



ELIXIR ENERGY LIMITED
ACN 108 230 995

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at BDO's offices, Level 7, 420 King William Street Adelaide SA 5000, on Monday 16 October 2023 at 2:00pm Adelaide time (2.30pm Sydney time)

This Notice of Annual General Meeting (AGM) should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in the Notice of Meeting.

Details on attending the AGM are included in the Notice of Meeting and on the Company's website www.elixirenergy.com.au

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 7079 5610 or Share Registry on 1800 288 664.

NOTICE OF ANNUAL GENERAL MEETING



COMPANY'S 2023 ANNUAL GENERAL MEETING - IMPORTANT INFORMATION FOR SHAREHOLDERS

This AGM Notice of Meeting (**Notice**) is given based on circumstances as at 14 September 2023.

Accordingly, if circumstances change, the Company will make an announcement on the ASX market announcement platform and on the Company's website www.elixirenergy.com.au. Shareholders are encouraged to monitor the ASX announcements platform and the Company's website.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

The Directors have determined that the persons eligible to vote at the Meeting are those who are **registered as Shareholders on Saturday 14 October 2023 at 6:30pm (Adelaide time)**.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section M.

VENUE

MEETING VENUE

Notice is hereby given that the AGM of Shareholders of Elixir Energy Limited (**Company**) will be conducted via a physical meeting at BDO's offices, Level 7, 420 King William Street Adelaide SA 5000, on **Monday 16 October 2023 at 2:00pm Adelaide time (2:30pm Sydney time) (Meeting or AGM)**.

The meeting will also be broadcast via Zoom; however, no voting or question facilities will be available via this online mechanism. To vote please lodge your proxy form or attend the physical meeting in person. Questions can be sent to the Company in advance of the meeting or questions can be raised on the day of the meeting. Details of the Zoom link will be uploaded to the Company's website before the meeting.

AGENDA

GENERAL BUSINESS

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report. The Annual Report is available on the Company's website at www.elixirenergy.com.au and will be placed before the Shareholders for discussion. Shareholders will be given the opportunity to ask questions and make comments on the Annual Report; however, there is no requirement for Shareholders to approve the Annual Report and no voting is required on this matter.

ORDINARY BUSINESS

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report required by section 300A of the Corporations Act 2001 (Cth) as contained in the Company's Directors' Report for the year ended 30 June 2023 be adopted by Shareholders."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporation Act.

Voting Exclusion Statement for Resolution 1

In accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote on this resolution must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution if the vote is cast as a proxy for a person who is entitled to vote on this Resolution and:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2: Re-election of Ms Anna Sloboda as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Anna Sloboda, a director retiring by rotation in accordance with Clause 6.3 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."

There are no voting exclusions in relation to this Resolution.

3. Resolution 3 – Approval to Issue Shares and Options under a Share Purchase Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 78,571,429 SPP Shares and up to approximately 39,285,714 (subject to rounding) under the SPP, and otherwise on the term and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 3

The Company will disregard any votes cast on this Resolution by or on behalf of any person who is eligible to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Share Purchase Plan Participants), and any associates of those persons.

However, this does not apply to a vote cast in favour of these Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 –Ratification of Prior issue of Placement Shares issued under ASX Listing Rules 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Shareholders to ratify the issue of 97,928,584 Placement Shares made on 5 September 2023 on the term and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement for Resolution 4

The Company will disregard any votes cast on this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants), and any associates of those persons.

However, this does not apply to a vote cast in favour of these Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue of Placement Options to Placement Participants

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to approximately 50,000,000 Placement Options (subject to rounding) to the participants in the Placement on the term and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement for Resolution 5

The Company will disregard any votes cast on this Resolution by or on behalf of any person who is eligible to participate in, or who will obtain a material benefit as a result of, the proposed issue

(except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants), and any associates of those persons.

However, this does not apply to a vote cast in favour of these Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary; provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue Placement Shares and Placement Options to Mr Neil Young, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 1,428,558 Placement Shares and 714,275 Placement Options to Mr Neil Young (or his nominees) on the terms and conditions contained in the Explanatory Memorandum and, in the case of the Placement Options, subject to Shareholders approving Resolution 5."

Voting Exclusion Statement for Resolution 6

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Young and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 6 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 6 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

7. Resolution 7 – Approval to issue Placement Shares and Placement Options to Ms Anna Sloboda, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 214,286 Placement Shares and 107,143 Placement Options to Ms Anna Sloboda (or her nominees) on the terms and conditions contained in the Explanatory Memorandum and, in the case of the Placement Options subject to Shareholders approving Resolution 5."

Voting Exclusion Statement for Resolution 7

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Anna Sloboda and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 7 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 7 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

8. Resolution 8 – Approval to issue Placement Shares and Placement Options to Mr Stephen Kelemen, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 428,572 Placement Shares and 214,286 Placement Options, to Mr Stephen Kelemen (or his nominees) on the terms and conditions contained in the Explanatory Memorandum and, in the case of the Placement Options, subject to Shareholders approving Resolution 5."

Voting Exclusion Statement for Resolution 8

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Kelemen and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 8 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 8 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

9. Resolution 9 – Issue of 2,000,000 Performance Rights to Mr Neil Young, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Performance Rights to Mr Neil Young, Director of the Company (or his nominees) on the terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 9

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Young and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 9 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 9 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and

- the appointment does not specify how the proxy is to vote on the proposed Resolution; unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

10. Resolution 10 – Issue of 3,000,000 Incentive Options to Ms Anna Sloboda, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 3,000,000 Incentive Options to Ms Anna Sloboda, Director of the Company (or her nominees) on the terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 10

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Anna Sloboda and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 10 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 10 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

11. Resolution 11 – Issue of 3,000,000 Incentive Options to Mr Richard Cottee, Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 3,000,000 Incentive Options to Mr Richard Cottee, Director of the Company (or his nominees) on the terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 11

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Cottee and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 11 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 11 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

12. Resolution 12 – Issue of 3,000,000 Incentive Option to Mr Stephen Kelemen

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 3,000,000 Incentive Options to Mr Stephen Kelemen, Director of the Company (or his nominees) on the terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 12

In accordance with *section 244 of the Corporation Act*, a vote on this resolution must not be cast (in any capacity) or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Cottee and any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if Resolution 12 is passed, and any associates of these persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with *section 360BD of the Corporation Act*, a person appointed as proxy must not vote on Resolution 12 based on that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

SPECIAL BUSINESS

13. Special Resolution 13 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the Company to have the additional capacity to issue Equity Securities under ASX Listing rule 7.1A of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions contained in the Explanatory Memorandum."

Resolution 13 is a Special Resolution requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 13 to be in favour of the Resolution for it to pass.

Voting Exclusion Statement for Resolution 13

The Company will, in accordance with ASX Listing Rule 14.11 of the Listing Rules, disregard any votes cast in favour of Resolution 13 by or on behalf of:

- any person or class of persons who is expected to participate in the proposed issue; or
- an associate of that person or those persons

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- In accordance with ASX Listing Rule 14.11, if at the time of seeking approval, the entity is proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2, any person is expected to participate in the 10% placement facility, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of securities, if the resolution is passed, is excluded from voting in favour of the resolution. At this point in time, the Company has no specific intention to issue Equity Securities under Listing Rule 7.1 A, and therefore it is not known who (if any) may participate in a potential issue of Equity Securities under Listing Rule 7.1A.

NOTICE OF ANNUAL GENERAL MEETING



Dated 14 September 2023

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "V Allinson", with a horizontal line extending to the right.

Victoria Allinson
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING



EXPLANATORY MEMORANDUM

A. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at BDO's offices, Level 7, 420 King William Street Adelaide SA 5000, on **Monday 16 October 2023 at 2:00pm Adelaide time (2:30pm Sydney time)**.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

Capitalised terms are defined in Section M of this Memorandum.

A Proxy Form is located at the end of the Explanatory Memorandum.

B. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

To appoint a second proxy, you must follow the instructions on the proxy form.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at one of the addresses given below **no later than 48 hours before** the commencement of the meeting being **2:00pm (Adelaide time) on Saturday 14 October 2023 (proxy cut-off date)**. Any proxy form received after that time will not be valid.

By online proxy voting: www.automicgroup.com.au

NOTICE OF ANNUAL GENERAL MEETING



By email: meetings@automicgroup.com.au

By fax: +61 8 9315 2233 (outside Australia)

Security by post: Automic, GPO Box 5193, Sydney NSW 2001

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this AGM. Broadly, these clauses mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING



Voting Entitlements

The Directors have determined that the persons eligible to vote at the Meeting are those who are **registered as Shareholders on Saturday 14 October 2023 at 6:30pm (Adelaide time)**.

Corporate Representative

Any corporate Shareholder that has appointed a person to act as its corporate representative should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's representative. A certificate of appointment can be obtained from the Company's share registry, Automic on 1300 228 664 or +61 2 9698 5141 (overseas) or provided in advance of the Meeting when the appointed representative registers.

C. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.elixirenergy.com.au or by contacting the Company on +61 (8) 7079 5610 or by email to vicky.allinson@elixirenergy.com.au.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- discuss the Annual Report for the financial year ended 30 June 2023;
- ask questions about, or make comment on, the directors or management of the Company;
- ask questions about, or make comment on, the Remuneration Report;
- ask the auditor questions about:
 - the conduct of the audit;
 - the preparation and content of the Auditor's Report;
 - accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions may be asked of the Chairman about the management of the Company, or asked of the Company's auditor about:

- the content of the Auditor's Report; and
- the conduct of the audit of the Financial Report,

Questions must be submitted no later than 5 business days **before** the Meeting to the Company Secretary at the Company's registered office, or by email to vicky.allinson@elixirenergy.com.au.

D. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the Company's remuneration policy and reports the remuneration arrangements in place for Directors and members of Key Management Personnel.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements described in the Remuneration Report.

However, if at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report be up for re-election.

At the Company's 2022 Annual General Meeting the remuneration report was approved by over 84% of shareholders.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

E. Resolution 2 – Re-election of Ms Anna Sloboda as a Director

Ms Anna Sloboda was appointed by the Board as a Director on 1 October 2020. She is Chair of the Audit Committee, and a member of the Risk Committee.

Ms Sloboda's qualifications: MA Economics, MBA (Melbourne Business School).

Ms Sloboda is a senior natural resources executive and entrepreneur with over 20 years of experience in developing emerging and established resources companies.

She brings extensive international experience in the resources sector across various commodities including oil and gas, iron ore, lithium, critical minerals, and gold, being involved in commercial negotiations of offtake agreements, joint ventures, projects acquisitions and stakeholders' engagement. She is currently an Executive Director of Red Citadel Resources Pty Ltd, a privately owned mineral resources exploration company with a range of projects in South America and Africa. Previously Ms Sloboda was a co-founder and a Commercial Director of Trans-Tasman Resources Ltd, and in that capacity had substantial experience in dealing with Chinese off-takers and partners. Other prior employers include senior finance roles at Lehman Brothers, Clough Ltd and Curtin University of Western Australia.

Ms Sloboda also serves as an Advisory Committee Member, Maritime Archaeology, at the Western Australian Maritime Museum.

Other current Directorships of Australian listed public companies:

- Nil

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

- 36,000 fully paid ordinary shares
- 1,000,000 Incentive Options exercisable at 50 cents and expiring 27 October 2025

To enable compliance with Clause 6.3 of the Company's Constitution, Ms Sloboda voluntarily retires at the close of the Meeting. Being eligible, Ms Sloboda offers herself for re-election in accordance with Clause 6.3(f) of the Company's Constitution.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Ms Sloboda) unanimously supports the re-election of Ms Sloboda.

The Chairman intends to exercise all undirected proxies in favour of Resolution 2.

F. Resolutions 3 to 8 - Background to resolutions

Placement

The Company announced on 29 August 2023 that it is issuing new shares to sophisticated/professional investors at a price of 7 cents per share (**Placement**). The total number of shares to be issued under the placement is 100,000,000 (**Placement Shares**) and these will be issued under Listing Rule 7.1. On 5 September 2023, 97,928,584 Placement Shares were issued raising \$6,855,000. The issue price represents a 15% discount to the last closing price of Shares prior to the announcement of the Placement and a 16% discount to the 5-day VWAP. The unissued 2,071,430 Placement Shares will be issued to Directors under the Placement subject to Shareholder approval at this meeting (Resolution 6 to 8).

The Placement includes the issue of 50,000,000 free Options. The participants in the Placement (**Placement Participants**) will be offered one (1) option for every two (2) Placement Share issued, subject to the approval of Shareholder at this meeting (**Placement Options**). The Placement Options will have an exercise price of 12 cents (a 71% premium to the issue price of the Placement Shares) expiring three years after issue. If Shareholder do not approve the issue of Placement Options, the Placement Participants will not receive Placement Options as part of the Placement.

The Placement Options are not currently traded on the ASX, however the Company intends to seek approval at quotation of the Placement Options subject to conditions being met.

Share Purchase Plan

A Share Purchase Plan (**SPP**) is also being undertaken by the Company through the issue of new fully paid ordinary shares, subject to the approval of Shareholder at this meeting. Under the SPP, Eligible Shareholders will be entitled to apply for up to \$30,000 in Shares in the Company at 7 cents per share (**SPP Shares**), in line with the Placement. The Company is targeting to raise gross proceeds of up to \$3,500,000 under the SPP. The Company may accept oversubscriptions, at the discretion of the Directors, of up to a further \$2,000,000 under the SPP.

SPP Participants will also receive one (1) Option for every two (2) SPP Shares issued (**SPP Options**), subject to the approval of Shareholder at this meeting. The SPP Options will have an exercise price of 12 cents (a 71% premium to the issue price of the SPP Shares) expiring three years after issue. If Shareholder do not approve the issue of SPP Options the SPP Participants will not receive SPP Options as part of the SPP.

The SPP Options are not currently traded on the ASX, however the Company intends to seek approval at quotation of the SPP Options subject to conditions being met.

As a consequence of the SPP not complying with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547:

- (1) the SPP Shares and SPP Options are required to be offered to Eligible Shareholder under a prospectus; and
- (2) the Company needs to obtain Shareholder approval under the Listing Rules to issue the SPP Shares and the SPP Options.

The Prospectus containing details of the SPP, SPP Options and Placement Options was lodged on the ASX and with ASIC on 7 September 2023.

Use of funds

The proceeds raised from the Placement and SPP will be applied to funding as follows:

- (1) the drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well, which is due to spud in late October 2023;
- (2) the ongoing pilot, appraisal and exploration drilling programs in the Nomgon CBM PSC as well as the Gobi H2 project in Mongolia;
- (3) meeting corporate costs and general working capital needs.

G. Resolution 3 – Approval to Issue SPP Shares and SPP Options under the Share Purchase Plan

General

As set out in Section F above, the Company is currently in the process of conducting the SPP, providing Eligible Shareholders the opportunity to invest in the Company on the same terms as the participants in the Placement. Pursuant to the SPP the Company is seeking to raise \$3,500,000, but may accept oversubscriptions, at the discretion of the Directors, of up to a further \$2,000,000. Accordingly, up to \$5,500,000 may be raised under the SPP.

As also set out in Section F above, Eligible Shareholders who participate in the SPP will have the right to subscribe for one SPP Option for every two Share subscribed for and issued under the SPP.

Accordingly, Resolution 3 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of up to 78,571,429 SPP Shares and up to approximately 39,285,714 (subject to rounding) SPP Options.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of SPP Shares and SPP Options. The issue of the SPP Shares and SPP Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of SPP Shares or SPP Options. If this occurs, the Company will not raise any funds from the SPP.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 3:

- (a) The number of securities the entity will issue
 - (i) 78,571,429 SPP Shares; and
 - (ii) up to approximately 39,285,714 SPP Options (subject to rounding).
- (b) The issue price of the securities
 - (i) Each of the SPP Shares will be issued at an issue price of \$0.07.
 - (ii) Each of the SPP Options will be issued for nil consideration.
- (c) The terms of the securities
 - (i) The SPP Shares rank equally with all Shares currently on issue.
 - (ii) The full terms of the SPP Options are set out in Schedule 1 to this Notice.
- (d) The names of the allottees (or the basis on which the allottees were determined)
 - (i) The SPP Shares will be issued to Eligible Shareholders who subscribe for SPP Shares under the SPP. To the extent that there is a Shortfall, the Directors of the Company reserve the right to issue the SPP Shares that comprise the Shortfall to institutional and sophisticated investors at their absolute discretion.
 - (ii) The SPP Options will be issued to Eligible Shareholders who subscribe for SPP Shares under the SPP on the basis of 1 free SPP Option for every 2 SPP Shares issued. To the extent that there is a Shortfall, the Directors of the Company reserve the right to issue SPP Options to institutional and sophisticated investors that subscribe for SPP Shares under the Shortfall on the basis of 1 free SPP Option for every 2 SPP Shares issued.
- (e) Date of issue

The SPP Shares and SPP Options will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

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- (f) The intended use of the funds raised
- (i) The funds raised from the issue of the SPP Shares will be applied to funding:
- the drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well,
 - the ongoing pilot, appraisal and exploration drilling programs in the Company's Nomgon CBM PSC as well as the Gobi H2 project in Mongolia.
 - corporate costs and general working capital needs.
- (ii) Funds will not be raised from the issue of the SPP Options as the SPP Options are issued as free attaching options on the basis of 1 free SPP Options for every 2 SPP Shares issued.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3

The Chairman intends to exercise all undirected proxies in favour of Resolution 3.

H. Resolution 4 - Approval to Ratify the Prior issue of Placement Shares – Listing Rule 7.1

General

Resolution 4 seeks approval to ratify the prior issue of 97,928,584 Placement Shares made on 5 September 2023.

ASX Listing Rule 7.1 provides that a listed company may only issue or agree to issue up to 15% of the company's ordinary issued capital in any 12 month period, unless shareholder approval is obtained (subject to certain exceptions).

ASX Listing Rule 7.1 enables certain eligible entities to seek shareholder approval to have the additional capacity to issue equity securities of up to 15% of its issued share capital over a 12 month period after the annual general meeting at which a resolution regarding Listing Rule 7.1 is passed by special resolution. At the Company's last AGM on 18 November 2022, the Company obtained approval from Shareholders to issue equity securities under Listing Rule 7.1.

ASX Listing Rule 7.4 allows a listed company in a general meeting to subsequently approve an issue of securities for the purpose of ASX Listing Rule 7.1, provided the company did not breach ASX Listing Rule 7.1, and also subsequently approve an issue of securities for the purpose of ASX Listing Rule 7.1, provided the company did not breach ASX Listing Rule 7.1.

By ratifying the prior issue 97,928,584 Placement Shares, the Company will retain the flexibility to issue equity securities in the future within the limits of ASX Listing Rules 7.1 and 7.1A up to its 15% capacity and 10% capacity, respectively, without needing to seek further Shareholder approval. If Resolution 4 is not passed, the Company's ability to issue new securities without shareholder

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approval will be restricted until the previous issue/s are ratified at a subsequent meeting or 12 months from the date of issue of the Placement Shares

Technical information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The number of securities the entity issued
97,928,584 Placement Shares were issued under ASX Listing Rules 7.1 and 7.1A
- (b) The issue price of the securities
The Placement Shares were issued at an issue price of \$0.07.
- (c) The date of issue of securities
The Placement Shares were issued on 5 September 2023.
- (d) The terms of the securities
The Placement Shares rank equally with all Shares currently on issue.
- (e) The names of the allottees (or the basis on which the allottees were determined)
The Placement Shares were issued to non-related party investors, who were sophisticated and professional investors introduced to the Company to subscribe for the Placement Shares by its joint lead managers, Ord Minnet Limited and Originate Capital Pty Ltd.
- (f) The intended use of the funds raised
The funds raised from the issue of the Placement Shares will be applied to funding:
 - (i) the drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well, which is due to spud in late October 2023. The Federal Government's R&D scheme will provide a cash rebate of 48.5% of the total costs of the Daydream-2 well and non-recourse debt finance will be available to optimally manage the timing of the cash-flows around this.
 - (ii) the ongoing pilot, appraisal and exploration drilling programs in the Company's Nomgon CBM PSC as well as the Gobi H2 project in Mongolia.
 - (iii) corporate costs and general working capital needs.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to exclude the 97,928,584 Placement Shares when in calculating the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will be unable to exclude the 97,928,584 Placement Shares when calculating the Company's 15% annual placement capacity.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4

The Chairman intends to exercise all undirected proxies in favour of Resolution 4.

I. Resolution 5 - Approval to issue of Placement Options to Placement Participants

General

As set out in Section F above, investors who participated in the Placement will have the right to subscribe for one Placement Option for every two Placement Shares subscribed for and issued under the Placement.

The Placement Options are each exercisable at 12 cents and expire on 10 October 2026. The Placement Options are being offer under a “transaction specific prospectus” prepared in accordance with section 713 of the Corporations Act, which was lodged with the ASX on 7 September 2023.

Accordingly, Resolution 5 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of up to approximately 50,000,000 Placement Options (subject to rounding).

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Placement Options, and the issue of the Placement Options will not use up any of the Company’s 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Placement Options.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relations to Resolution 5:

- (a) The number of securities the entity will issue
Up to approximately 50,000,000 Placement Options (subject to rounding).
- (b) The issue price of the securities
Each of the Placement Options will be issued for nil consideration.
- (c) The terms of the securities
The full terms of the Placement Options are set out in Schedule 1 to this Notice.
- (d) The names of the allottees (or the basis on which the allottees were determined)
The Placement Options will be issued to participants under the Placement, on the basis of 1 free Placement Option for every 2 Placement Shares issued.
- (e) Date of issue
The Placement Options will be issued within 3 months of Shareholder approval being

obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion.

(f) The intended use of the funds raised

Funds will not be raised from the issue of the Placement Options as the Placement Options are issued as free attaching options on the basis of 1 free Placement Options for every 2 Placement Shares issued.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5

The Chairman intends to exercise all undirected proxies in favour of Resolution 5.

J. Resolutions 6, 7 and 8 – Approval to issue of Placement Shares and Placement Options to Directors of the Company

Background

Resolutions 6, 7 and 8 seek Shareholder approval to issue and allot collectively 2,071,416 Placement Shares and 1,035,704 Placement Options to certain Directors of the Company (or their nominees) to raise \$145,000 as part of the Placement announced by the Company on 29 August 2023.

Accordingly, Shareholder approval is being sought to issue and allot:

- (a) 1,428,558 Placement Shares and 714,275 Placement Options to Neil Young (**Resolution 6**);
- (b) 214,286 Placement Shares and Placement Options to 107,143 Anna Sloboda (**Resolution 7**); and
- (c) 428,572 Placement Shares and 214,286 Placement Options to Stephen Kelemen (**Resolution 8**).

Resolutions 6,7 and 8 are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution. Shareholders' attention is drawn to the voting exclusion statement in the Notice.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a

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- substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
 - (d) an Associate of a person referred to in (a) to (c) above; and
 - (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As each of Neil Young, Anna Sloboda and Stephen Kelemen are Directors of the Company, each of them is a person in a position of influence for the purposes of ASX Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 6, 7 and 8 seek the required Shareholder approval to issue the Tranche 2 Placement Shares and Placement Options to Neil Young, Anna Sloboda and Stephen Kelemen under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolutions 6, 7 and 8 are passed, the Company will be able to proceed with the proposed issue of Placement Shares and Placement Options to the Directors and complete the \$145,000 portion of the Placement.

If Resolutions 6, 7 and 8 are not passed, the Company will not be able to proceed with the proposed issue of Placement Shares and Placement Options to the Directors and will not raise those additional funds.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Placement Shares and Placement Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As the Placement Shares and Placement Options are being offered to each of Neil Young, Anna Sloboda and Stephen Kelemen are on the same terms as the offer to non-related parties under

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the Placement, the Company relies on the "arm's length terms" exception as set out in section 210 of the Corporations Act for the purposes of Resolutions 6, 7 and 8.

Therefore, the proposed issue of Placement Shares and Placement Options to Neil Young, Anna Sloboda and Stephen Kelemen requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by Listing Rule 10.13

ASX Listing Rule 10.13 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

(a) The names of the allottees

- (i) Neil Young (Resolution 6).
- (ii) Anna Sloboda (Resolution 7).
- (iii) Stephen Kelemen (Resolution 8).

Each of the allottees are current Directors of the Company and therefore fall within the category referred to in Listing Rule 10.11.1.

(b) The number of securities the entity will issue

- (i) 1,428,558 Placement Shares and 714,225 Placement Options to Neil Young (Resolution 8).
- (ii) 214,286 Placement Shares and 107,143 Placement Options to Anna Sloboda (Resolution 7).
- (iii) 428,572 Placement Shares and 214,855 Placement Options to Stephen Kelemen (Resolution 8).

(c) The issue price of the securities

- (i) Each of the Placement Shares will be issued at an issue price of \$0.07.
- (ii) Each of the Placement Options will be issued for nil consideration.

(d) The terms of the securities

- (i) The Placement Shares rank equally with all Shares currently on issue.
- (ii) The full terms of the Placement Options are set out in Schedule 1.

(e) Date of issue

The Placement Shares and the Placement Options will be issued within one month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(f) The intended use of the funds raised

The funds raised from the issue of the Placement Shares will be applied to funding:

- (i) the drilling, completion, stimulation and flow testing of the Daydream-2

appraisal well, which is due to spud in late October 2023. The Federal Government's R&D scheme will provide a cash rebate of 48.5% of the total costs of the Daydream-2 well and non-recourse debt finance will be available to optimally manage the timing of the cash-flows around this.

- (ii) the ongoing pilot, appraisal and exploration drilling programs in the Company's Nomgon CBM PSC as well as the Gobi H2 project in Mongolia.
- (iii) corporate costs and general working capital needs.

Funds will not be raised from the issue of the Placement Options as the Placement Options are issued as free attaching options on the basis of 1 free Placement Options for every 2 Placement Shares issued.

K. Resolutions 9 to 12 – Approval to issue Securities to Directors

Background

Long term incentives

The Company has agreed, subject to obtaining Shareholder approval, to grant the following Securities to Directors (**Related Parties**) under the Employee Incentive Securities Plan (**Plan**):

- 2,000,000 Performance Rights to Neil Young (or his nominees);
- 3,000,000 Incentive Options to Anna Sloboda (or her nominees);
- 3,000,000 Incentive Options to Richard Cottee (or his nominees); and
- 3,000,000 Incentive Options to Stephen Kelemen (or his nominees).

The above long term incentive Securities are proposed to be issued to the above directors for nil cash consideration as incentive based remuneration in connection with his or her role as director of the Company. The Board considers that the incentives provided to directors represented by the grant of the above Securities is a cost effective and efficient way for the Company to appropriately incentivise and reward the Director's performance and assist with retaining and motivating the Directors in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

The key terms and conditions of the Plan are set out in Schedule 2.

The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance conditions on or before the relevant expiry dates. The Board of the Company has determined that it would be in the best interests of the Company if its directors are incentivised, and to drive this outcome the Board proposes the following Performance Rights structure:

- 2 million Performance Rights with an expiry date of 30 June 2027 be issued to N Young subject to the following criteria: of the Company relative to a specific group of oil and gas exploration companies (determined by the Board within its discretion) and calculated at the vesting date of the Performance Rights (**LTI TSR**).

Full terms and conditions of the Performance Rights are set out in Schedule 2:

The Incentive Options are each exercisable once vested at 15 cents on or before the date which is 3 years after the date of grant, and will vest upon 12 months continuous service with the Company by the holder. The full terms and conditions of the Incentive Options are set out in Schedule 3.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Securities to the Directors pursuant to Resolutions 9 to 12 constitutes giving a financial benefit. Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen are each a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the energy industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the above Securities to the Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen because the grant of these Securities is considered reasonable remuneration in the circumstances.

Listing Rule 10.14 – Approval required to issue securities under the Plan

Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen falls within Listing Rule 10.14.1 by virtue of being directors of the Company.

As the grant of Securities to Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the grant of Securities to Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of these Securities will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Listing Rules 10.14 applies to Resolutions 9 to 12

Resolutions 9 to 12 are ordinary resolutions.

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Technical Information required by Listing Rule 14.1A

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of securities (as set out below) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). Approval pursuant to Listing Rule 7.1 is not required for the issue of these Securities, because approval is being obtained under Listing Rule 10.14 and accordingly, the issue of these Securities will not use up any of the Company's 15% annual placement capacity.

- (a) 2,000,000 Performance Rights to Neil Young (or his nominees);
- (b) 3,000,000 Incentive Options to Anna Sloboda (or her nominees);
- (c) 3,000,000 Incentive Options to Richard Cottee (or his nominees); and
- (d) 3,000,000 Incentive Options to Stephen Kelemen (or his nominees).

If Resolutions 9 to 12 are not passed, the Company will consider alternative remuneration incentives for directors, that may include increase cash remuneration or propose alternative security based incentives at a future Shareholder meeting.

Specific information required under Listing Rule 10.14

For the purposes of Listing Rule 10.11 and 10.14, information regarding the grant of Securities under Resolutions 9 to 12 is provided as follows:

1. The Securities are being granted to Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen.
2. Neil Young, Anna Sloboda, Richard Cottee and Stephen Kelemen are related party of the Company by virtue of being a Director.
3. The maximum number of Securities the Company will grant to the directors (or their nominees):
 - (a) 2,000,000 Performance Rights to Neil Young (or his nominees);
 - (b) 3,000,000 Incentive Options to Anna Sloboda (or her nominees);
 - (c) 3,000,000 Incentive Options to Richard Cottee (or his nominees); and
 - (d) 3,000,000 Incentive Options to Stephen Kelemen (or his nominees).

Full terms and conditions of the Performance Rights are set out in Schedule 3 and full terms and conditions of the Incentive Option are in Schedule 4.

2. The Director's total current remuneration package is set out below:
 - (a) Neil Young is the Company's Managing Director and his package comprises:
 - remuneration of \$450,000 including superannuation;
 - most recent short term incentive bonus of \$45,000; and
 - most recent long term incentive being 2,000,000 performance rights (terms and conditions set out in the Remuneration Report), approved by Shareholders at the 2022 Annual General Meetings of the Company.

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- (b) Anna Sloboda is a Non-Executive Director and her package comprises:
- fixed non-executive director's fee of \$70,000 per annum and
 - most recent long term incentive being 1,000,000 Incentive Options ((terms and conditions set out in the Remuneration Report), approved by Shareholders at the 2021 Annual General Meetings of the Company).
- (c) Richard Cottee is the non-executive Chairman and his package comprises:
- fixed non-executive Chairman's fee of \$115,000 per annum and
 - most recent long term incentive being 7,500,000 Listed Options, 7,500,000 Class C Performance Rights and 7,500,000 Class D Performance Rights (terms and conditions set out in the 20 August 2019 General Meeting Notice of Meeting), approved by Shareholders at the 20 August 2019 General Meeting of the Company.
- (d) Stephen Kelemen is a Non-Executive Director, and his package comprises:
- fixed non-executive director's fee of \$70,000 per annum and
 - most recent long term incentive being 5,000,000 Incentive Options (terms and conditions set out in the 20 August 2019 General Meeting Notice of Meeting), approved by Shareholders at the 20 August 2019 General Meeting of the Company
3. Directors have been issued the following securities under the Plan:
- Neil Young**
- (a) 1 million Performance Rights with an expiry date of 30 June 2026 subject to a new business opportunity having been consummated which will in Board's determination generate revenues by 30 June 2028 (LTI Revenue).
- (b) 1 million Performance Rights with an expiry date of 30 June 2027 subject to an increase in Relative Total Shareholder Returns relative to a specific group of oil and gas exploration companies (determined by the Board within its discretion) and calculated at the vesting date (LTI TSR).
- (c) 6,000,000 Performance Rights with the following milestones:
- 2 million Performance Rights to vest upon the commencement of a 1st stage pilot production program by 30 June 2023, this is 2.5 years ahead of the schedule agreed by the petroleum regulator of Mongolia. The milestone was met in July 2023 and the Rights have been exercised.
 - 2 million Performance Rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024, this is 1.5 years ahead of the schedule agreed by the petroleum regulator of Mongolia.
 - 2 million performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025, this is 0.5 years

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ahead of the schedule agreed by the petroleum regulator of Mongolia.

- (d) 7,500,000 Performance Rights (Class C) expiring 5 years from date of issue, being 14 December 2023. The milestone was met in July 2023 and the Performance Rights have been exercised. The Class C milestone was that a final investment decision approved by the Board and the Mongolian Government or a pilot production test within the PSC occurs within 5 years of date of issue; and
- (e) 10,000,000 Performance Rights (Class D) expiring 18 months from date of issue, being 13 June 2020. The Class D milestone was achieved, and 10,000,000 shares were issued on 5 June 2020. The Class D milestone was that drilling and testing of two Coal Bed Methane wells within 18 months of date of issue.

Anna Sloboda

- (a) 1,000,000 Incentive Options each exercisable once vested at 50 cents on or before the date which is 4 years after the date of grant, being 27 October 2025.

Richard Cottee

- (a) 7,500,000 Listed Options exercisable at 6.79 cents on or before 31 December 2020. These Options have been exercised or have expired.
- (b) 7,500,000 Class C Performance Rights expiring 5 years from date of issue, being 29 September 2024. The milestone was met in July 2023 and the Rights have been exercised. The Class C milestone was that a final investment decision approved by the Board and the Mongolian Government or a pilot production test within the PSC occurs within 5 years of date of issue; and
- (c) 7,500,000 Class D Performance Rights (Performance Rights D expiring 18 months from date of issue, being 13 June 2020. The Class D milestone was achieved, and 7,500,000 shares were issued on 5 June 2020 for nil cash consideration. The Class D milestone was that drilling and testing of two Coal Bed Methane wells within 18 months of date of issue.

Stephen Kelemen

- (a) 5,000,000 Incentive Options each exercisable once vested at 10 cents on or before the expiry date which is 4 years after the date of grant, being 29 September 2023. In May 2021, Mr Kelemen exercised 250,000 Option at 10 cents per share.

- 2. The proposed Securities issue to Neil Young are Performance Rights:
 - the Performance Rights terms and conditions are set out in Schedule 3.
 - the Performance Rights that are proposed to be issued for nil cash consideration to Neil Young are an incentive based remuneration in connection with his role as director of the Company.
 - up to 2,000,000 fully paid ordinary shares will be issued if the performance hurdles are met for the 2,000,000 Performance Rights.

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3. The proposed Securities issue to Anna Sloboda, Richard Cottee and Stephen Kelemen are Incentive Options:
 - the Incentive Options terms and conditions are set out in Schedule 4.
 - the Incentive Options that are proposed are each exercisable once vested at 15 cents on or before the date which is 3 years after the date of grant. The Incentive Options vest upon 12 months continuous service with the Company by the holder. Full terms and conditions of the Incentive Options are set out in Schedule 4. Shares issued on exercise of the Incentive Options will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
 - the Incentive Options to Anna Sloboda, Richard Cottee and Stephen Kelemen are an incentive based remuneration in connection with their roles as non-executive director of the Company.
 - up to 3,000,000 fully paid ordinary shares will be issued if the performance hurdles are met for the 3,000,000 Incentive Options to each non-executive directors being, Anna Sloboda, Richard Cottee and Stephen Kelemen.
4. The above Securities will be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
5. The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance milestones on or before the relevant expiry dates. Full terms and conditions of the Performance Rights are set out in Schedule 3. Shares issued on conversion of the Performance Rights will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

The Incentive Options are each exercisable once vested at 50 cents on or before the date which is 3 years after the date of grant. The Incentive Options vest upon 12 months continuous service with the Company by the holder. Full terms and conditions of the Incentive Options are set out in Schedule 4. Shares issued on exercise of the Incentive Options will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

The above Securities will be granted for nil consideration as they are being issued as incentive-based remuneration. Accordingly, no funds will be raised from the issue of the Director Incentive Options or Performance Rights.
6. The key terms and conditions of the Plan are set out in Schedule 2.
7. There are no loans in respect of these Security issues.
8. The value of the Incentive Options and Performance Rights including the pricing methodology is set out in Schedule 5.
9. Securities issued under the Plan will be published in the Company's Annual Report in the period in which they are issued and a statement that that approval for the issue was obtained under Listing Rule 10.14. No person covered by Listing Rules 10.14, who

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becomes entitled to participate in an issue of securities under the Plan after this Resolution is approved and who are not named in this notice of meeting will not participate until further approval is obtained under that rule.

10. The relevant interest of the Related Parties in securities of the Company are set out below:

Securities held by directors at the date of this notice.

Name	Ordinary Shares	% held	Performance Rights	Incentive Options	Placement Options
R Cottee	20,252,240	2.0%	-	-	-
S Kelemen ⁽ⁱ⁾	2,137,223	0.2%	-	-	-
A Sloboda	36,000	0.01%	-	1,000,000	-
N Young	41,560,809	4.0%	6,000,000	-	-
Total	63,986,272	6.2%	6,000,000	1,000,000	-

- (i) On 30 September 2023 4,750,000 Incentive Options held by Stephen Kelemen expired unexercised.

Securities held by directors if the 100,000,000 Placement Shares and 50,000,000 Placement Options (including related party participation) and incentive securities (9,000,000 Incentive Options and 2,000,000 Performance Rights) are issued.

Name	Ordinary Shares	% held	Performance Rights	Incentive Options	Placement Options
R Cottee	20,252,240	1.8%	-	3,000,000	-
S Kelemen	2,565,795	0.2%	-	3,000,000	214,286
A Sloboda	250,286	0.02%	-	4,000,000	107,143
N Young	42,989,381	3.8%	8,000,000	-	714,286
Total	66,057,702	5.8%	8,000,000	10,000,000	1,035,715

11. The trading history of the Company Shares on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	20.5 cents	23 November 2023
Lowest	6.5 cents	31 August 2023
Last	6.5 cents	31 August 2023

12. The Board is not aware of any further information that is reasonable required by Shareholders to allow them to decide whether is it in the best interest of the company to pass Resolutions 9 to 12.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

Due to their interest in this resolution, the Directors make no recommendation to Shareholders on these resolutions 9 to 12.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 9 to 12.

L. Special Resolution 13 – Approval of 10% Placement Facility

General

Under Listing Rule 7.1A, an Eligible Entity can seek shareholder approval by special resolution at an annual general meeting to issue additional Equity Securities equivalent to 10% of its issued share capital through placements over a 12 month period after the meeting at which approval is obtained, in accordance with the terms set out below (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

An 'Eligible Entity' for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity. The Company will need to remain compliant with the requirements of ASX Listing Rule 7.1A in order for the Company to utilise the additional capacity under the 10% Placement Facility.

At the Company's 2022 Annual General Meeting, Shareholder approval was obtained regarding the availability of the 10% Placement Facility for the 12 months period ending 17 October 2023. No Shares were issued under Listing Rule 7.1A in that 12 month period.

While the Company has no current specific intention to use the 10% Placement Facility, the Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility for a further 12 months.

As a special resolution, Resolution 13 requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, or by a corporate representative).

If Shareholders approve Resolution 13 the number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this resolution is not passed the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

At this point in time, the Company has no specific intention to issue Equity Securities under Listing Rule 7.1 A, and therefore it is not known who (if any) may participate in a potential issue of Equity Securities under Listing Rule 7.1A.

No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of ASX Listing Rule 10.11.

Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

- Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

- Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and must be issued for cash consideration. The Company, as at the date of the Notice, has one class of quoted Equity Securities, being Shares (ASX Code: EXR).

- Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 1,029,765,894 Shares and therefore has a capacity to issue:

- 41,847,027 Equity Securities under ASX Listing Rule 7.1 (prior to the passing of Resolutions in this AGM Notice); and
- subject to Shareholder approval being received under this Resolution 7, 139,775,596 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in Listing Rule 7.1A.2. Section 9(3)(c) below contains an analysis of the potentially dilutive effect of issuing Shares under Listing Rule 7.1A under several scenarios.

- Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

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- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) the time and date of the entity's next annual general meeting.
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific additional information required by Listing Rule 7.3A

- Any funds raised from an issue of Securities under Listing Rule 7.1A would be used to advance the Company's current petroleum exploration and other energy projects, in particular its CSG and green hydrogen projects in Mongolia and gas project in Queensland, to potentially acquire new energy projects, and for working capital purposes.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Resolution 13 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

- If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities issued under the 10% Placement Facility may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares of 8 cents as of 24 August 2023 and the number of ordinary Shares on issue as of the date of this Notice being 1,029,765,894 for variable "A".

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The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable ‘A’ in Listing Rule 7.1A.2		Dilution		
		\$0.04 50% decrease in Issue Price	\$0.08 Issue Price	\$0.16 100% increase in Issue Price
<i>Current Variable A 1,029,765,894 Shares</i>	10% voting dilution	102,976,589	102,976,589	102,976,589
	Funds raised	\$34,119,064	\$8,238,127	\$16,476,254
<i>50% increase in current Variable A 1,544,648,841 Shares</i>	10% voting dilution	154,464,884	154,464,884	154,464,884
	Funds raised	\$6,178,595	\$12,357,191	\$24,714,831
<i>100% increase in current Variable A 2,059,531,788 Shares</i>	10% voting dilution	205,953,179	205,953,179	205,953,179
	Funds raised	\$8,238,127	\$16,476,254	\$32,952,509

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options or Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed

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that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The issue price is \$0.08, being the closing price of the Shares on ASX on 24 August 2023

- During the 12 months prior to the proposed Meeting date of 15 October 2023 (i.e. since 16 October 2023), the Company has made no issues under Listing Rule 7.1A.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Chairman intends to exercise all undirected proxies in favour of Resolution 13.

M. Definitions

10% Placement Facility has the meaning given in Section L.

10% Placement Period has the meaning given in Section L.

Absolute TSR means Absolute Total Shareholder Returns.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2023.

Annual General Meeting (AGM) has the meaning in the introductory paragraph of the Notice.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **Elixir** means Elixir Energy Limited ACN 108 230 995.

Constitution means the constitution of the Company.

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Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Shareholder means means a holder of Shares in the Company at 7:00pm (Adelaide time) on Friday, 25 August 2023 and with a registered address in Australia or New Zealand.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Option means an Option granted to Key Management Personnel which is only exercisable upon certain performance related criteria being satisfied.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share subject to certain performance related criteria being satisfied.

Placement means the placement of new Shares raising \$7 million (before costs), announced on 29 August 2023.

Placement Option has the meaning provided in section F of this Explanatory Memorandum.

Placement Participant has the meaning provided in section F of this Explanatory Memorandum

Placement Share has the meaning provided in section F of this Explanatory Memorandum

Prospectus means the transaction specific prospectus lodged by the Company with the ASX on 7 September 2023.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, Option or Performance Right.

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Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Placement Plan or **SPP** means the share purchase plan offer made to Eligible Shareholders under the Prospectus.

SPP Option has the meaning provided in section F of this Explanatory Memorandum.

SPP Participant has the meaning provided in section F of this Explanatory Memorandum.

SPP Share has the meaning provided in section F of this Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms of SPP Options and Placement Options

Each of the SPP Options and the Placement Options (**New Options**) entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the holder the right to subscribe for one fully paid ordinary Share.
- (b) The New Options will expire at 5.00pm (Adelaide time) on 10 October 2026 (**Expiry Date**).
- (c) Any New Options not exercised before 5.00pm (Adelaide time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (d) The amount payable upon exercise of each Option will be 12 cents (**Exercise Price**).
- (e) The Company will provide to each New Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**).
- (f) The New Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at Company's registered office (or such other address notified by the Company to the holder) to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) As soon as practicable after the relevant Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (i) All Shares issued upon the exercise of the New Options will upon issue rank equally in all respects with the then issued Shares.
- (j) The New Options are transferable.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent to the New Options and the Option holder will not be entitled to participate in new issues of capital offered to

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Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Option holder the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.

- (m) Subject to clause (k) above, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (n) The Company will apply for quotation of New Options on ASX.

Schedule 2 - Summary of the Elixir Energy Ltd Employee Incentive Securities Plan

Summary of the Plan and terms on which Offers may be made:

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding

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the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence

NOTICE OF ANNUAL GENERAL MEETING



in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

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14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
 - (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
 - (v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when

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aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

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Schedule 3 - Terms and Conditions of Performance Rights

For the purpose of these terms and conditions:

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Board means the board of directors of the Company.

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Company means Elixir Energy Limited ACN 108 230 995.

Corporations Act means the Corporations Act 2001 (Cth).

Employed mean the Holder remains an employee, director or adviser of the Company

Holder means a holder of a Performance Right.

Listing Rules means the Listing Rules of the ASX.

Relative TSR means Relative Total Shareholder Returns.

Share means a fully paid ordinary share in the Company.

Vesting Date means the date that they are available for vesting is that last day of the application performance period.

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1. Conversion and Expiry of Performance Rights

No price for grant or exercise

No amount is payable in the grant of the Performance Right.

Expiry date

The expiration date of the Performance Rights is 30 June 2027.

Performance Criteria

The Performance Rights will be granted in two tranches and expiry dates as follows:

The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance conditions on or before the relevant expiry dates. The Board of Elixir has determined that it would be in the best interests of the Company if its Managing Director was incentivised to drive this outcome the Board proposes the following performance right structure:

- LTI of 1 million Performance Rights with an expiry date of 30 June 2027 be issued to Neil Young subject to the following performance criteria:
 - An increase in increase in Relative Total Shareholder Returns (Relative TSR) relative to a specific group of oil and gas exploration companies (determined by the Board within its discretion) calculated at the Vesting Date. **(LTI TSR)**.

Hurdle banding Company's Relative TSR	Vesting percentage
Below the 51 st percentile	0%
51 st percentile	50%
52 nd to 75 th percentile	51% to 99%
76 th percentile and above	100%

(a) **(Continued employment criteria)** Mr Neil Young must still be in the employment of the Company as at the applicable Vesting Date, unless there is a 'change of control event' or 'uncontrollable event' (being dead, permanent disablement, retirements, redundancy or such other circumstances which the Board determines is an 'uncontrollable event', otherwise the unvested Performance Right will not vest and as such will be forfeited.

(b) **(Vesting)** For the purposes of determining the maximum number of unvested Performance Rights available for vesting, the Board will determine the Company's Relative TSR effective as at the Vesting Date in accordance with the above table to determine the relative hurdle bank and vesting percentage that have been met.

The unvested performance Rights for the applicable hurdle met for the performance period are then multiplied by the vesting percentage achieved for that hurdle to determine the total number of unvested performance Rights that will vest on the Vesting Date.

(c) **(Conversion)** On achievement of the relevant performance criteria each Performance Right will convert on a one for one basis into a Share.

NOTICE OF ANNUAL GENERAL MEETING



- (d) **(Expiry)** If a performance criteria is not achieved by the relevant Expiry Date, then the Performance Right will lapse.
- (e) **(Conversion procedure)** The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Right.

2. Takeover provisions

- (a) If the conversion of Performance Rights (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Rights that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Rights (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Rights (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Rights (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

3. Other Rights attaching to Performance Rights

- (a) **(No Voting rights)** A Performance Right does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (b) **(No dividend rights)** A Performance Right does not entitle a Holder to any dividends.
- (c) **(No rights to surplus profits or assets)** A Performance Right does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (d) **(No right to a return of capital)** A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.
- (e) **(Not transferable)** A Performance Right is not transferable.

- (f) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (g) **(Quotation of shares on conversion)** An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.
- (h) **(Participation in entitlements and bonus issues)** A Performance Right does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (i) **(Change of control)** If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Rights, all Performance Rights that have not been converted will automatically lapse, unless the Board determines otherwise.
- (j) **(Ceasing to be an employee or consultant)** Where a Holder (or the party that nominated the Holder to receive the Performance Rights) ceases to be employed or engaged by the Company prior to the conversion of the Performance Rights, all Performance Rights that have not been converted will automatically lapse, unless the Board determines otherwise.
- (k) **(No other rights)** A Performance Right does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

4. Fair value of the Performance Rights

The fair value of the performance rights is determined at the grant date and then recognised in profit or loss over the vesting period Performance Rights. The probability of achieving the relevant performance condition is re-assessed at each reporting date and this probability factor is applied to the grant date fair value in determining the amount to be recognised for the current reporting period. The total fair value has been estimated at \$164,000 based on the last traded share price on 24 August 2023.

Schedule 4 - Terms and Conditions of Incentive Options

1. Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.
2. Incentive Options will be issued for no consideration.
3. The Incentive Options have an exercise price of 15 cents (Exercise Price) and an expiry date which is the date 3 years after the date of grant of an Incentive Option (Expiry Date).
4. The Incentive Options vest on the date which is 12 months after the date of grant (Vesting Date).
5. The Incentive Options will expire on the date which is the first to occur of:
 - (a) the Expiry Date; or
 - (b) if paragraph (4) applies, the date of termination of the holder's employment with the Company as a Director.
6. All unvested Incentive Options will expire on termination of the holder's employment with the Company as a Director prior to the Vesting Date except where the holder ceases to be employed with the Company prior to the Vesting Date by reason of retirement, permanent disability, redundancy or death, or the Board otherwise determines (in its absolute discretion) that the circumstances of the termination of the employment are such that this paragraph (f) should not apply.
7. An Incentive Option may be exercised at any time after the Vesting Date and on or prior to the Expiry Date.
8. The Incentive Options may be exercised by notice in writing to the Company (Notice of Exercise) and payment of the Exercise Price for each Incentive Option being exercised. Any Notice of Exercise of an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.
9. Shares issued on exercise of the Incentive Options will rank equally with the then shares of the Company.
10. After an Incentive Option is validly exercised, the Company must as soon as possible after receipt of the Notice of Exercise and cleared funds equal to the sum payable on the exercise of the Incentive Option:
 - (a) issue the Share; and
 - (b) do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 business days after issuing the Shares.
11. There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will give holders of the Incentive Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
12. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Incentive Optionholder would have

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received if the Incentive Optionholder had exercised the Incentive Option before the record date for the bonus issue; and

- (b) no change will be made to the Exercise Price.
13. If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Incentive Option.
 14. If there is any reconstruction of the issued share capital of the Company, the rights of the Incentive Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
 15. Incentive Options will be unquoted upon grant. No application for quotation of Incentive Options will be made by the Company.
 16. The Incentive Options are transferable with the prior written consent of the Board and provided that the transfer of Incentive Options complies with the Corporations Act.
 17. The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's registered address.

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Schedule 5 – Valuation of Incentive Securities

Incentive Options

Assumption

Valuation date	16 October 2023
Market Price of Shares	8.2 cents
Exercise Price	15 cents
Expire Date (length of time from issue)	1,095 days
Risk free interest rate	3.93%
Volatility	110%

Indicative value per Incentive Option

Value of Options

R Cottee	\$141,000
S Kelemen	\$141,000
A Sloboda	\$141,000

Performance Right

Assumption

Valuation date	16 October 2023
Market Price of Shares	8.2 cents
Exercise Price	nil

Value of Performance Rights

N Young	\$164,000
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Placement Options

Assumption

Valuation date	16 October 2023
Market Price of Shares	8.2 cents
Exercise Price	12 cents
Expire Date (length of time from issue)	1,095 days
Risk free interest rate	3.93%
Volatility	110%

Indicative value per Incentive Option

Value of Placement Options

N Young	\$35,764
S Kelemen	\$10,714
A Sloboda	\$5,357

Note: The valuation noted above is not necessarily the market price that Option could be traded at and is not automatically the market price for tax purposes.



Elixir Energy Limited | ACN 108 230 995

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm Adelaide time (2.30pm Sydney time) on Saturday, 14 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

