ELIXIR ENERGY

Interim Report

For the half-year ended 31 December 2025

Contents

Corporate Directory

Directors

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

Company Secretary
Mr Justin Ferravant

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Adelaide 5000
South Australia

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Adelaide 5000
South Australia

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Adelaide 5000
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Stock Exchange Listing
Australian Securities Exchange code: EXR

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Forward Looking Statements

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

Directors' Report

DIRECTORS

The Board of Directors (the "Board" or the "Directors") of Elixir Energy Limited (the "Company" or "Elixir") and its subsidiaries (together referred to as the "Group") submit their report for the half-year period ended 31 December 2025.

The names and details of the Company's Directors who were in office during or since the end of the half-year period and until the date of this report are outlined below.

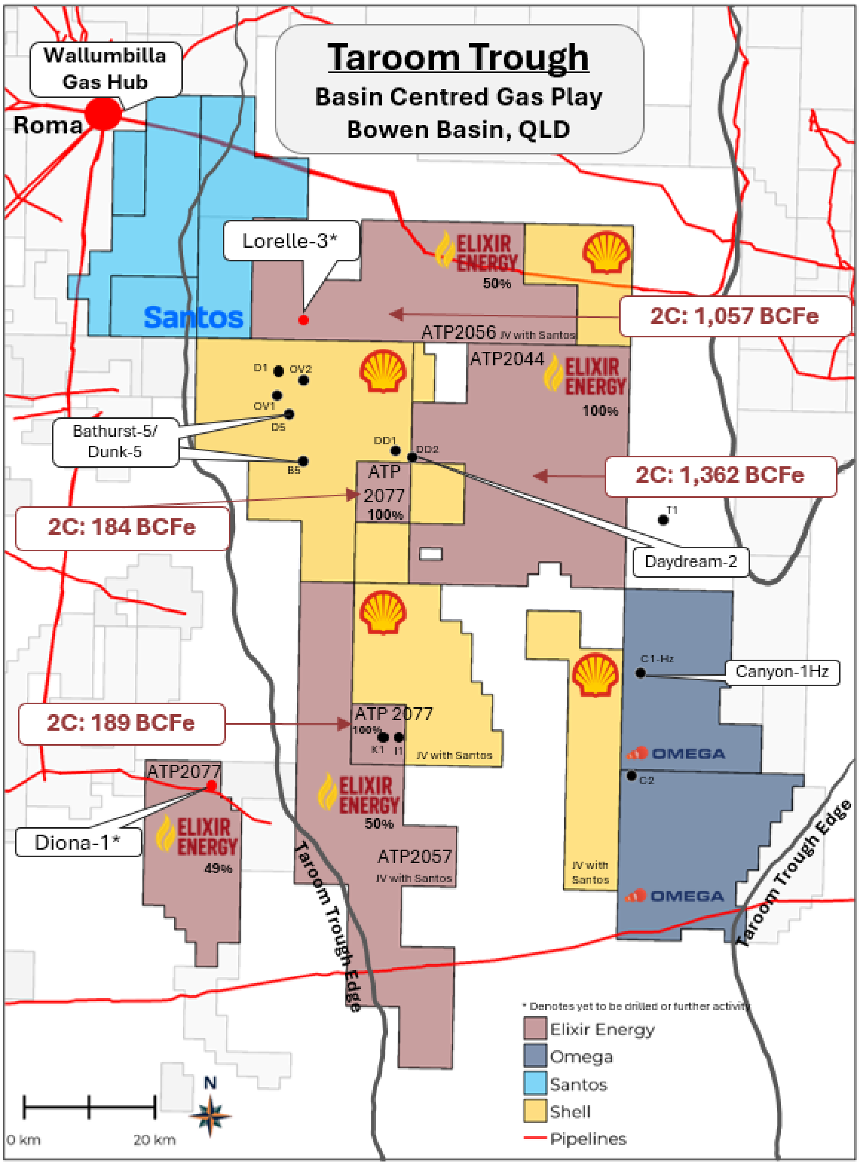
Director	Position	Date appointed
Richard Cottee	Non-Executive Chairman	29 April 2019
Stuart Nicholls	Managing Director	14 April 2025
Stephen Kelemen	Non-Executive Director	6 May 2019
Anna Sloboda	Non-Executive Director	1 October 2020
Peter Stickland	Non-Executive Director	1 January 2026
Anthony Tarr	Non-Executive Director	1 January 2026

Other than as stated above, each Director held office from 1 July 2025 until the date of this report.

REVIEW OF OPERATIONS

During the period, the Group's primary focus was on the rollout and execution of the Company's recently released (May 2025) Taroom Trough focussed Strategic Plan. This included building an organisation that was fit and capable of delivering the critical upstream operations within the timeframes and the budgets available. Key appointments during the half-included Kingsley Rudeforth into the role of Chief Operating Officer, Justin Ferravant as Chief Financial Officer and Company Secretary, and Matthew Wright as General Manager Exploration & Subsurface.

Positively, Elixir achieved all of its objectives for the half-year and finished the period, well equipped, strongly funded and on the precipice of delivering a series of Company defining drilling and testing results at Lorelle-3 in the Taroom Trough, and at Diona-1 in the greater Surat-Bowen Basin.



Corporate & Strategy

In November 2025, Elixir announced that it had entered into a subscription agreement with Omega Oil and Gas Limited ("Omega"), whereby Omega paid $14.6 million to acquire 19.43% in Elixir through a two-tranche placement, with tranche 2 being subject to Elixir shareholder approval (which has subsequently been achieved). The placement to Omega, a fellow Taroom Trough operator (where well-known resource investors Ilwella and Tri-Star are substantial shareholders) validates Elixir's significant acreage position in the exciting Taroom Trough in Queensland.

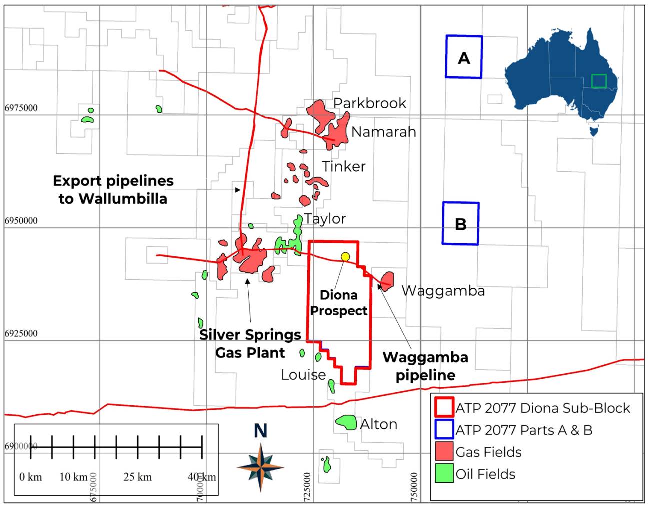
Nero Resource Fund invested an additional $2 million alongside Omega at $0.041 per share in the second tranche of the placement, taking total proceeds from the capital raising to approximately $16.6 million and institutionalising Elixir's register.

The new capital has facilitated Elixir's Board of Directors sanctioning the transition of the Company's Strategic Plan into Phase 2, where the Company is not only funded for its remaining work commitments to secure 100% retention of its Taroom Trough acreage position but will also pursue the definition of the Company's maiden Reserves via the proposed addition of at least a 1,000m horizontal sidetrack and multi-stage stimulation and production test during the Lorelle-3 appraisal well campaign, which has subsequently commenced. The capital inclusion has reduced the risk of meeting and accelerated the timing of the Company's Phase-2 strategic objectives by more than 12- months.

ATP2077 Diona: EXR 49%, Operator

In October 2025, Elixir and XState Resources (XState) released the results of the Diona-1 exploration well, where Diona-1 measured three zones of net gas pay within the Permian section of the well which may have significant regional impacts.

The Diona-1 well declared total depth at 2,479m measured depth (MD). The well was then logged with wireline logging tools which has confirmed the presence of gas charged Permian reservoirs that were also observed on the mud logs and data from the Logging While Drilling tools. Logging results have identified three key zones of net gas pay which are listed in the table below.



Formation	Top Depth (MD)	Gross Pay	Net Pay	Max Porosity	Avg Porosity	Comments
Bandanna/Black Alley	2287m	60m	13m	14%	11%	Formations combined
Tinowon Sandstone	2411m	11m	1m	12%	11%	NA
Wallabella Sandstone	2421m	45m	9m	11%	8%	Upside pay observed on LWD not logged by wireline
Total	**-**	**116m**	**23m**	**-**	**10%**	**-**

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

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

Joint venture processes have completed with the joint venture pursuing a multistage vertical stimulation and test scheduled for end Q1-CY26. A separate test of the lower Wallabella Sandstones which were only partially logged by the Logging While Drilling tools and represent material upside for the well result are also included in the forward plan.

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

ATP2056: EXR 50%, Operator of Lorelle-3 well

The half year was spent preparing, planning and procuring for the high impact Lorelle-3 appraisal well which was required to be drilled under the Company's farm in agreement with Santos Ltd. This included securing land access, all required environmental certification and permits, procurement of long lead items (such as the drilling rig, casing and wellheads) and the construction of the civils required to enter the well site and host the rig. All of these activities were completed in the required timeframe and immediately post the reporting period Elixir commenced mobilisation of the drilling rig and spud the Lorelle-3 well in late January 2026.

During the reporting period Elixir was notified that its L3 activities covering the drilling, coring, logging, analysis, completion, stimulation and flow testing of the well, qualified for an Advanced Finding under the Federal Government Research and Development Tax Incentive for up to 48.5% of eligible costs. This incentive is currently estimated to be approximately $9.7 million based on the forecast cost. Also, during the quarter Elixir put in place the initial documentation required to be able to borrow against this future return to support the management of its cashflow during the tax return / grant processes. These agreements are expected to be finalised in the following half.

As a result of the successful capital raising during the second quarter, an expanded L3 program was proposed to drill L3 in two-phases. Initially a vertical pilot hole is planned to be drilled to 3,600m total vertical depth, collecting core and logs in an expanded evaluation program across the various Permian sandstone targets within the Basin Centred Gas Play of the Taroom Trough (Bowen Basin). The primary target of L3 is the Dunk member of the Tinowon Sands with the secondary targets including the Overston and Lorelle Sandstones. Upon reaching total target depth, Elixir will move immediately into the second phase of the drilling campaign which now includes the drilling of at least a 1,000m horizontal sidetrack into the primary target which will then be cased and suspended for stimulation and production testing. These two drilling operations are expected to take 55-days to complete from the start of mobilisation.

The data and core gathered from the expanded evaluation campaign will lead into a series of experiments and laboratory work that will support the design and execution of an optimal stimulation as part of the L3 Research & Development program. Elixir then intends to execute this uniquely designed multi-stage fracture stimulation and then commence a production test prior to June 2026. This proposed expanded program in the horizontal sidetrack and flow test is designed to demonstrate commercial flow rates of gas and condensate from the Basin Centred Gas Play and then lead into a possible maiden Reserve conversion of the underlying Resource.

L3 will be one of the highest impact wells in the Taroom Trough in 2026. It is ideally located as it will be drilled and tested ~10km from the highest quality penetration of the Taroom Trough's Tinowon 'Dunk' Sands in QGC's (Shell) Dunk-1 well. L3 will be the first well drilled outside of the Shell acreage on the upper western flank of the Taroom Trough since Shell's recent successful exploration programme and has the opportunity to validate the value, quality and materiality of Elixir's substantial Taroom Trough acreage position.

ATP2057: EXR 50%, Operator of Seismic Program

Within the reporting period, land access and other required permits to acquire the 200km 2D Teelba seismic campaign were largely completed. Terrex Seismic was awarded the acquisition contract and is currently scheduled to commence the acquisition towards the end of the coming half.

ATP2077 Blocks A & B: EXR 100%, Operator

In November 2025, Elixir announced the booking of new 2C Contingent Resources in ATP2077 Block-B (refer to map on page 3). Elixir engaged its independent Resource Auditor Sproule ERCE who conducted a resource estimate using the two wells in Kinkabilla-1 (1966) and Inglestone-1 (1987) historically drilled in Block-B along with the growing number of regional well penetrations in the Taroom Trough, independently certifying 189 BCFe[1] of new 2C Contingent Gas Resources. With the addition of these new resources, Elixir's total gas resource rose by 8% and the Company now estimates a total of 2,792 BCFe (or ~2.8 TCFe) 2C Contingent Gas Resources across its greater Taroom Trough portfolio. This portfolio of Taroom Trough gas resources are listed in the table below:

Taroom Trough Basin Centred Gas Play[2] Net Contingent Resources										
Permit	WI (%)	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	**2C**	**3C**	**1C**	**2C**	**3C**	**1C**	**2C**	**3C**
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077 (A)	100%	68	173	439	1	2	5	72	184	471
ATP 2077 (B)	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		**992**	**2,641**	**7,271**	**9**	**25**	**69**	**1,048**	**2,792**	**7,687**

**Notes:*

1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclarified". 2. Totals added arithmetically. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2056 have been evaluated by ERCE in a report dated 7 February 2025. 5. Deep Dry Coals, Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the ASX on 15 January 2025, 27 May 2024 for ATP 2044, 19 August 2024 for ATP 2077 and 6 November 2025. 6. There is no overriding royalties associated with these gas resources however a 3% ORR royalty exists for liquids production in ATP2044.

[1] A conversion factor of 1 mmbbls to 6.12 BCF was used for the calculation of BCF equivalents
[2] See footnote 1.

In December 2025, Elixir entered into an agreement with QGC Pty Ltd (QGC, Shell) to facilitate its ingress into ATP2077-Block A (100% EXR) and the acquisition by QGC of 3D Seismic data. Elixir will receive the processed data acquired in Block-A and the reciprocal area that extends from the mutual boundary between ATP645 (QGC's permit) and ATP2077 to a distance of 2km into ATP645. Elixir has also agreed to provide the future Daydream-3 well information and logs to QGC in exchange for this upfront geophysical data.

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

ATP2044: 100% EXR

During the half, Elixir received notification of the successful renewal of ATP2044 and the declaration of a Potential Commercial Area PCA356 (Retention Licence) over 100% of the permit. PCA356 covers 1,058km² within Queensland's Taroom Trough and contains the 1,362 BCFe4 of independently certified 2C Contingent Gas Resources that was discovered by the drilling and testing of the Daydream-2 exploration well in 2024. Securing this retention without any partial relinquishment is a strategic outcome of Phase 1 of the Company's Strategic Plan as released in May 2025. Also, during the reporting period, Elixir partially remediated some of the non-essential civil infrastructure of the Daydream-2 well pad.

Operating Results

For the financial period ended 31 December 2025, the Group recorded a net loss from continuing operations after tax of $2,022,135 which was $218,940 higher compared to the prior period (December 2024: $1,803,195) mainly due to incremental share based payments of $205,477, higher corporate and administration costs $437,268, partially offset by $376,396 lower interest expense.

The Group held $20,575,342 of cash as at 31 December 2025 (June 2025: $6,576,021), which was higher mainly due to the receipt of its research and development tax refund of $3.9 million and capital raise of approximately $14 million partially offset by purchase of long lead items for L3 drilling and corporate costs.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SINCE THE END OF THE FINANCIAL PERIOD

On 21 January 2026, 65,365,854 fully paid ordinary shares were issued to Omega Oil & Gas Ltd and Nero Resource Fund for $2.68 million at $0.041/shares pursuant to shareholder approval at the Company's General Meeting on 16 January 2026.

There are no other material events occurring after the end of the reporting period to disclose.

[3] See footnote 1.
[4] For further information on the Contingent Resources see Elixir Energy's FY25 Annual Report and the release dated 6 Nov 2025 'Increase in Taroom Trough Contingent Gas Resources'

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration is included on page 9 of the financial report.
Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

Stuart Nicholls
Managing Director
Adelaide, South Australia
25 February 2026

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

As lead auditor for the review of Elixir Energy Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 25 February 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Elixir Energy Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO

BDO Audit Pty Ltd

Andrew Tickle
Director

Adelaide, 25 February 2026

Directors' Declaration

Elixir Energy Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Stuart Nicholls
Managing Director
Adelaide, South Australia
25 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	 31 Dec 2024 $
Interest Income		147,499	138,017
Expenses			
Foreign exchange gain/(loss)		(20,761)	(11,344)
Depreciation		(1,647)	(15,547)
Non-Executive Directors' fees		(127,503)	(127,197)
Interest expense		-	(376,396)
Share based payments expense	9	(494,249)	(288,772)
New ventures and business development		-	(33,750)
Corporate and general administration	3	(1,525,474)	(1,088,206)
Total expenses		**(2,169,634)**	**(1,941,212)**
Loss before income tax		**(2,022,135)**	**(1,803,195)**
Income tax expense		-	-
Loss attributable to owners of the Company		**(2,022,135)**	**(1,803,195)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences		-	1,296,563
Other comprehensive income/(loss) for the half-year, net of tax		-	**1,296,563**
Total comprehensive loss attributable to the owners of Elixir Energy Limited		**(2,022,135)**	**(506,632)**
Loss per share for the half-year			
Basic and diluted (loss) per share (cents)		**(0.14)**	**(0.15)**

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		20,575,342	6,576,021
Other receivables and current assets	4	2,013,922	4,005,526
Total current assets		**22,589,264**	10,581,547
Non-current assets			
Exploration and evaluation expenditure	5	21,304,348	18,219,012
Property, plant and equipment	6	12,101	3,520
Total non-current assets		**21,316,449**	18,222,532
Total Assets		**43,905,713**	28,804,079
Liabilities			
Current liabilities			
Trade and other payables	7	3,185,665	639,520
Total current liabilities		**3,185,665**	639,520
Non-current liabilities			
Total non-current liabilities		**-**	-
Total Liabilities		**3,185,665**	639,520
Net Assets		**40,720,048**	28,164,559
Equity			
Issued capital	8	165,676,801	151,185,737
Reserves	9	709,622	789,062
Accumulated Losses		(125,666,375)	(123,810,240)
Total Equity		**40,720,048**	28,164,559

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Share Capital		**Reserves**		
	Ordinary Share Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
	$	**$**	**$**	**$**	**$**
Balance at 1 Jul 2025	**151,185,737**	**(123,810,240)**	**789,062**	**-**	**28,164,559**
Comprehensive (loss) for the half-year	-	(2,022,135)	-	-	(2,022,135)
Share based expenses	-	-	494,249	-	494,249
Share based payments	407,689	166,000	(573,689)	-	-
Shares issued	14,366,127	-	-	-	14,366,127
Share issue costs	(282,752)	-	-	-	(282,752)
Balance at 31 Dec 2025	**165,676,801**	**(125,666,375)**	**709,622**	**-**	**40,720,048**
Balance at 1 Jul 2024	**138,913,182**	**(82,600,560)**	**639,723**	**(3,415,056)**	**53,537,289**
Comprehensive (loss) for the half-year	-	(1,803,195)	-	-	(1,803,195)
Exchange differences on translation of foreign operations	-	-	-	1,296,563	1,296,563
Total comprehensive (loss) for the period	-	(1,803,195)	-	1,296,563	(506,632)
Share based payments	-	-	288,772	-	288,772
Share based issue costs	(156,250)	-	156,250	-	-
Shares issued	6,289,832	-	-	-	6,289,832
Share issue costs	(418,982)	-	-	-	(418,982)
Balance at 31 Dec 2024	**144,627,782**	**(84,403,755)**	**1,084,745**	**(2,118,493)**	**59,190,279**

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	31 Dec 204 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,628,322)	(1,054,533)
Net cash (used in) operating activities		**(1,628,322)**	**(1,054,533)**
Cash flows from investing activities			
Payments for exploration and evaluation		(2,326,983)	(11,103,556)
Receipts from research & development incentive		3,861,203	7,918,029
Interest received		147,499	138,017
Payments for property, plant and equipment		(6,934)	(86,662)
Net cash (used in) investing activities		**1,674,785**	**(3,134,172)**
Cash flows from financing activities			
Proceeds from issues of shares		13,936,127	6,289,832
Payments for share issue costs		(4,030)	(418,982)
Repayment of research & development loan		-	(6,245,000)
Payment for research & development loan interest		-	(477,255)
Net cash (used in) financing activities		**13,932,097**	**(851,405)**
Net increase/(decrease) in cash held		**13,978,560**	**(5,040,110)**
Cash and cash equivalents at beginning of financial period		6,576,021	7,665,422
Effect of exchange rates on cash holdings in foreign currencies		20,761	59,740
Cash and cash equivalents at end of financial period		**20,575,342**	**2,685,051**

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

Notes to the Consolidated Financial Statements

1. Reporting entity

Elixir Energy Limited (the "Company") is a gas and development company focussed on gas appraisal projects in Queensland.

The condensed consolidated financial statements of the Company as at and for the half-year period ended 31 December 2025 comprises of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates, joint ventures, and joint operations.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

The address of the Company's registered office is Level 1/60 Hindmarsh Square, Adelaide SA 500.

2. Basis of Preparation

Statement of compliance

These financial statements are general purpose financial statements for the half-year reporting period ended 31 December 2025, which have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Elixir Energy Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding half-year reporting.

New or amended accounting standards and interpretations adopted

The Group 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.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 1 July 2025 that have been applied by the Group. The 30 June 2025 annual report disclosed that the Group anticipated no material impacts (amounts recognized and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2025.

Going Concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

This interim financial report was approved by the Board of Directors on 25 February 2026.

3. Expenses

Loss before income tax includes the following specific items:

	Consolidated Group	
	31 Dec 2025 $	31 Dec 2024 $
Administration and office costs		
Corporate compliance and consulting	654,805	317,003
Staff salaries and superannuation	491,323	345,000
General administration	379,346	426,203
Total administration and office costs	**1,525,474**	**1,088,206**

4. Other Receivables and current assets

	Consolidated Group	
	31 Dec 2025 $	30 June 2025 $
Current		
Trade Debtors	-	7,751
Goods and Services Tax	243,446	47,468
Rent deposit	16,115	6,000
Research & development incentive	1,723,352	3,861,462
Prepaid expenses	31,009	82,845
	2,013,922	**4,005,526**

Significant accounting judgment

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

5. Exploration & evaluation expenditure

	Consolidated Group	
	31 Dec 2025 $	**30 Jun 2025** $
Australian E&E		
Opening balance	18,219,012	12,998,660
Expenditure capitalised during the period	4,807,283	9,023,413
Research & Development incentive	(1,721,947)	(3,803,061)
Closing balance	**21,304,348**	**18,219,012**
Mongolian Project		
Opening balance	-	31,650,380
Amount Capitalised during the period	-	2,009,932
Derecognition - loss of control of subsidiary	-	(35,233,429)
Foreign Exchange Movements	-	1,573,117
Closing balance	**-**	**-**

Total		
Opening balance	18,219,012	44,649,040
Expenditure capitalised during the period	4,807,283	11,033,345
Research & Development incentive	(1,721,947)	(3,803,061)
Derecognition - loss of control of subsidiary	-	(35,233,429)
Foreign Exchange Movements	-	1,573,117
Closing balance	**21,304,348**	**18,219,012**

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

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

6. Property, plant and equipment

	Consolidated Group			
	Hydrogen project $	**Solar Plant $**	**Office Equipment $**	**Total $**
Balance at 1 July 2024	852,956	94,324	**-**	**947,280**
Additions	72,189	22,022	3,520	**97,731**
Depreciation charge for the period	(23,329)	-	**-**	**(23,329)**
Derecognition - loss of control of subsidiary	(908,808)	(122,105)	**-**	**(1,030,913)**
Forex	6,992	5,759	**-**	**12,751**
Balance at 30 June 2025	**-**	**-**	3,520	**3,520**
Additions	-	-	10,228	**10,228**
Depreciation charge for the period	-	-	(1,647)	**(1,647)**
Balance at 31 December 2025	**-**	**-**	**12,101**	**12,101**

7. Trade and other payables

	Note	**31 Dec 2025 $**	30 Jun 2025 $
Current			
Trade payables and accrued expenses		526,150	181,890
Accrued expenses		2,353,236	178,945
Contractual liability		-	250,000
Other payables		306,279	28,685
Trade and other payables		**3,185,665**	**639,520**

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

8. Issued Capital

	Number of Shares		Issued Capital $	
For the period ended	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
Balance at beginning of period	1,399,622,137	1,133,978,866	151,185,737	137,797,509
Issue of shares, net of transaction costs	349,905,533	265,311,338	14,083,375	13,348,396
Exercise of Performance Rights	11,000,000	-	407,689	39,832
Exercise of Options	-	331,933	-	-
Closing Balance	**1,760,527,670**	**1,399,622,137**	**165,676,801**	**151,185,737**

All issued ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. All shares rank equally with regards to the Group's residual assets in the event of a wind-up.

9. Reserves

As at	31 Dec 2025	30 Jun 2025
Share-based payments reserve	709,622	789,062

Under the terms of the Employee Share Incentive Plan which was last approved by the Shareholders of the Company on 22 October 2025, both share options and performance rights can be granted to eligible employees for no consideration.

Recognition of Share Based Payments: Options and Performance Rights

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

The fair value of the unlisted options granted during the period was estimated as at the date of grant using a Black Scholes pricing model considering the terms and conditions upon which the instruments were granted. Key inputs being the current share price of the Company, option exercise price, term to expiry, and assumed future share price volatility.

Performance rights issued during the period were valued using a Monte Carlo simulation. Key inputs include the Company's share price at the grant date and the probability of achieving the market conditions over the term to expiry. If and when the relevant performance condition is met and the rights convert to a corresponding number of shares, any remaining portion of the grant date fair value that has not previously been recognised is recognised.

Significant accounting estimates and judgments for share based payments

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

The Group estimates the probability of the award of performance rights issued to key management personnel and other consultants and advisors by reference to the likelihood that the performance measures will be met by the holders of those performance rights as at the date at which they are granted. The probability is considered binary (100% or 0%) for each class of performance rights and only where there is a high risk of failure to achieve the performance measures will 0% be used (e.g. stretch targets).

Change in Instruments on Issue

For the half-year period ended 31 December 2025	Number of instruments
Listed Options:	
Balance at the beginning of the period	**218,205,643**
Options granted during the period	-
Options exercised / forfeited during the period	-
Balance at end of period	**218,205,643**
Unlisted Options:	
Balance at the beginning of the period	**22,000,000**
Options granted during the period	2,000,000
Options expired during the period	(1,000,000)
Balance at end of period	**23,000,000**
Performance Rights:	
Balance at the beginning of the period	**40,000,000**
Performance rights granted during the period	15,000,000
Performance rights exercised during the period	(11,000,000)
Balance at end of period	**44,000,000**

Instruments Outstanding

Listed Options

Date Granted	Number	Exercise price per instrument	Expiry	Vesting
17-Oct-23	62,318,296	$0.12	17-Oct-26	Vested
7-Feb-24	31,392,182	$0.12	17-Oct-26	Vested
31-Jul-24	18,750,005	$0.12	17-Oct-26	Vested
12-Mar-25	99,734,223	$0.12	17-Oct-26	Vested
5-May-25	7,671,441	$0.12	17-Oct-26	Vested
Exercised to date	(1,660,441)	$0.12		
Total	**218,205,643**			

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

Unlisted Options

Grant date	Number	Exercise price per instrument	Expiry	Vesting
17-Oct-23	9,000,000	$0.15	17-Oct-26	Vested
5-Jun-25	2,000,000	$0.12	31-Dec-26	Vested
22-Oct-25	10,000,000	$0.12	31-Dec-26	Vested
3-Nov-25	2,000,000	$0.12	31-Dec-26	Vested
Total	**23,000,000**			

All unlisted options vest immediately and have no voting or dividend rights attached.

Performance Rights

Class	Date Granted	Tranche	Number	Exercise price per instrument	Share price hurdle	Expiry	Vesting[1]
CEO/MD	22-Oct-25	2	5,000,000	Nil	0.07	2-Nov-29	Unvested
	22-Oct-25	3	5,000,000	Nil	0.10	2-Nov-29	Unvested
	22-Oct-25	4	10,000,000	Nil	0.18	2-Nov-29	Unvested
COO	5-Jun-25	2	3,000,000	Nil	0.07	5-Jun-29	Unvested
	5-Jun-25	3	3,000,000	Nil	0.10	5-Jun-29	Unvested
	5-Jun-25	4	6,000,000	Nil	0.18	5-Jun-29	Unvested
CFO	3-Nov-25	2	3,000,000	Nil	0.08	2-Nov-29	Unvested
	3-Nov-25	3	3,000,000	Nil	0.10	2-Nov-29	Unvested
	3-Nov-25	4	6,000,000	Nil	0.18	2-Nov-29	Unvested
Total			**44,000,000**				

1. Vesting subject to 30 trading day VWAP of the price hurdle and continued employment.

10. Dividends

There were no dividends declared or paid during the period.

11. Operating Segments

General Information

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

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

Segment Performance

$	Oil & Gas Exploration Mongolia	Oil & Gas Exploration Australia	Clean Energy Mongolia	Solar Project Mongolia	Other Corporate Activities	Total
For the half-year ended 31 December 2025						
External Revenue	-	-	-	-	-	-
Segment profit/(loss)	-	-	-	-	(2,022,135)	**(2,022,135)**
Additions to non-current assets	-	4,807,283	-	-	10,228	**4,817,511**
Segment assets	-	21,304,348	-	-	22,601,365	**43,905,713**
Segment liabilities	-	-	-	-	(3,185,665)	(3,185,665)
For the half-year ended 31 December 2024						
External Revenue	-	91,045	-	-	46,972	**138,017**
Segment profit/(loss)	(24,512)	(424,031)	(7,828)	(8)	(1,346,816)	**(1,803,195)**
As at 30 June 2025						
Additions to non-current assets	(31,650,380)	5,220,352	(908,449)	(252,716)	3,520	**(27,587,673)**
Segment assets		22,312,840			6,491,239	**28,804,079**
Segment liabilities		(67,840)			(571,680)	**(639,520)**

No reconciliation is required of segment information as the information as presented is used by the Board to make strategic decisions.

12. Contingencies

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

13. Events Occurring After Reporting date

On 21 January 2026, 65,365,854 fully paid ordinary shares were issued to Omega Oil & Gas Ltd and Nero Resource Fund for $2.68 million at $0.041/shares pursuant to shareholder approval at the Company's General Meeting on 16 January 2026.

There are no other material events occurring after the end of the reporting period to disclose.