Advent Energy Ltd

ACN 109 955 400

Annual Financial Report

30 June 2026

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Advent Energy Ltd and its controlled entities

Directors
David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

Company Secretary
David Breeze

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CHAIRMAN'S LETTER

Dear Shareholder

The PEP-11 project, located offshore New South Wales, represents a potentially significant source of new domestic gas supply for the East Coast Gas Market, a region facing increasing supply challenges.

Given the proposed introduction of the Domestic Gas Reservation Scheme, exploring in PEP-11 becomes even more critical given the urgent need for local supplies of domestic gas. In the event of a discovery of commercial quantities of gas, it has the potential to offer LNG exporters the opportunity to meet their domestic commitments without putting LNG export contracts in jeopardy, thereby mitigating damage to them and to Australia's reputation as a place to invest.

Advent, through its wholly owned subsidiary Asset Energy, has an 85% interest in the PEP-11 exploration licence which lies in federal waters off the NSW coast. In March 2025, Asset challenged the decision made in January 2025 of former Industry Minister, the Hon Ed Husic MP, to deny the company's application to have the licence extended.

The Federal Court delivered judgement 17th June 2026, upholding Minster Husic's decision and an appeal against this decision has now been lodged. An application for renewal of the PEP-11 licence was also submitted to the title regulator NOPTA in March 2025.

Given the desire on the part of the government to ensure affordable domestic supply of gas close to where demand lies, Advent will continue to pursue its objective to explore in PEP-11 with the aim of proving up the gas resources which are so urgently needed.

The combined factors of proximity of PEP-11 to the industrial heartland of the Hunter Valley and its existing infrastructure, the relatively shallow water it lies in and the benign geological environment all indicate that any development of a successful discovery would lead to a relatively low cost gas resource.

Subject to resolution of the legal matters, Advent would be able to explore for natural gas by undertaking activities such as geological, geochemical and geophysical studies and the drilling of exploration and appraisal wells. These activities require specific environmental approvals from the independent regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA).

The permit does not allow for production of any commercial gas resources that may be discovered, that is a separate process whereby the exploration licence is converted to a production licence.

Significant geoscience work has been carried out before and after Advent acquired its interest in the licence in 2004, including the drilling of the New Seaclem-1 well in 2010, with zero safety or environmental incidents.

New South Wales needs the discovery of new proximal natural gas resources to meet the ongoing needs of its homes and businesses, and that there is no environmental, safety or other reason to prevent exploration occurring in Federal waters offshore the state. It is hard to see how it is not in the public interest that PEP-11 be explored for gas.

The recent Federal Government policy initiatives regarding domestic reservation and the potential impact on LNG export contracts lend urgency to the identification and exploitation of low cost, proximal gas supply. The recent change in policy by the NSW government which led to the issuance of onshore exploration licences in the west of the State earlier in 2026 is welcomed, however, it should be noted that these are new exploration prospects will take many years if not decades to work up, drill and eventually prove any new resource. PEP-11 is drill ready and has the potential to fast track any discovery and bring gas to market within 2 years of exploration success.

CHAIRMAN'S LETTER

The urgent need for new sources of natural gas in eastern and southern Australia has been repeatedly stressed in recent reports. Gas production from legacy fields in southern states are forecast to decline by 46% over the next five years.[1]

A proximal source of gas can also make a significant contribution to the liquid fuel situation the country faces after the closure and ongoing disruption of the Straits of Hormuz. Advent is evaluating use of a gas to liquids (GTL) plant to convert some of any commercial gas discovered in PEP-11.

GTL can be configured to produce a variety of products, one of which is a clean burning form of diesel, with minimal impurities.

The anticipated composition of future supply is concerning, as significant volumes of east coast gas are expected from Queensland's Surat and Bowen basins, with no spare capacity in the existing pipeline network into NSW. Meanwhile local production in the southern states continues to decline. Sustaining domestic gas production from within the southern states is crucial for mitigating energy security risks and represents the potentially largest source of future supply.

Recent statements by the NSW Premier, Chris Minns, have further identified the need for domestic gas supplies from NSW.[2]

Advent Energy is ready to conduct further exploration on PEP-11 by drilling the Seablue-1 in 2027, subject to the resolution of legal matters, with the objective of being able to contribute to Australia's energy security.

This requires a regulatory environment that actively supports and incentivises new domestic gas development, provides long-term investment certainty, and acknowledges the commercial realities of bringing new resources to market.

Yours Sincerely

David Breeze
Executive Chairman

[1] AEMO GSOO 06 03 2026
[2] The Australian 29th October 2025

DIRECTORS' REPORT
Advent Energy Limited and its Controlled Entities

The directors of Advent Energy Ltd ("Advent" or "Company") present their report on the Company and its controlled entities ("consolidated entity" or "group") for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the year are:

David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

Company Secretary

The names of company secretaries in office at any time during or since the end of the year are:

David Breeze

Information on Directors

D Breeze
Executive Chairman (appointed 10 November 2005) and Company Secretary (appointed 6 August 2019)

David Breeze is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities; and held executive and director positions in the stock broking industry. David has a Bachelor of Economics and a Masters of Business Administration and is a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act. He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of $300 million. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology.

In the past three years David has held the following listed company directorships:

BPH Energy Limited (from February 2001 to present)
MEC Resources Limited (from April 2005 to present)

David is also a director of Grandbridge Limited, Cortical Dynamics Limited, Molecular Discovery Systems Limited, , and Advent subsidiaries Asset Energy Pty Limited and Offshore Energy Pty Limited.

S Kelemen
Non-Executive Director (appointed 8 February 2018)

Stephen Kelemen has over 40 years experience in the oil & gas industry covering and leading exploration, development, operations and M&A activity in conventional, CSG and unconventional assets. Notably he oversaw Santos' investment in Bayu-Undan & DLNG, and was responsible for the company's entry into CSG and the concept of CSG to LNG. He has experience in assessing and evaluating many of the Australian basins for the potential to deliver reserves.

Stephen has a Bachelor of Engineering degree from University of Adelaide. He is an Adjunct Professor at University of Queensland's Gas & Energy Transition Research Centre and is Deputy Chair Petroleum -

Queensland Exploration Council. He has been Chairman of the Australian/NZ Council of SPE (Society of Petroleum Engineers), Chairman of SA Section of SPE, and President of QUPEX (Queensland Petroleum and Exploration Association).

In the past three years Stephen has held the following listed company directorships:

Galilee Energy Limited (March 2018 to December 2025)
Elixir Energy Limited (April 2019 to present).

T Huston
Non-Executive Director (*appointed 6 August 2019*)

Anthony (Tony) Huston has been involved for over 45 years in engineering and hydrocarbon industries for both on and offshore exploration/development. Early career experience commenced with Fitzroy Engineering Ltd, primarily working on development of onshore oil fields. During the 1990's Tony managed JFP NZ International, a Texas based exploration company that included a jack up rig operating in NZ waters. In 1994 Tony oversaw the environmental consent process required to drill a near inshore well that was drilled from "land" into the offshore basin during 1995. In 1996 Tony formed his own E&P Company to focus re-entry of onshore wells, primarily targeting shallow pay that had been passed or ignored from previous operations. This was successful and one of the plays opened up 25 years ago is still in operation. Recent focus (17 years) has been to utilise new technology for enhanced resource recovery that has been demonstrated in various fields, including US, Mexico, Oman, Italy and Turkmenistan.

Over the last 9 years Tony has been a Director of listed company BPH Energy Limited (June 2017 to present). Tony is also a director of investee company Clean Hydrogen Technologies and listed company MEC Resources. Additionally, Tony holds equity in a manufacturing / assembly company that produces innovative surface equipment to Queensland CBM Operators.

S James
Non-Executive Director (appointed 6 August 2019)

Steve has over 30 years' experience in the financial services industry having worked for Australia's largest banks as well as European and American institutions. Steve has a thorough knowledge across foreign exchange trading, financial planning, capital raisings and stockbroking where he was a key figure in developing Australia's largest wholesale broking business.

Steve is a highly experienced company director across both listed and unlisted entities in diverse operations from sporting bodies, financial services organisations and the property industry. Steve holds a Masters Degree in Financial Services Law, a Master Stockbroker Qualification, a Diploma of Financial Markets and is a graduate of the Australian Institute of Company Directors.

In the past three years Steve has held the following listed company directorships:

Assetora Limited (from April 2023 to present)

Steve is also a director of Aston Consulting Services Ltd, Best Interest Law and Spring Capital Ltd.

Meetings of Directors

During the financial year there was one meeting of directors, attended by all directors. The Board meets regularly by telephone to make day-to-day decisions with respect to the business of the Company.

Indemnifying Officers or Auditors

During or since the end of the financial year the company has not given an indemnity or entered an agreement to indemnify Company officers or the auditors. The Company does not hold a Directors and Officers insurance policy.

Non-Audit Services

No fees for non-audit services were paid or payable to the external auditors during the year ended 30 June 2026 (2025: $Nil).

Operating Results

The operating loss for the group after tax for the year was $6,135,029 (2025: profit of $1,939,409).

Dividends

The directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

Financial Position

The net assets of the group have decreased over the year by $6,135,029 to $5,637,706 at 30 June 2026.

The Company did not issue any securities during the reporting period.

Future Developments

The group will continue to develop its portfolio of projects including PEP-11 and clean hydrogen technology, and may evaluate and invest in a range of other resource projects as appropriate.

Environmental Issues

No environmental matters have occurred in the period.

Principal Activities

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and development assets around Australia and overseas.

PEP-11 Oil and Gas Permit Offshore Sydney Basin (Advent interest 85%)

Advent, through wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), holds 85% of Petroleum Exploration Permit PEP-11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, the other 15% being held by ASX listed Bounty Oil and Gas (ASX:BUY).

PEP-11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP-11 prospect inventory is 5.7 Tcf with a net 4.9 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP-11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones ("HRDZ"), Amplitude Versus Offset ("AVO") anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP-11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP-11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples. The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects.

Advent has demonstrated considerable gas generation and migration within PEP-11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back-up for increased uptake of renewable energy in New South Wales ("NSW"). Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO2 emissions), a key clean energy technology.

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second

Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application was heard in NSW on 20 and 23 February 2026.

On 17 June 2026 the Honourable Justice Jackson dismissed the application for judicial review brought by Asset. The decision of the Commonwealth–New South Wales Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP11 Permit therefore stands.

In summary, the Court held that:

• the application for judicial review is dismissed;

• Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and

• the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.

As the Joint Authority's refusal decision on the PEP11 extension and variation applications has not been set aside, the applications remain refused.

Advent has appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Separately and distinct from these Federal Court proceedings, in March 2025 Advent made an application to NOPTA for renewal of the PEP11 permit which is over an area that is 50% of the existing PEP11 permit area. That application remains to be considered by NOPTA.

Clean Hydrogen Technology Corporation (Advent direct interest 5.2%)

At a proof-of-concept scale, Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Hydrogen's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO_2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Hydrogen also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Hydrogen uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Hydrogen's success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming ("SMR") and in Clean Hydrogen's view can be produced at a similar price at scale. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Hydrogen's solution is being built with flexibility to work downstream at heavy transport fueling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Hydrogen's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions. Although Clean Hydrogen considers that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

As of mid-2024 CHT had developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India to produce its 2 products; turquoise hydrogen and a carbon composite made from majority CNT (carbon nanotubes) and CNF (carbon nano-fibres), where its core process has not CO2 emissions and its feedstock is the hydrocarbons from natural gas . The next stage is to build production facilities in the USA and India, both being highly industrial markets with demand for CHT's products.

As such since mid-2024 CHT has been designing its production facility for India initially which will produce at the end of its Stage 1 build will produce 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell it products to the many industrial users in the State of Maharashtra India, home of its planned production site, and likely Louisiana, USA, with several site options identified. Before finalising production needs and CHT has been going through the ASME (required for operation in USA) and IS2825 (required for operation in India) review of its engineering designs where this process is almost complete.

CHT is progressing a capital raising in which we understand the price will be US$3,000 per share to raise up to US$2.5m. The raising is expected to be completed by November 2026.

In 2026 CHT has focused on ensuring that its products conform to client end use requirements and in some cases, CHT is developing new IP for application of its CNT carbon composite (CNT Composite).

CHT's CNT Composite represents the majority of its projected product revenue. CHT is currently in early discussions and engagements with several companies regarding the development of end-use applications, including large-scale utility storage batteries (also known as BESS – Battery Energy Storage Systems) and cement impregnation for performance improvement. These engagements are at the MOU stage. CHT intends to jointly develop channel application IP with these partners, each of which has existing end-customer relationships.

De-risking sales of Turquoise Hydrogen - Singapore has instigated a number of new initiatives requiring hydrogen with low to no CO2e, including the build of low carbon emissions data centres on Jurong Island. CHT has a letter of support from a GenCo (Electricity Generation Company) to progress this to the next stage. The next stage for CHT will be sourcing project-based funding from both Singapore grants and other finance sources. For the supply of electricity CHT's clean hydrogen will be fed to its partner's fuel cells, Horizon Fuel Cells.

USA data centre electricity supply - CHT has signed a Letter of Intent with Horizon Fuel Cells to provide clean hydrogen to fuel cells producing electricity for data centres in the USA. Both parties are now working together on new data centre opportunities that require clean energy.

CHT has engaged funding support as a precursor to a proposed NASDAQ listing. The intended listing vehicle is a NASDAQ SPAC. Prior to the SPAC transaction, CHT requires project-level funding to advance the commercial programs described above.

On 1 January 2026, Advent and CHT agreed that Advent (and BPH Energy Limited, "BPH") would receive new options which would replace the existing options which were issued to Advent and BPH during the seed investment stage, and that had been exercised by Advent and BPH. Each new option has an expiry 5 years from the date of issue, each with a conversion price of US$3,000. During the period Advent exercised 166 options in CHT at a total cost of A$ 735,400 (US$490,000).

Onshore Energy Pty Ltd

Onshore Energy Pty Ltd ('Onshore') is a wholly owned subsidiary of Advent Energy Limited.

Onshore was established in 2011 to operate Advent's onshore exploration interests in Northern Australia, being Exploration Permit EP386 and Retention Licence RL1.

Advent's operations in Northern Australia have continued to be adversely affected by delays and changes in government actions, regulatory framework, and Aboriginal Heritage claims. In light of the ongoing challenges, the Director of Onshore resolved to appoint a Voluntary Administrator pursuant to the Corporations Act 2001 (Cth). Bryan Hughes of 101 Advisory was appointed as Voluntary Administrator ('Administrator') on 10 April 2026.

The Director of Onshore was of the opinion that voluntary administration was in the best interests of creditors and members, and it maximises the chances of Onshore continuing in existence, or if that is not possible, is likely to result in a better return for the creditors and members.

The Administrator of Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

(i) Onshore Bonaparte Basin (RL1)

The primary asset of Onshore is RL1 (Retention Lease 1) in the Northern Territory, which contains the Weaber Gas Field. The annual fee for RL1 was due and payable on 9 May 2026, Advent Energy Limited has provided funds to fund this annual fee. The funds were provided by way of a deposit giving first right of refusal to acquire this asset.

No assurance can be given at this time that RL1 will be developed or that Onshore will continue as a going concern.

(ii) EP 386

The Company's Application for Variation (STP-EPV-0112) regarding EP 386 to the Department of Mines and Petroleum WA was rejected on 17 February 2017. The Company received directions ("Direction") on 18 March 2018 from the WA Government for the restoration of the EP 386 site to be undertaken by 31 March 2020.

Onshore made an application for suspension and extension of the permit conditions in EP386 in March 2020 which was not accepted by the Department of Mines, Industry, Regulation and Safety (DMIRS). Onshore sought a review of the decision by the Minister of Resources who responded setting out a course of action in relation to that decision which Onshore followed. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT). The SAT determined that it did not have the coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

Options

At the date of this report there the following share options were on issue:

Issued	Number	Exercise Price	Expiry Date
28/11/2024	6,000,000	$0.10	30/11/29
8/6/2022	6,000,000	$0.20	30/11/26

During the year ended 30 June 2026 no ordinary shares of Advent were issued on the exercise of options (2025: Nil). No options were granted during or since year end. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Significant Changes in State of Affairs

There were no significant changes in state of affairs other than stated elsewhere in this financial report.

Subsequent Events

PEP 11 (Asset Energy 85%)

In July 2026 Advent, through its wholly owned subsidiary Asset (operator of the PEP11 Joint Venture), appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Onshore Energy

The Administrator of Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

There has not been any other matter or circumstance that has arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Proceedings on Behalf of Company

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

Auditor’s Independence Declaration

The lead auditor’s independence declaration for the year ended 30 June 2026 is set out on page 12.

Signed in accordance with a resolution of the Board of Directors.

David Breeze
Chairman,
Dated this 20th day of August 2026

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADVENT ENERGY LTD & CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

SL TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 20th day of August 2026.

Consolidated Statement of Financial Performance
for the year ended 30 June 2026
Advent Energy Ltd and its controlled entities

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	2	-	30,000
Fair value (loss) / gain	17	(694,156)	2,571,890
Finance costs		(628,652)	(384,639)
Administration expenses		(390,939)	(242,692)
Consulting and legal expenses		(97,881)	(95,841)
Provision for exploration expenditure	10	(305,453)	-
Depreciation	13	(683)	(910)
Loss from deconsolidation of subsidiary- provision for performance bond	26	(190,000)	-
Loss from deconsolidation of subsidiary – provision for exploration expenditure	26	(2,919,620)	-
Loss from deconsolidation of subsidiary- other expenses	26	(39,138)	-
Provision for expected credit loss	7	(685,231)	-
Share based payments expense		-	(103,173)
Director related fees		(182,000)	(177,000)
Writeback of former director fees		-	277,009
Foreign exchange (loss) / gain	3	(1,276)	65,294
Operating (loss) / profit before income tax		(6,135,029)	1,939,938
Income tax expense	9	-	(529)
Operating (loss) / profit from continuing operations		(6,135,029)	1,939,409
Other comprehensive income			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total comprehensive (loss) / profit		(6,135,029)	1,939,409
Basic and diluted (loss) / profit per share (cents per share)	24	(2.47)	0.78

The accompanying notes form part of and should be read in conjunction with these financial statements.

Consolidated Statement of Financial Position
as at 30 June 2026
Advent Energy Ltd and its controlled entities

	Note	Consolidated 2026 $	Consolidated 2025 $
Current Assets			
Cash and cash equivalents	6	13,016	186,387
Trade and other receivables	7	59,124	685,233
Financial assets	11	473,783	979,968
Total Current Assets		545,923	1,851,588
Non-Current Assets			
Property, plant and equipment	13	942	2,527
Exploration and evaluation expenditure	10	16,804,067	18,839,971
Financial assets	11	3,931,787	3,574,358
Total Non-Current Assets		20,736,796	22,416,856
Total Assets		21,282,719	24,268,444
Current Liabilities			
Trade and other payables	8	215,543	251,042
Financial liabilities	14	7,755,346	4,659,967
Total Current Liabilities		7,970,889	4,911,009
Non-Current Liabilities			
Trade and other payables	8	929,353	829,353
Financial liabilities	14	6,744,771	6,755,347
Total Non- Current Liabilities		7,674,124	7,584,700
Total Liabilities		15,645,013	12,495,709
Net Assets		5,637,706	11,772,735
Equity			
Issued capital	15	45,494,736	45,494,736
Option reserve	12	1,130,519	1,130,519
Accumulated (losses)		(40,990,124)	(34,855,095)
Foreign exchange reserve	12	2,575	2,575
Total Equity		5,637,706	11,772,735

The accompanying notes form part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 30 June 2026
Advent Energy Ltd and its controlled entities

	Consolidated				
	Issued Capital $	**Accumulated Losses $**	**Option Reserve $**	**Foreign Exchange Reserve $**	**Total Equity $**
Balance at 30 June 2024	45,494,736	(36,794,504)	1,027,346	2,887	9,730,465
Profit attributable to members of the consolidated entity	-	1,939,409	-	-	1,939,409
Total comprehensive profit	-	1,939,409	-	-	1,939,409
Transactions with owners in their capacity as owners:					
Share based payments	-	-	103,173	-	103,173
Foreign exchange on consolidation	-	-	-	(312)	(312)
Balance at 30 June 2025	45,494,736	(34,855,095)	1,130,519	2,575	11,772,735
Loss attributable to members of the consolidated entity	-	(6,135,029)	-	-	(6,135,029)
Total comprehensive loss	-	(6,135,029)	-	-	(6,135,029)
Balance at 30 June 2026	45,494,736	(40,990,124)	1,130,519	2,575	5,637,706

The accompanying notes form part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 June 2026
Advent Energy Ltd and its controlled entities

	Note	Consolidated 2026 $	2025 $
Cash Flows From Operating Activities			
Fees from third parties		-	33,000
Payments to suppliers and employees		(640,546)	(368,006)
Net cash used in operating activities	16	(640,546)	(335,006)
Cash Flows From Investing Activities			
Exploration expenditure (net of reimbursements)		(1,227,364)	(1,511,046)
Cash de-recognised on deconsolidation of subsidiary	26	(51,161)	-
Investment in unlisted entity		(735,400)	(386,578)
Net cash used in investing activities		(2,013,925)	(1,897,624)
Cash Flows From Financing Activities			
Loans received from other entities		2,481,100	2,512,100
Net bonds paid		-	(140,000)
Net cash provided by financing activities		2,481,100	2,372,100
Net (decrease) / increase in cash held		(173,371)	139,470
Cash at the beginning of the financial year		186,387	46,917
Cash at the end of the financial year	6	13,016	186,387

The accompanying notes form part of and should be read in conjunction with these financial statements.

1. Statement of Material Accounting Policies

Corporate Information

The financial report includes the consolidated financial statements and the notes to the financial statements of Advent Energy Ltd and its controlled entities ('consolidated entity' or 'group'), and the Consolidated Entity Disclosure Statement. Advent Energy Ltd is an unlisted public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 20 August 2026 by the board of directors.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Advent Energy Ltd is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The consolidated financial statements of Advent Energy Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Financial Position / Going Concern

The operating loss for the group after tax for the year was $6,135,029 (2025: profit of $1,939,409). The group has a net current asset deficit of $7,424,966 (2025: deficit of $3,059,421) at year end.

Included in non-current financial liabilities are loans payable to MEC of $4,122,155 which will be recoverable by MEC only by the following means and only in the following circumstances; one month prior to the scheduled commencement date for the drilling of a well within the PEP-11 Permit Area, Advent will issue to MEC ordinary shares to the face value of the debt calculated at 80% of: (a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or (b) if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

Included in trade and other payables are balances totalling $929,353 (2025: $829,353) payable to current and former directors. The directors have reviewed their expenditure and commitments for the consolidated entity and have implemented methods of costs reduction. The directors, as a part of their cash monitoring, have voluntarily suspended cash payments for their directors' fees to conserve cash resources until such time that the consolidated entity has sufficient cash resources.

The directors have prepared cash flow forecasts that indicate that the group will have sufficient cash flows to meet its forecast commitments for a period of at least 12 months from the date of this report. Based on the cash flow forecasts and the monitoring of operational costs, the directors are satisfied that, the going concern basis of preparation is appropriate.

1. Statement of Material Accounting Policies (continued)

Financial Position / Going Concern (continued)

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Advent may undertake a capital raising in due course, which may be a placement to third parties, its existing shareholders, or possibly via a future ASX listing or a rights issue. Advent is working through funding options at present. While it is understood BPH is not intending to increase its shareholding or relevant interest in Advent, if circumstances changed and it wished to increase its shareholding (whether it be by way of maintaining its current percentage interest in the event Advent undertook a capital raising, increasing its percentage interest, or a debt for equity conversion), it will need to consult with ASX regarding the application of Listing Rule 10.1.5. It will do so, if appropriate, for debt conversion.

Should the consolidated entity not be successful in raising additional funds through the issue of new equity, should the need arise there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Material Accounting Policies

(a) Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 18 to the financial statements. All controlled entities have a June financial year-end. As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

1. Statement of Material Accounting Policies (continued)

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the statement of financial position date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences or unused tax losses or tax credits can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Advent Energy Ltd and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime on 1 July 2010.

Tax incentives

The group may be entitled to claim a Research and Development Tax Incentive in relation to qualifying expenditure. As the group is not in a position to recognise current income tax payable or current income tax expense, the refundable tax offset is in cash and recognised as Research and Development Tax Incentive rebate revenue in the period received.

1. Statement of Material Accounting Policies (continued)

(c) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where right of tenure of the area of interest is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Should exploration be successful and result in a project, costs of site restoration are provided over the life of the facility and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

(d) Impairment of Assets

The group reviews non-financial assets, other than deferred tax assets, at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. Statement of Material Accounting Policies (continued)

(e) Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Revenue from the rendering of a service is recognised by reference to the stage of completion of the contract. All revenue is stated net of the amount of goods and services tax (GST).

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to statement of financial position. 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, plus related on-costs. 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.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Share Based Payments

Share based compensation benefits are provided to employees via the Company's Employee Option plan. The fair value of options granted under the Company's Employee Option Plan is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the group revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

1. Statement of Material Accounting Policies (continued)

(i) Critical accounting estimates and judgments

Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the group.

Key Judgments - Impairment of capitalised exploration expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at statement of financial position date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c).

Key Judgments – deconsolidation of Onshore Energy Limited ("Onshore")

A Voluntary Administrator was appointed to 100% subsidiary Onshore pursuant to the Corporations Act 2001 (Cth) on 10 April 2026. As a consequence Advent was considered to no longer have control over that entity and it has been deconsolidated from that date.

Critical Accounting Estimates – carrying value of PEP 11 Permit

No impairment has been made against exploration costs associated with the PEP 11 permit which has a carrying value of $16,804,000 at year end, refer Note 10.

Critical Accounting Estimates – carrying value of receivable from PEP 11 JV Partner

An expected credit loss provision has been recognized in full against a $685,231 receivable from the PEP 11 JV Partner.

Critical Accounting Estimates – carrying value of RL1 Permit

The exploration costs and performance bond associated with the RL1 permit, totaling $3,415,000, have been fully provided for during the year.

Critical Accounting Estimates – Investment in Clean Hydrogen Technologies Corporation ("Clean Hydrogen")

The investment in Clean Hydrogen is classified as a Level 3 financial asset under the fair value hierarchy in accordance with AASB 13.93(b). The fair value at 30 June 2026 has been determined using the most recent observable transaction price of US$3,000 per share, which reflects the exercise price of options exercised by the Company during the year resulting in a fair value loss of $187,970. No independent valuation was obtained. As Clean Hydrogen is an unlisted entity with no active market, the valuation incorporates significant unobservable inputs. These include:

- Recent transaction price: US$3,000 per share (used as a proxy for fair value).
- Development stage: Clean Hydrogen is in the pilot phase with proven technology but no commercial revenue.
- Market comparables: Not directly applicable due to proprietary technology and early-stage operations.
- Discount rate: Not applied due to reliance on transaction price.

1. Statement of Material Accounting Policies (continued)

(i) Critical accounting estimates and judgments (continued)

A sensitivity analysis has not been performed due to the absence of alternative observable inputs. However, management acknowledges that the valuation is subject to significant estimation uncertainty and may vary materially based on future funding rounds, commercialisation milestones, or changes in market conditions.

Clean Hydrogen is progressing a capital raising in which the Company understands the price will be US$3,000 per share to raise up to US$2.5m. The raising is expected to be completed by November 2026.

(j) Application of New and Revised Accounting Standards

<u>New or amended Accounting Standards and Interpretations adopted</u>

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

<u>New Accounting Standards and Interpretations not yet mandatory or early adopted</u>

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

1. Statement of Material Accounting Policies (continued)

(k) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

• amortised cost
• fair value through profit or loss (FVTPL)
• equity instruments at fair value through other comprehensive income (FVOCI)
• debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

• they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

1. Statement of Material Accounting Policies (continued)

(k) Financial Instruments (continued)

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(iii) Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

(iv) Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. The group accounts for financial assets at FVOCI if the assets meet the following conditions:

• they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

1. Statement of Material Accounting Policies (continued)

(k) Financial Instruments (continued)

Impairment of financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. Recognition of credit losses is no longer dependent on the group first identifying a credit loss event. Instead the group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

• 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

1. Statement of Material Accounting Policies (continued)

(l) Foreign Currency

Functional and presentation currency

The functional currency of each of the consolidated entity's entities is measured using the currency of the primary economic environment in which that entity operates (the "functional" currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at balance sheet date. 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 the profit and loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as available-for sale financial assets are recognized in profit or loss.

Foreign operations

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

• assets and liabilities are translated at exchange rates prevailing at statement of financial position date

• income and expenses are translated at transaction date or average exchange rates for the period, whichever is more appropriate

Resulting exchange differences arising on translation of foreign operations are recognised in other comprehensive income and are transferred directly to the consolidated entity's foreign currency translation reserve as a separate component of equity. These differences are recognised in profit or loss upon disposal of the foreign operation.

		Consolidated 2026 $	Consolidated 2025 $
2. Revenue			
Fee income from related party		-	30,000
		-	30,000
3. Expenses			
Foreign exchange (loss) / gain		(1,276)	65,294
		(1,276)	65,294
4. Auditors' Remuneration			
Remuneration of the auditor of the parent entity for:			
Moore Australia Audit (WA)	Current year	18,000	13,000
		18,000	13,000

5. Key Management Personnel Compensation

Names and positions held of consolidated entity key management personnel in office at any time during the financial year are as follows. They were appointed for the whole year unless stated otherwise:

Key Management Personnel

David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

Directors	Amount Owing 30 June 2026 ($)	Short Term Benefit 2026 – Fees ($)	Share based payment expense – 2026 ($)	Amount Owing 30 June 2025 ($)	Short Term Benefit 2025 – Fees ($)	Share based payment expense – 2025 ($)
D Breeze	307,849	97,000	-	282,849	97,000	-
S Kelemen	209,932	25,000	-	184,932	25,000	34,391
T Huston	147,637	35,000	-	122,637	30,000	34,391
S James	172,637	25,000	-	147,637	25,000	34,391
Previous directors	91,298	-	-	91,298	-	-
	929,353	182,000	-	829,353	177,000	103,173

During the reporting period $Nil (2025: $277,009) was written back in respect of liabilities no longer payable to former directors.

David Breeze holds 2,000,000 shares in the Company.

	Consolidated	
	2026	**2025**
	$	**$**

6. Cash and cash equivalents

Cash at bank and in hand	13,016	186,387

The average effective interest rate on short-term bank deposits was Nil: (2025: Nil)

7. Trade and other receivables

Current		
Costs recoverable from Joint Venture partner	-	626,226
Other trade and other receivables	59,124	59,007
	59,124	685,233
Trade and other receivables are stated net of the following provisions:		
Costs recoverable from Joint Venture partner		
Gross receivable	685,231	626,226
Less: provision for expected credit loss	(685,231)	-
	-	626,226

8. Trade and other payables

Current:		
Trade payables – unsecured- unrelated	92,018	180,231
Trade payables – unsecured- related	1,329	-
Sundry payables and accrued expenses – unsecured - unrelated	122,196	70,811
	215,543	251,042
Non-current:		
Sundry payables and accrued expenses - unsecured - related	838,055	738,055
Sundry payables and accrued expenses - unsecured - unrelated	91,298	91,298
	929,353	829,353

The average credit period on trade payables is 30 days (2025: 42 days).

		Consolidated	
		2026	**2025**
		$	**$**
9.	**Income Tax Expense**		
a.	*The prima facie tax benefit on the (loss / profit) from ordinary activities before income tax is reconciled to the income tax as follows:*		
	(Loss) / profit from ordinary activities before income tax	(6,135,029)	1,939,938
	Prima facie tax (benefit) / expense on (loss) / profit from ordinary activities before income tax at 25% (2025: 25%)	(1,533,757)	484,985
	Add tax effect of:		
	Other non-deductible / (non-assessable) items	1,198,614	(642,973)
	- Revenue losses and other deferred tax balances not recognised	335,143	158,517
	Income tax expense	-	529
b.	Deferred tax recognised at 25% (2025: 25%):		
	Deferred tax liabilities:		
	Exploration expenditure	4,201,017	4,709,993
	Deferred tax assets:		
	Carry forward revenue losses	(4,201,017)	(4,709,993)
	Net deferred tax	-	-
c.	Unrecognised deferred tax assets at 25% (2025: 25%):		
	Carry forward losses	12,756,126	13,690,107
	Exploration expenditure	(4,201,017)	(4,709,993)
		8,555,109	8,980,114

The tax benefits of the above unrecognised deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits

	Consolidated	
	2026	**2025**
	$	**$**

10. Exploration and Evaluation Expenditure

Exploration and evaluation expenditure	16,804,067	18,839,971
	16,804,067	18,839,971

Reconciliation of the movement during the year:

Opening balance at 1 July	18,839,971	17,469,946
Capitalised expenditure – PEP 11, net of reimbursements received and receivable	648,268	971,952
Capitalised expenditure – RL 1	540,901	398,073
Provision against capitalised expenditure – RL 1	(3,225,073)	-
Balance at 30 June	16,804,067	18,839,971

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of hydrocarbons. Capitalised costs net of reimbursements amounting to $1,227,364 (2025: $1,511,046) have been included in cash flows used in investing activities in the statement of cash flows.

PEP 11

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

10. Exploration and Evaluation Expenditure (continued)

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application was heard in NSW on 20 and 23 February 2026.

On 17 June 2026 the Honourable Justice Jackson dismissed the application for judicial review brought by Asset. The decision of the Commonwealth–New South Wales Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP11 Permit therefore stands.

In summary, the Court held that:

• the application for judicial review is dismissed;

• Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and

• the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.

As the Joint Authority's refusal decision on the PEP11 extension and variation applications has not been set aside, the applications remain refused. Advent has appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Separately and distinct from these Federal Court proceedings, in March 2025 Advent made an application to NOPTA for renewal of the PEP11 permit which is over an area that is 50% of the existing PEP11 permit area. That application remains to be considered by NOPTA.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the Federal Court appeal or the renewal application will be successful and / or further funding will be made available. If Asset Energy loses its right of tenure in respect of PEP-11 then book value of capitalised exploration and evaluation expenditure of $16.80 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income.

Onshore Bonaparte Basin (RL1)

A Voluntary Administrator was appointed to 100% subsidiary Onshore, the holder of RL1, pursuant to the Corporations Act 2001 (Cth) on 10 April 2026. As a consequence Advent was considered to no longer have control over that entity and Onshore has been deconsolidated from that date and its exploration costs fully provided for.

Refer to Note 25 for exploration capital expenditure commitments at period end.

	Consolidated	
	2026 ($)	**2025 ($)**

11. Financial Assets

	2026 ($)	2025 ($)
Current		
Securities in listed entity – MEC Resources Limited	473,783	979,968
	473,783	979,968
Non-Current		
Shares in unlisted entity – Clean Hydrogen Technologies Corp.(i)	3,931,787	3,384,358
Cash held as security	-	190,000
	3,931,787	3,574,358

(i) Advent exercised 166 share options in Clean Hydrogen during the period at an exercise price of US$3,000 each for a cost of A$735,396 (US$498,000). The investment in Clean Hydrogen was revalued to A$4,354 (US$3,000) per share at 30 June 2026, being the option exercise price, resulting in a fair value loss of $187,970 during the period. Advent now has an interest of 5.2% interest in Clean Hydrogen. The fair value of the investment in Clean Hydrogen at each year end may increase or decrease depending on the ability of Clean Hydrogen to commercialise its technology.

12. Reserves

	Consolidated			
	Foreign Exchange Reserve		**Option Reserve**	
	2026 $	**2025 $**	**2026 $**	**2025 $**
Opening balance 1 July	2,575	2,887	1,130,519	1,027,346
Share based payments expense	-	-	-	103,173
Exchange difference arising on consolidation	-	(312)	-	-
Closing balance 30 June	2,575	2,575	1,130,519	1,130,519

The option reserve records items recognized as expenses on the valuation of director, employee and consultant share options.

The foreign exchange reserve reflects exchange differences arising on consolidation of a foreign subsidiary which was de-registered in a prior period.

13. Property, Plant and Equipment

	Consolidated 2026 $	Consolidated 2025 $
Equipment		
Cost		
Opening balance 1 July	4,545	4,545
Acquired	-	-
Deconsolidation of subsidiary	(1,128)	-
Closing balance 30 June	3,417	4,545
Accumulated depreciation		
Opening balance 1 July	2,018	1,108
Depreciation	909	910
Deconsolidation of subsidiary	(452)	-
Closing balance 30 June	2,475	2,018
Net book value		
Opening balance 1 July	2,527	3,437
Closing balance 30 June	942	2,527

14. Financial liabilities

	Consolidated 2026 $	2025 $
Current		
Loan payable to MEC Resources Limited – unsecured (a)	756,498	-
Loan payable to BPH Energy Limited – unsecured (c)	6,998,848	4,659,967
	7,755,346	4,659,967
Non-current		
Loan payable to MEC Resources Limited – unsecured (a)(b)	5,034,333	4,917,632
Loan payable to BPH Energy Limited – unsecured (c)	1,710,438	1,837,715
	6,744,771	6,755,347

(a) In April 2025 Advent entered into a loan agreement with MEC Resources Limited, a company in which it has a shareholding of 10.2%, and which has a shareholding of in 37.95% in Advent, and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan, up to a maximum of $1,600,000, is for the purpose of investment into the Company's hydrocarbon projects, with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $1,550,000 had been drawn under the facility together with accrued interest of $79,695, split $756,498 current and $873,197 non-current.

(b) As part of a 6 August 2019 legal settlement, loans of $4,122,155 forming part of this balance owed to MEC will be recoverable by MEC only by the following means and only in the following circumstances: One month prior to the scheduled commencement date for the drilling of a well within the PEP-11 Permit Area, Advent will issue to MEC ordinary shares to the face value of the debt calculated at 80% of: (a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or (b) if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

(c) In September 2022 Advent entered into a loan agreement with BPH Energy Limited "(BPH"), a company which has a shareholding of 35.8% in Advent, and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan was for a maximum of $2,500,000, subsequently increase to $4,000,000 is for the purpose of investment into the Company's hydrocarbon projects, with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $8,709,286 had been drawn against the facility.

In February 2026 Advent entered into a loan conversion agreement with BPH whereby $1,600,000 of the loan would be converted into 32,000,000 shares in the Company at an effective issue price of $0.05 each. This conversion has not been enacted at the date of this financial report.

15. Issued Capital

248,004,731 (2025: 248,004,731) fully paid ordinary shares of no par value

	2026	2025	2026	2025
(a) Ordinary Shares	**$**	**$**	**Number**	**Number**
1 July	45,494,736	45,494,736	248,004,731	248,004,731
30 June	45,494,736	45,494,736	248,004,731	248,004,731

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Capital risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern. The focus of the group's capital risk management is the current working capital position against the requirements of the group to meet corporate overheads. The group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the group at 30 June 2026 and 30 June 2025 is as follows:

	Consolidated	
	2026 $	**2025 $**
Cash and cash equivalents	13,016	186,387
Trade and other receivables	59,124	685,233
Financial assets	473,783	979,968
Trade and other payables	(215,543)	(251,042)
Financial liabilities	(7,755,346)	(4,659,967)
Working capital position	(7,424,966)	(3,059,421)

Refer to Note 1 for disclosure on financial position.

16. Cash Flow Information

	Consolidated 2026 $	Consolidated 2025 $
a) Reconciliation of cash flow from operations with (loss) / profit after income tax		
Operating (loss) / profit after income tax	(6,135,029)	1,939,409
Non-cash items:		
Write-back of former director fees	-	(277,009)
Fair value loss / (gain)	694,156	(2,571,890)
Depreciation	683	910
Provision for exploration expenditure	305,453	-
Expected credit losses	685,231	-
Loss from deconsolidation of subsidiary – provision for exploration expenditure	2,919,620	-
Loss from deconsolidation of subsidiary- provision for performance bond	190,000	-
Loss from deconsolidation of subsidiary- other	39,138	-
Share based payments expense	-	103,173
Foreign exchange loss / (gain)	1,276	(64,887)
Interest expense	627,703	384,545
Changes in net assets and liabilities		
(Increase) in trade and other receivables	(62,280)	(22,268)
Increase in trade payables and accruals	93,503	173,011
Net cash outflow from operating activities	(640,546)	(335,006)

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2026 $	2025 $
Cash and cash equivalents	13,016	186,387

(b) Changes in liabilities arising from financing activities – unsecured financial liabilities

	2026 $	2025 $
Balance 1 July	11,415,314	9,706,169
Net receipt of loans	2,481,100	2,512,100
Loan set off on acquisition of unlisted investment	-	(1,187,500)
Deconsolidation of subsidiary	(24,000)	-
Non- cash interest	627,703	384,545
Balance 30 June	14,500,117	11,415,314

17. Financial Instruments

a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, listed securities, accounts receivable and payable, and loans to and from other parties. The main purpose of non-derivative financial instruments is to raise finance for group operations.

i. Financial Risks

The main risks that the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The group's financial assets that are affected by interest rate risk are the group's cash and cash equivalents. The group's financial liabilities are currently not exposed to variable interest rates.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, for recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Foreign currency risk

The group is not exposed to any material risks in relation to fluctuations in foreign exchange rates at balance date, however as the group develops its exploration and clean hydrogen interests it may have further exposure to transactions in US$.

Equity price risk

The Group is exposed to equity price risk through its shareholdings in publicly listed entities. Material investments are managed on an individual basis.

17. Financial Instruments (continued)

b) Financial Instruments

i. Interest rate risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Consolidated

2026	Effective Average Interest Rate %	Floating Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0%	13,016	-	-	13,016
Trade and other receivables	-	-	-	59,124	59,124
Financial assets	-	-	-	4,405,570	4,405,570
		13,016	-	4,464,694	4,477,710
Financial Liabilities					
Trade and other payables	-	-	-	1,144,896	1,144,896
Financial liabilities	7.5%	-	10,338,982	4,161,135	14,500,117
		-	10,338,982	5,306,031	15,645,013

Consolidated

2025	Effective Average Interest Rate %	Floating Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0%	186,387	-	-	186,387
Trade and other receivables	-	-	-	685,233	685,233
Financial assets	-	-	-	4,554,326	4,554,326
		186,387	-	5,239,559	5,425,946
Financial Liabilities					
Trade and other payables	-	-	-	1,080,395	1,080,395
Financial liabilities	6.1%	-	7,254,179	4,161,135	11,415,314
		-	7,254,179	5,241,530	12,495,709

17. Financial Instruments (continued)

b) Financial Instruments (continued)

ii. Fair Values
The fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Other assets and liabilities approximate their carrying value.
- For unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

No financial assets (other than listed securities in MEC Resources Limited) or financial liabilities are readily traded on organised markets in standardised form. Aggregate fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2026		2025	
	Carrying Amount $	Fair Value $	Carrying Amount $	Carrying Amount $
Financial Assets				
Cash and cash equivalents	13,016	13,016	186,387	186,387
Trade and other receivables	59,124	59,124	685,233	685,233
Financial assets	4,405,570	4,405,570	4,554,326	4,554,326
	4,477,710	4,477,710	5,425,946	5,425,946
Financial Liabilities				
Financial liabilities	14,500,117	14,500,117	11,415,314	11,415,314
Trade and other payables	1,144,896	1,144,896	1,080,395	1,080,395
	15,645,013	15,645,013	12,495,709	12,495,709

iii. Sensitivity Analysis

Interest Rate Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

The effect on profit and equity as a result of changes in the variable interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2026 ($)	2025 ($)
Change in (loss) / profit		
— Increase in interest rate by 1%	1,414	1,578
— Decrease in interest rate by 0.5%	(707)	(789)

17. Financial Instruments (continued)

b) Financial Instruments (continued)

iv. Liquidity risk

Liquidity is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are the contractual maturities at the end of the reporting period of financial liabilities.

30 June 2026	Carrying amount	Total	2 mths or less	2-12 mths	2-5 years
Financial liabilities					
Trade and other payables	1,144,896	1,144,896	215,543	-	929,353
Unsecured loans	10,338,982	10,338,982	-	7,755,346	2,583,636
Unsecured loan (i)	4,161,135	4,161,135	-	-	4,161,135
	15,645,013	15,645,013	215,543	7,755,346	7,674,124

30 June 2025	Carrying amount	Total	2 mths or less	2-12 mths	2-5 years
Financial liabilities					
Trade and other payables	1,080,395	1,080,395	251,042	-	829,353
Unsecured loans	7,254,179	7,254,179	-	4,659,967	2,594,212
Unsecured loan (i)	4,161,135	4,161,135	-	-	4,161,135
	12,495,709	12,495,709	251,042	4,659,967	7,584,700

(i) Refer to Note 14(a) with respect to the conversion rights attaching to $4,122,155 of this loan.

(c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Specific valuation techniques used to value financial instruments include (i) for unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

Notes to the Financial Statements

for the year ended 30 June 2026

Advent Energy Ltd and its controlled entities

17. Financial Instruments (continued)

(c) Fair value measurements recognised in the statement of financial position (continued)

30 June 2026	$ Level 1	$ Level 2	$ Level 3	$ Total
Financial assets at fair value through profit and				
- Investments in unlisted entities	-	-	3,931,787	3,931,787
- Investments in listed entities	473,783	-	-	473,783
Total	473,783	-	3,931,787	4,405,570

30 June 2025	$ Level 1	$ Level 2	$ Level 3	$ Total
Financial assets at fair value through profit and				
- Investments in unlisted entities	-	-	3,384,358	3,384,358
- Investments in listed entities	979,968	-	-	979,968
Total	979,968	-	3,384,358	4,364,326

The reconciliation of fair value measurements of financial assets is set out below.

	2026 ($) Level 1	2026 ($) Level 2	2026 ($) Level 3	2025 ($) Level 1	2025 ($) Level 2	2025 ($) Level 3
Opening balance	979,968	-	3,384,358	-	498,834	286,123
Exercise of share options	-	-	735,400	-	-	386,579
Transfer between levels	-	-	-	498,834	(498,834)	-
Fair value (loss) / gain	(506,185)	-	(187,971)	157,111	-	2,414,780
Acquisition of securities	-	-	-	324,023	-	296,876
Closing balance	473,783	-	3,931,787	979,968	-	3,384,358

18. Controlled Entities

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest % 2026	Ownership Interest % 2025
Parent Entity				
Advent Energy Ltd	Oil and Gas exploration	Australia		
Subsidiaries of Advent Energy Ltd				
Asset Energy Pty Ltd	Oil and Gas exploration	Australia	100	100
Onshore Energy Pty Ltd (i)	Oil and Gas exploration	Australia	-	100

(i) A Voluntary Administrator was appointed to Onshore Energy Limited on 9 April 2026 and as such that company ceased to be controlled by the parent entity from that date and has been deconsolidated as at 30 June 2026.

19. Related Party Transactions

(a) Key Management Personnel Remuneration & Equity Holdings

Key management personnel remuneration and retirement benefits are disclosed in note 5.

(b) Related Entities

Refer to notes 11 and 14 in respect of financial asset and financial liability balances with related parties.

A director, David Breeze, is the Managing Director of Grandbridge Limited ("GBA"). Advent has entered into a Services Agreement with GBA effective 6 August 2019 at a rate of $10,720 per month for an initial term of three years, with the potential for the monthly fee to increase based on certain capital raising parameters. The Term will be automatically extended for a further period of 3 years, unless Grandbridge gives at least 6 months notice of termination prior to the expiry of each term. Should Advent terminate the Services Agreement at any time it will be liable for a 12 month termination fee to GBA.

Advent entered into an agreement with Trandcorp Limited ("Trandcorp") effective 6 August 2019 for the provision of Mr David Breeze as Managing Director at a rate of $6,000 per month for an initial term of two years.. Should Advent terminate the agreement with Trandcorp it will be liable for a termination / notice period fee to Trandcorp of up to 18 months. The Term will be automatically extended for a further period of 2 years, unless either the Company or the Consultant give notice of termination prior to the expiry of each term, in accordance with its terms.

In April 2025 Advent entered into a loan agreement with MEC Resources Limited, a company in which it has a shareholding of 10.2%, and which has a shareholding of in 37.95% in Advent, and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan is up to a maximum of $1,600,000 is for the purpose of investment into the Company's hydrocarbon projects, with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $1,550,000 had been drawn under the facility together with accrued interest of $79,695, split $756,498 current and $873,197 non-current. The Advent group borrowed unsecured funds of $800,000 from MEC during the year (2025: borrowed $750,000). The Company was charged interest of $73,197 (2025: $6,497) during the period by MEC in respect of these loans.

In September 2022 Advent entered into a loan agreement with BPH Energy Limited, a company which has a shareholding of 35.8% in Advent, and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan was for a maximum of $2,500,000, subsequently increase to $4,000,000 is for the purpose of investment into the Company's hydrocarbon projects, with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $8,709,286 had been drawn against the facility. The Advent group borrowed unsecured funds of $1,681,100 from BPH during the year (2025: borrowed $1,762,100). The Company was charged interest of $554,505 (2025: $378,048) during the period by BPH in respect of these loans.

In February 2026 Advent entered into a loan conversion agreement with BPH whereby $1,600,000 of the loan would be converted into 32,000,000 shares in the Company at an effective issue price of $0.05 each. This conversion has not been enacted at the date of this financial report.

19. Related Party Transactions (continued)

(c) Parent Entity

The parent entity in the group is Advent Energy Ltd. The company with majority ownership in the consolidated entity is MEC Resources Limited (37.95%).

20. Subsequent Events

PEP 11 (Asset Energy)

In July 2026 Advent, through its wholly owned subsidiary Asset (operator of the PEP11 Joint Venture), appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Onshore Energy

The Administrator of Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

There has not been any other matter or circumstance that has arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

21. Share-Based Payments

The movement in unlisted options over the period is as follows:

	2026		2025	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
1 July	12,000,000	0.15	16,000,000	0.14
Issued	-	-	6,000,000	0.10
Expired	-	-	(10,000,000)	0.10
30 June	12,000,000	0.15	12,000,000	0.15
Exercisable at year-end	12,000,000	0.15	12,000,000	0.15

The following share-based payment arrangements existed at 30 June 2026:

Total number	**Grant Date**	**Exercise price**	**Fair value at grant date**	**Expiry date**
6,000,000	28 November 2024	$0.10	$0.017	30 November 2029
6,000,000	8 June 2022	$0.20	$0.015	30 November 2026

22. Parent Entity Disclosures

Financial Position

	2026 $	2025 $
Assets		
Current assets	510,437	1,200,289
Non-current assets	20,589,516	22,826,661
Total asset	21,099,953	24,026,950
Liabilities		
Current liabilities	7,788,123	4,693,515
Non-current liabilities	7,674,124	7,560,700
Total liabilities	15,462,247	12,254,215
Issued Capital	45,494,736	45,494,736
Accumulated Losses	(40,987,549)	(34,852,520)
Option Reserve	1,130,519	1,130,519
Total equity	5,637,706	11,772,735

Financial Performance

	2026 $	2025 $
(Loss) / profit for the year	(6,135,029)	1,939,097
Other comprehensive income	-	-
Total comprehensive income	(6,135,029)	1,939,097

23. Contingent Assets and Liabilities

PEP 11 (Asset Energy 85% interest)

On 17 June 2026 the Honourable Justice Jackson dismissed the application for judicial review brought by Asset. The decision of the Commonwealth–New South Wales Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP11 Permit therefore stands. Advent has appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. The timing of the hearing and determination of the appeal is a matter for the Full Court.

The attribution of legal costs between the parties will be determined in the appeal. There remains a potential award of costs against Asset Energy. The amount of this contingent liability cannot be estimated with accuracy at this time.

24. Earnings per Share

	Consolidated	
	2026	**2025**
	$	**$**
Total (loss) / profit attributable to ordinary equity holders of the Company	(6,135,029)	1,939,409
(Loss) / profit used in the calculation of basic earnings per share and diluted earnings per share	(6,135,029)	1,939,409
(Loss) / profit per share (cents per share)		
From continuing operations	(1.20)	0.78
From deconsolidated operations	(1.27)	-
Total basic earnings per share and diluted earnings per share	(2.47)	0.78
	Number	**Number**
Weighted average number of ordinary shares outstanding during the year used in calculating earnings per share	248,004,731	248,004,731

25. Commitments

To maintain an interest in the exploration tenements in which the Company is involved, the Company is committed to meet conditions under which the tenements were granted. Capital expenditure forecasted for at the reporting date but not recognised as liabilities as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Work Program Commitments – Exploration permits		
Payable:		
Within one year	-	1,000,000
Greater than one year less than five years	40,000,000	40,000,000
Total	40,000,000	41,000,000

For detail on the status of the PEP 11 Permit refer to note 10.

26. Deconsolidation of Subsidiary

Onshore Energy Pty Ltd ('Onshore') is a wholly owned subsidiary of Advent Energy Limited. Onshore was established in 2011 to operate Advent's onshore exploration interests in Northern Australia, being Exploration Permit EP386 and Retention Licence RL1.

Advent's operations in Northern Australia have continued to be adversely affected by delays and changes in government actions, regulatory framework, and Aboriginal Heritage claims. In light of the ongoing challenges, the Director of Onshore resolved to appoint a Voluntary Administrator pursuant to the Corporations Act 2001 (Cth). Bryan Hughes of 101 Advisory was appointed as Voluntary Administrator ('Administrator') on 10 April 2026. As such, Onshore ceased to be controlled by Advent from this date and has been deconsolidated.

	Consolidated	
	2026 **$**	**2025** **$**
Results of deconsolidated subsidiary		
Provision against performance bond	(190,000)	-
Provision against exploration expenditure	(2,919,620)	-
Other expenses	(9,419)	-
Loss before income tax	(3,119,039)	-
Income tax on deconsolidation of subsidiary	-	
Loss on deconsolidation of subsidiary	(29,719)	
Loss from deconsolidation of subsidiary	(3,148,758)	

Loss on deconsolidation of subsidiary		
Cash	(51,161)	
Trade and other receivables	(1,882)	-
Property, plant and equipment	(676)	-
Financial liabilities	24,000	
	(29,719)	-

Consolidated Entity Disclosure Statement as at 30 June 2026
Advent Energy Ltd and its controlled entities

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Advent Energy Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity	Entity Type	Tax Residency	Country of Incorporation	Ownership Interest %
Parent Entity				
Advent Energy Ltd	Body Corporate	Australia	Australia	-
Subsidiaries of Advent Energy Ltd				
Asset Energy Pty Ltd	Body Corporate	Australia	Australia	100
Onshore Energy Pty Ltd (i)	Body Corporate	Australia	Australia	100

(i) A Voluntary Administrator was appointed to Onshore Energy Limited on 9 April 2026 and as such that company ceased to be controlled by the parent entity from that date and has been deconsolidated as at 30 June 2026.

Directors' Declaration
Advent Energy Ltd and its controlled entities

The directors of the company declare that:

1. the financial statements and notes as set out on pages 13 to 47 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001

   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated entity

   (c) the Consolidated Entity Disclosure Statement is true and correct.

2. the Financial Statements and Notes comply with International Accounting Standards as disclosed in Note 1; and

3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to S295(5) of the Corporations Act 2001.

D. Breeze.

…………………………………………………
David Breeze
Chairman
Dated this 20th day of August 2026

Moore Australia Audit (WA)

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Advent Energy Ltd (the Company) and its controlled entities (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 statements, including a summary of material accounting policies, 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 then ended; 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* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

In forming our opinion on the Group financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 "Financial Position / Going Concern" to the financial statements concerning the Group's ability to continue as a going concern. The Group is dependent upon the deferral of specified amounts payable to directors and various funding initiatives to provide ongoing working capital sufficient to discharge its liabilities in the normal course of business. This condition as explained in Note 1 to the financial statements indicates the existence of a material uncertainty which casts significant doubt about the Group's ability to continue as a going concern. The Group financial statements do not include any adjustments to carrying amounts of assets and liabilities, which might be material, that would result if the Group were unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADVENT ENERGY LTD (CONTINUED)

Emphasis of Matter - Material Uncertainty Regarding Carrying Value of Exploration Expenditure

The ability to realise the carrying value of exploration and evaluation assets is dependent upon the Company's ability to do all things necessary to maintain tenure of the underlying tenements and to successfully develop and or sell its interest in the tenements. We also draw attention to the commentary within the Directors' Report (on pages 5 to 7) and Note 10 of the financial statements which describes the uncertainty around the basis of continuing to recognise the carrying value of exploration and evaluation assets in relation to PEP 11, a significant asset of the Group. In particular, we highlight the matters and associated risks around the latest legal developments during the year as well as the uncertain outcome of the current appeal proceedings. These matters and uncertainties may affect the ability of the Group to realise the carrying value of the exploration and evaluation assets in the ordinary course of business and at amounts recorded in the accounts. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADVENT ENERGY LTD (CONTINUED)

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 on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

MOORE AUSTRALIA

SL TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 20th day of August 2026.