sharing of output, rather than by receiving a share of results of trading. Interests in joint operations are reported in the Financial Statements by including the Group's proportionate share of assets employed in the arrangement, the share of liabilities incurred in relation to the arrangement and the share of any revenue or expenses earned or incurred.

The Group's interests in assets and liabilities that are subject to joint operations are listed below. These assets and liabilities are included in the consolidated financial report in their respective asset classes.

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	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	318	-
Other receivables and current assets	234	-
Total current assets	**552**	**-**
Non-current assets		
Exploration and evaluation expenditure	2,630	-
Total non-current assets	**2,630**	**-**
Share of Total Assets of joint operations	**3,182**	**-**
Current liabilities		
Trade and other payables	574	-
Share of total current liabilities of joint operations	**574**	**-**
Share of net assets of joint operations	**2,608**	**-**

Joint arrangement commitments for expenditure

	2026 $'000	2025 $'000
Expenditure by financial years		
1-12 Months	-	123
2-5 Years	-	2,450
Balance at 30 June 2026	**-**	**2,573**

6.3 Parent entity disclosures

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.

	2026 $'000	2025 $'000
Assets		-
Current Assets	10,658	6,488
Non-current Assets	40,517	20,594
Total assets	51,175	27,082
Liabilities		-
Current Liabilities	7,547	572
Total Liabilities	7,547	572
Net assets	**43,628**	**26,510**
Issued Capital	169,936	151,186
Accumulated Losses	(127,639)	(125,465)
Share-based Payment Reserve	1,331	789

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Total Equity	**43,628**	**26,510**
Statement of Profit or Loss and Other Comprehensive Income		
Total loss and comprehensive loss	(3,660)	(40,908)

The Company has provided no guarantees to the debts of its subsidiaries.
The financial information for the Company entity has been prepared on the same basis as that applied by the Group, except as set out below:
(a) Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial information of the Company. Dividends received from associates are recognised in the statement of comprehensive income as a component of profit or loss, rather than being deducted from the carrying amount of these investments.
(b) Effect of tax consolidation
Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group, are accounted for by the Company rather than by the members of the tax-consolidated group themselves.

Controlled Entities
Details of interests in wholly-owned controlled entities are in Note 6.1. Elixir Energy Limited provides working capital to its controlled entities via intercompany loans.

6.4 Commitments for expenditure

The group has certain obligations to perform committed capital expenditure, minimum exploration work and amounts pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure.

	2026 $'000	2025 $'000
Expenditure by financial years		
1-12 Months	100	12,065
2-5 Years	1,850	8,132
Balance at 30 June 2026	**1,950**	**20,197**

6.5 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 board of Directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

Derecognition due to the loss of control over Mongolian assets in FY25 has resulted in the Board focusing on reports related to Australian activities to make strategic decisions. As such, the Company will move to two segments Gas Exploration and Other Corporate Activities. The comparative period shows the derecognised Mongolian segments.

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	Oil and Gas		Clean Energy	Solar Project	Other Corporate	
	Mongolia	Australia	Mongolia	Mongolia	Activities	Total
	$'000	$'000	$'000	$'000	$'000	$'000
For the year ended 30 June 2025						
Other Revenue	-	94	-	-	151	245
Segment profit/(loss)	(38,383)	(340)	(52)	-	(2,435)	(41,210)
Additions to non-current assets	(31,650)	5,220	(908)	(253)	4	(27,587)
Segment assets	-	22,313	-	-	6,491	28,804
Segment liabilities	-	(68)	-	-	(572)	(640)
For the year ended 30 June 2026						
Other Revenue	-	-	-	-	400	400
Segment profit/(loss)	-	-	-	-	(3,662)	(3,662)
Additions to non-current assets	-	19,384	-	-	5	19,389
Segment assets	-	37,603	-	-	21,777	59,380
Segment liabilities	-	-	-	-	(15,419)	(15,419)

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.

6.6 Interest in petroleum permits and mineral tenements

The Group is a participant in the following petroleum permits and mineral tenements and properties:

Permit	Operator	2026	2025
ATP2044	Elixir	100%	100%
ATP2077 (A)	Elixir	100%	100%
ATP2077 (B)	Elixir	100%	100%
ATP2077 (C) Diona subblock[1]	Elixir	49%	49%
ATP2056[1]	Elixir[3]	50%	50%
ATP2057[1]	Santos	50%	50%
Nomgon IX CBM PSC[2]	GobiTerra UK	49%	49%

1 Indicates petroleum permits subject to joint operating arrangements which undertake exploration and evaluation activities.
2 Indicates non-controlled operations.
3 Elixir acts as operator during farmin commitment.

6.7 Related party transactions

Transactions with key management personnel:

Reimbursement of travel expenses to Non-executive Directors were:

- Mr Cottee $5,647
- Mr Kelemen $2,068
- Ms Sloboda $2,631
- Mr Stickland $2,419

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Transactions with other related parties

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 2026 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.

As at 30 June 2026 intercompany loans were $36,675,837 (2025: $17,614,166). There were no intercompany receivables outstanding at year end (2025; $513,526). There were no impairments recorded at year end in relation to amounts receivable from controlled entities nor against the value of investments in controlled entities (2025: $31,462,009). Other than the commitments set out in Note 6.4 there are no contingent liabilities or commitments.

Victoria Allinson provided Company Secretary and Chief Financial Officer, and accounting services to the Group via her company, Allinson Accounting Solutions Pty Ltd until 3 November 2025. Total fees during the year were $85,471 (2025: $244,758).

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.

Parent entity:
The parent and ultimate parent entity in the Group is Elixir Energy Limited which was incorporated in Australia. Details of the equity interests in subsidiaries and joint operations are disclosed in notes 6.1 and 6.2 respectively.

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7. Employee matters

7.1 Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2026 $'000	2025 $'000
Short-term employee benefits	1,358	1,119
Post-employment benefits	77	(113)
Share-based payments	1,791	(16)
Total	**3,226**	**990**

Other details of remuneration of key management personnel are provided in the remuneration report which forms part of the Directors' Report to shareholders.

7.2 Employee benefits

	2026 $'000	2025 $'000
Current		
Provision for annual leave	85	-
Provision for long service leave	2	-
Balance at 30 June 2026	**87**	**-**
Current	87	-

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8. Other

8.1 Subsequent events

The Group raised $5 million (pre-fees) in equity placement and issued 125 million fully paid ordinary shares on 20 August 2026. 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 2026 consolidated financial statements. The Mongolia asset was fully divested subsequent to the balance date with further details provided at Note 4.2.

8.2 Remuneration of auditors

	2026	2025
	$'000	$'000
Remuneration to BDO Australia for audit services	51	50
	51	**50**

8.3 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 6.1 to the financial statements.

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

(b) Asset acquisitions

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

(c) Interest income

Interest revenue is recognised as the interest accrues using the effective interest method described in Note 8.3 (i).

(d) Income Tax

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

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or

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benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Where temporary differences exist in relation to investments in subsidiaries 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.

(e) Goods and Services Tax (GST)

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

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

(f) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes directly attributable expenditure, including materials, labour, borrowing costs and an appropriate allocation of overheads for self-constructed assets. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably; otherwise, it is recognised as an expense when incurred. Assets are depreciated on a straight-line basis over their estimated useful lives from the date they are available for use, with leasehold improvements depreciated over the shorter of the lease term and their useful lives. Assets under construction are carried at cost and transferred to the relevant asset class when ready for their intended use. Assets are reviewed for impairment whenever indicators exist, and gains or losses on disposal are recognised in profit or loss.

(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.

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(h) Exploration & evaluation expenditure

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

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

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

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

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

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

(i) Financial Instruments

Recognition and Measurement

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

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

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

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition, less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method. This js 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

Assessments are made as to the extent of any expected credit losses (ECL) impacting on the estimated future cash flows of the financial asset.

(j) 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.

(k) 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.

(l) 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.

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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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

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As presented in the financial statements, the entity incurred a loss before comprehensive income of $3.6 million, and had net cash outflows from operating activities of $3.2 million and investing activities of $18.2 million for the year ended 30 June 2026. These events and conditions indicate the existence of factors that may impact the entity's ability to continue as a going concern.

Notwithstanding these events and conditions, the Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- During the year, the Group applied its working capital towards continued exploration activities at the Lorelle-3 project, research and development activities in the Taroom Trough, flow testing at Diona-1 and 2D seismic activities required to satisfy its work commitments.
- Subsequent to year end, the Group completed an equity raising of $5.0 million before costs, with the proceeds received on 19 August 2026.
- The Group's cash flow forecast through to December 2027 includes currently approved and committed work programmes and minimum permit-related expenditure commitments during the forecast period.
- Based on the cash flow forecast, existing cash together with the proceeds of the completed equity raising is expected to be sufficient to fund the Group's committed activities during the forecast period.
- The cash flow forecast includes the expected receipt in late 2026 of a research and development tax incentive refund of approximately $12.0 million. The refund is expected to be substantially applied towards repayment of the Group's research and development financing facility.

Based upon the Board approved cash flow forecast and the assumptions outlined above, the Directors believe that the current cash and other liquid resources available to the Group will be sufficient to meet the planned operating costs, planned exploration expenditures and to pay its debts as and when they fall due for the 12 months from the date of signing this report. Accordingly, the Directors believe that the going concern basis of preparation is therefore appropriate.

(q) 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.

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Consolidated Entity Disclosure Statement

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

	Entity Type	Country of incorporation	Country of tax residence	Percentage of share capital held %
Elixir Energy Ltd (Parent Company)	Body corporate	Australia	Australia	**100%**
Controlled entities:				
EnergyCapture Pty Ltd	Body corporate	Australia	Australia	**100%**
Elixir 2056 Pty Ltd[1]	Body corporate	Australia	Australia	**100%**
Elixir 2057 Pty Ltd[1]	Body corporate	Australia	Australia	**100%**
Number 1 Energy Pty Ltd	Body corporate	Australia	Australia	**100%**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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Additional Shareholder Information

As at 21 August 2026

Shares on Issue, Unmarketable Parcels, and Escrowed Securities

As at 21 August 2026 there were a total of 1,997,300,339 shares on issue and 9,026 shareholders. Of these, a total of 3,258 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	Holder Name	Holding	%
1	OMEGA OIL & GAS LIMITED	356,490,899	17.85%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	60,350,218	3.02%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	45,166,232	2.26%
4	CITICORP NOMINEES PTY LIMITED	43,005,978	2.15%
5	MR TALBOT SCHWENNESEN	21,417,285	1.07%
6	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	18,121,914	0.91%
7	DARTALE PTY LTD <BERESFORD SUPER FUND A/C>	16,501,935	0.83%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,168,647	0.66%
9	MAMDAL SUPERANNUATION PTY LTD <MAMDAL SUPER FUND A/C>	12,752,240	0.64%
10	PLATO PROSPECTING PTY LTD <THE GOYDER FAMILY A/C>	12,343,750	0.62%
11	LLAMA CAPITAL PTY LTD <LLAMA FAMILY A/C>	12,141,807	0.61%
12	MR GREGORY THOMAS TURVEY & MRS HELEN GRACE TURVEY <G+H TURVEY SUPER FUND A/C>	11,630,000	0.58%
13	MR ANDREW TROTT HOPKINS & MRS ADRIENNE JANET HOPKINS	11,340,000	0.57%
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,794,819	0.54%
15	MR STUART JOHN DOWLS NICHOLLS & MRS HOLLY JANE ELIZABETH NICHOLLS <THE NICHOLLS FAMILY A/C>	10,500,000	0.53%
16	JARHAMCHE PTY LTD	10,000,000	0.50%
17	DISCOVERY INVESTMENTS PTY LTD	9,769,040	0.49%
18	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	8,271,226	0.41%
19	ROOKHARP CAPITAL PTY LIMITED	7,725,000	0.39%
20	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	7,469,297	0.37%
	Total Top 20 holders of Fully Paid Ordinary Shares	**698,960,287**	**35.00%**
	Remaining holders balance	**1,298,340,052**	**65.00%**
	Total issued capital - selected security class(es)	**1,997,300,339**	**100.00%**

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Distribution of shareholder numbers as at 21 August 2026

Range	Holders	Total Units	% Issued Share Capital
1 - 1,000	184	29,136	0.00%
1,001 - 5,000	1,603	5,218,719	0.26%
5,001 - 10,000	1,333	10,360,844	0.52%
10,001 - 100,000	3,897	154,693,211	7.75%
100,001 and over	2,009	1,826,998,429	91.47%
TOTAL	**9,026**	**1,997,300,339**	**100.00%**

Details of top 20 Listed Option Holders (EXROB)

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

Rank	Holder Name	Holding	%
1	UBS NOMINEES PTY LTD	23,227,253	10.70%
2	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	10,639,832	4.90%
3	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	9,103,641	4.20%
4	BZAF HOLDINGS PTY LTD <THE BZAF SUPER FUND A/C>	8,000,000	3.69%
5	MR BENJAMIN EDWARD NAIRN	7,934,090	3.66%
6	MR GAVIN VICTOR HAYRES & MS AMANDA YIP <HAYRES SUPER FUND A/C>	7,000,000	3.23%
7	DR KONG JUNG AU YONG	6,652,212	3.07%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,250,210	2.88%
9	RAPAKI PTY LTD <RAPAKI SHARE A/C>	6,071,429	2.80%
10	DISCOVERY INVESTMENTS PTY LTD	5,442,578	2.51%
11	TAYCOL NOMINEES PTY LTD <211 A/C>	5,062,500	2.33%
12	MR COLM MARK ROCHE	4,160,206	1.92%
13	TPG ENGINEERING PTY LTD	3,700,000	1.71%
14	MR JORDAN BROMLEY KING	3,478,268	1.60%
15	MR SIMON JOHN HAMPTON MORTIMER	3,147,210	1.45%
16	MR PAUL MOYES	2,958,174	1.36%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,942,862	1.36%
18	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,941,176	1.36%
19	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	2,520,354	1.16%
20	MR PETER JOHN AITKEN	2,509,358	1.16%
	Total Top 20 holders of listed options	**123,741,353**	**57.03%**
	Total Remaining holders balance	**93,240,317**	**42.97%**
	Total issued capital - selected security class(es)	**216,981,670**	**100.00%**

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Distribution of Listed Options holders numbers as at 21 August 2026

Range	Holders	Total Units	% Listed Options
1 - 1,000	5	7	-
1,001 - 5,000	3	9,599	0.00%
5,001 - 10,000	27	209,310	0.10%
10,001 - 100,000	167	7,212,648	3.32%
100,001 and over	190	209,550,106	96.58%
TOTAL	**392**	**216,981,670**	**100.00%**

Details of substantial shareholders

Substantial shareholders as disclosed by notices received by Omega Oil and Gas Limited as at 21 August 2026.
Omega Oil and Gas Limited
Number of voting shares held: 339,905,533
Date of notice: 02/12/2025

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.

Securities Exchange

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

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