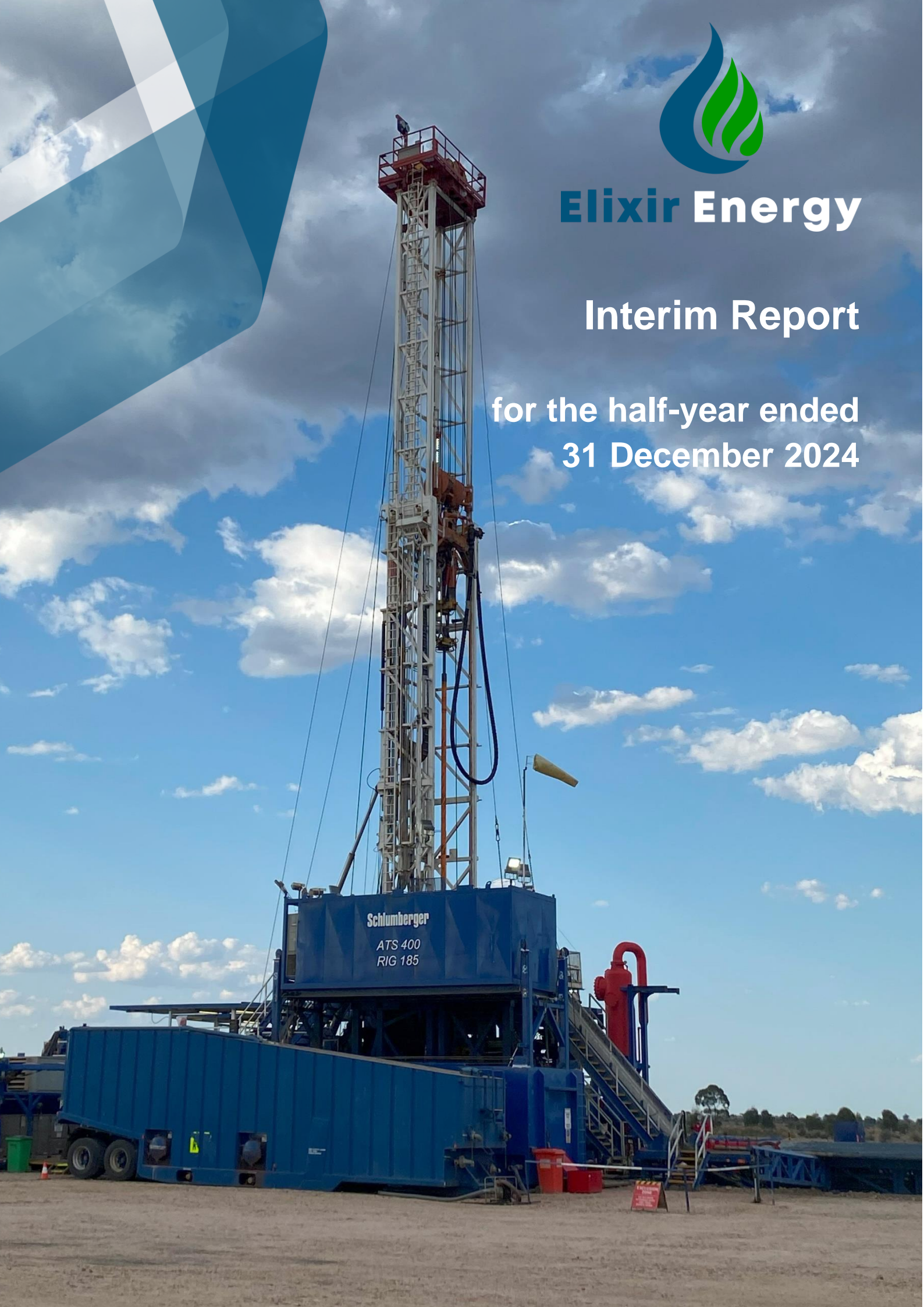




Elixir Energy

Interim Report

for the half-year ended
31 December 2024



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Corporate Directory

Directors

Mr Richard Cottee
Mr Neil Young
Mr Stephen Kelemen
Ms Anna Sloboda

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director

Company Secretary

Ms Victoria Allinson

Registered Office

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

Auditors - Australia

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

Bankers

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

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange code: EXR

Email address

info@elixirenergy.com.au



Gas flow from Stage 1 Lorelle Sandstone post stimulation

Directors' Report

DIRECTORS

The names of the Directors of Elixir Energy Limited in office during the financial period and at the date of this report are:

Director	Position	Date appointed	Last elected or re-elected at AGM
Richard Cottee	Non-Executive Chairman	29 April 2019	18 November 2022
Neil Young	Managing Director	14 December 2018	-
Stephen Kelemen	Non-Executive Director	6 May 2019	19 September 2024
Anna Sloboda	Non-Executive Director	1 October 2020	16 October 2023

Other than as stated above, each Director held office from 1 July 2024 until the date of this report.

PRINCIPAL ACTIVITIES

Elixir Energy Limited and its subsidiaries ("Group") is an oil and gas Group focussed on gas appraisal in Queensland, coal bed methane ("CBM") exploration and development in Mongolia; and renewable projects in Mongolia. Further details are provided in the Review of Operations.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial period ended 31 December 2024 (2023: Nil).

REVIEW OF OPERATIONS

Operating Results

For the financial period ended 31 December 2024, the Group recorded a net loss from continuing operations after tax of \$1,803,195 (December 2023: \$397,291). The loss is higher than the prior period, primarily due to Project Grandis data sharing net income of \$nil (December 2023: \$1,000,000), higher interest expenses \$376,000 (December 2023 \$nil), higher share-based payments \$288,772 (December 2023: \$51,385), offset by lower general administration expenses \$190,944 (December 2023: \$440,048), and lower compliance costs \$287,003 (December 2023: \$370,230).

At 31 December 2024, the Group held cash totalling \$2,685,051 (June 2024: \$7,665,422).

Operations Review

During the period, the Group's primary focus was on drilling the Daydream-2 appraisal well in its Grandis Gas Project in Queensland and on ongoing appraisal in its 100% owned Nomgon IX CBM Production Sharing Contract (PSC) in Mongolia.

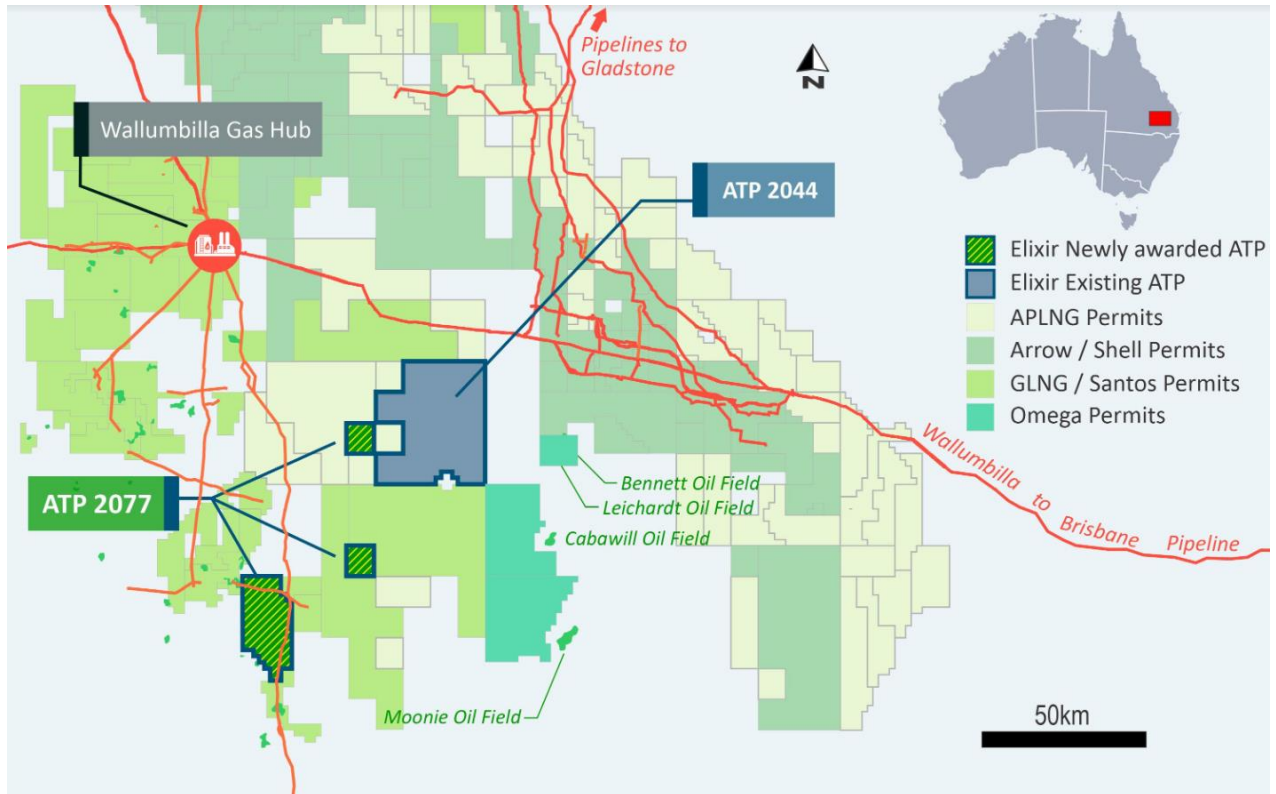
Australian Gas Project

Elixir has a 100% interest in petroleum exploration licences ATP 2044 and ATP 2077 located in Queensland (the Grandis Gas Project). These tenements are located proximate to the Wallumbilla gas hub and can access domestic and international gas markets.

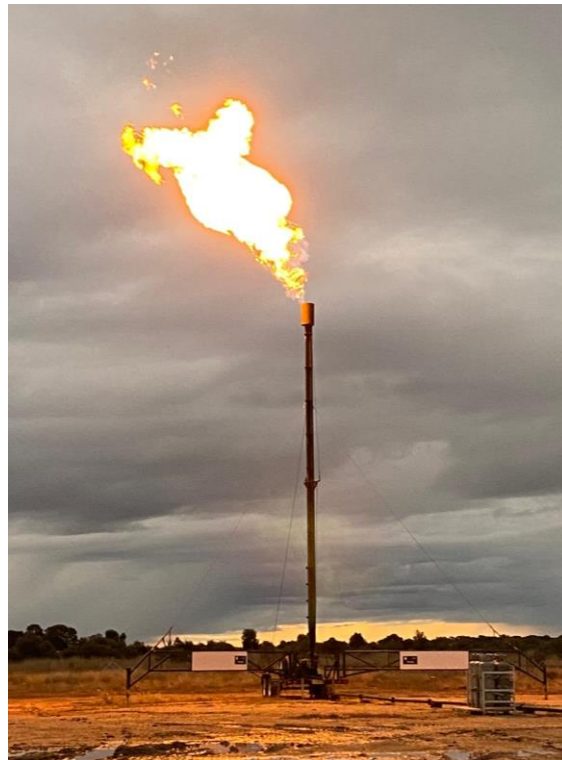
During the period:

- Operations at the Daydream-2 appraisal well at ATP 2044 were concluded.
- Flow tests were conducted from various formations in this well and for instance, gas was flowed from the deep coals in the Taroom Trough for the first time.
- A MOU was executed with Australian Gas Infrastructure Group (AGIG) over new gas infrastructure requirements for the Taroom Trough.
- Elixir was formally granted ATP 2077 – which immediately added 175 Bcf of new contingent resources, which was subsequently increased to 712 Bcf.

All work was undertaken safely, in accordance with local community expectations and without environmental or other negative incidents.



The Daydream-2 appraisal well was again the key focus for Elixir during the period. The considerable successes of this program (albeit with some ebbs and flows typical of an early stage appraisal program) have provided the Company with a very strong platform to continue to de-risk the Grandis Project.



Flare at Daydream-2

Mongolian Gas Project: Nomgon

The Group has a 100% interest in the Nomgon IX Coal Bed Methane (“CBM”) profit Sharing Contract (“PSC”), located proximate to the Chinese border in Mongolia’s South Gobi region.



The PSC was entered into with the Mongolian Government in September 2018 and has a minimum ten-year exploration period and a thirty-year (extendable) production period. During the quarter the main operational focus area remained the ongoing production testing at the Nomgon Pilot Project. De-watering of the coals is ongoing, but has not yet reached critical desorption pressure.

On the strategic level, Elixir is undertaking negotiations with respect to the potential farm-out/down of the Nomgon PSC. These are reasonably well advanced but are not closed at the date of this report.

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

Mongolian Renewables

The renewable asset base built up by Elixir to previously support the Gobi H2 green hydrogen project in Southern Mongolia is now being reviewed for its potential contribution to growing local mining and grid customers for cleaner energy and the Company is engaging with a number of potential partners to facilitate that.

Other projects

There have been no changes to other projects held by the Group during the period.

CHANGES IN CAPITAL STRUCTURE

During the period, 62,500,000 Elixir Energy Ltd shares, 15,625,005 attaching free Listed Options on a one for four basis and 3,125,000 Listed Broker Options were issued via the August 2024 Placements. In addition, 331,933 shares were issued following the exercise of 331,933 Listed Options. No other transaction took place that would impact the capital structure of the Group.

PERFORMANCE RIGHTS AND OPTION

During the period, 2,000,000 Performance Rights were issued to the Managing Director, Mr Neil Young, and 3,400,000 Performance Rights were cancelled as expired unvested.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SINCE THE END OF THE FINANCIAL PERIOD

On 11 February 2025, the Company announced a material expansion of its Grandis Project in the Taroom Trough, Queensland, through the following elements:

1. The execution of two Farmout Agreements with a wholly owned subsidiary of Santos Ltd (“Santos”) over two 100% owned exploration licences in the Taroom Trough – ATP 2056 and ATP 2057.
2. The booking of independently certified contingent resources (2C) of 1.2 trillion cubic feet equivalent (TCFE) from ATP 2056. Elixir’s total 2C contingent resource in the Taroom Trough is now 3.0 TCFE.
3. A new equity capital raising of upto \$9 million to fund the farmin work; being a \$7 million for a Placement and upto \$2M from a Shareholder Placement on the same terms as the Placement.

On 17 February 2025, the Company issued 199,468,467 fully paid ordinary shares and 99,734,223 free attaching listed options (EROB). The Company raised \$7 million under the Placement.

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

AUDITOR’S INDEPENDENCE DECLARATION

The Auditor’s independence declaration is included on page 8 of the financial report.

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



Managing Director
Adelaide, South Australia
19 February 2025

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

As lead auditor for the review of Elixir Energy Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 19 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Elixir Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle

Director

Adelaide, 19 February 2025

Directors' Declaration

The Directors declare that:

- (a) The consolidated financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the consolidated entity;
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that Elixir Energy Limited will be able to pay its debts as and when they become due and payable.
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 8 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 9.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Neil Young
Managing Director
Adelaide, South Australia
19 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Consolidated	
		31 Dec 2024 \$	31 Dec 2023 \$
Revenue from continuing operations			
Other income	2	-	1,671,820
Cost of sales	2	-	(671,820)
Gross profit		-	1,000,000
Interest Income		138,017	132,732
Expenses			
Foreign exchange gain/(loss)		(11,344)	(25,545)
Depreciation		(15,547)	(15,076)
Directors' fees		(447,822)	(435,787)
Interest expense		(376,396)	-
Share based payments expense	3	(288,772)	(51,385)
New ventures and business development	3	(33,750)	-
Administration expenses	3	(767,581)	(1,002,070)
Total expenses		(1,941,212)	(1,529,863)
Loss before income tax		(1,803,195)	(397,131)
Income tax expense		-	-
Loss attributable to owners of the Company		(1,803,195)	(397,131)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Foreign currency translation differences		1,296,563	(430,681)
Other comprehensive income/(loss) for the half-year, net of tax		1,296,563	(430,681)
Total comprehensive loss attributable to the owners of Elixir Energy Limited		(506,632)	(827,812)
Loss per share for the half-year			
Basic and diluted (loss) per share (cents)		(0.15)	(0.04)

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

Consolidated Statement of Financial Position

As at 31 December 2024

		Consolidated	
		31 Dec	30 Jun
		2024	2024
Note		\$	\$
Assets			
Current assets			
	Cash and cash equivalents	2,685,051	7,665,422
4	Other receivables and current assets	4,342,202	8,648,468
	Inventory	208,892	214,819
	Total current assets	7,236,145	16,528,709
Non-current assets			
5	Exploration and evaluation expenditure	51,335,421	44,649,040
6	Property, plant and equipment	1,043,093	947,280
	Rights of use asset	174,545	213,888
	Total non-current assets	52,553,059	45,810,208
	Total Assets	59,789,204	62,338,917
Liabilities			
Current liabilities			
7	Trade and other payables	417,220	2,246,552
	Research & Development Loan	-	6,245,000
	Tax Liability	-	93,550
	Employee benefits	115,460	115,764
	Lease Liability	40,978	69,052
	Total current liabilities	573,658	8,769,917
Non-current liabilities			
	Lease Liability	25,267	31,711
	Total non-current liabilities	25,267	31,711
	Total Liabilities	598,925	8,801,628
	Net Assets	59,190,279	53,537,289
Equity			
8	Issued capital	144,627,782	138,913,182
	Reserves	(1,033,748)	(2,775,333)
	Accumulated Losses	(84,403,755)	(82,600,560)
	Total Equity	59,190,279	53,537,289

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Share Capital		Reserves		Total
	Ordinary Share Capital	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	
	\$	\$	\$	\$	\$
Balance at 1 Jul 2024	138,913,182	(82,600,560)	639,723	(3,415,056)	53,537,289
Comprehensive income (Loss) for the half-year	-	(1,803,195)	-	-	(1,803,195)
Exchange differences on translation of foreign operations	-	-	-	1,296,563	1,296,563
Total comprehensive income/(loss) for the period	-	(1,803,195)	-	1,296,563	(506,632)
Transactions with owners, in their capacity as owners, and other transfers					
Share based expenses	-	-	288,772	-	288,772
Share based issue costs	(156,250)	-	156,250	-	-
Shares issued	6,289,832	-	-	-	6,289,832
Share issue costs	(418,982)	-	-	-	(418,982)
Total transactions with owners and other transfers	5,714,600	-	445,022	-	6,159,622
Balance at 31 Dec 2024	144,627,782	(84,403,755)	1,084,745	(2,118,493)	59,190,279
Balance at 1 Jul 2023	123,116,684	(81,192,424)	1,992,629	(1,080,996)	42,835,893
Comprehensive income (Loss) for the half-year	-	(397,131)	-	-	(397,131)
Exchange differences on translation of foreign operations	-	-	-	(430,681)	(430,681)
Total comprehensive income/(loss) for the period	-	(397,131)	-	(430,681)	(827,812)
Transactions with owners, in their capacity as owners, and other transfers					
Share based expenses	-	-	51,385	-	51,385
Share based transfers	-	150,428	(150,428)	-	-
Share based issue costs	(180,000)	-	180,000	-	-
Shares issued	16,780,550	-	(1,581,000)	-	15,199,550
Share issue costs	(947,997)	-	-	-	(947,997)
Total transactions with owners and other transfers	15,652,553	150,428	(1,500,043)	-	14,302,938
Balance at 31 Dec 2023	138,769,237	(81,439,127)	492,586	(1,511,677)	56,311,019

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities		
Receipts from other income	-	1,839,002
Payments to suppliers and employees	(1,054,533)	(2,946,102)
Net cash (used in) operating activities	(1,054,533)	(1,107,100)
Cash flows from investing activities		
Payments for exploration and evaluation	(11,103,556)	(11,879,206)
Receipts from research & development incentive	7,918,029	415,109
Interest received	138,017	132,732
Payments for property, plant and equipment and capital projects in progress	(86,662)	(110,622)
Net cash (used in) investing activities	(3,134,172)	(11,441,987)
Cash flows from financing activities		
Proceeds from issues of shares	6,289,832	15,199,550
Payments for share issue costs	(418,982)	(943,497)
Repayment of research & development loan	(6,245,000)	
Payment for research & development loan interest	(477,255)	
Net cash (used in) financing activities	(851,405)	14,256,053
Net increase/(decrease) in cash held	(5,040,110)	1,706,966
Cash and cash equivalents at beginning of financial period	7,665,422	9,555,235
Effect of exchange rates on cash holdings in foreign currencies	59,740	(37,256)
Cash and cash equivalents at end of financial period	2,685,051	11,224,945

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

Notes to the Consolidated Financial Statements

1. Basis of Preparation

a) Statement of compliance

These financial statements are general purpose financial statements for the half-year reporting period ended 31 December 2024, which have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Elixir Energy Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Significant accounting estimates and judgments for share based payments values

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

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 1 July 2024 that have been applied by the Group. The 30 June 2024 annual report disclosed that the Group anticipated no material impacts (amounts recognized and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2024.

b) Going Concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. For the period ended 31 December 2024 the entity recorded a loss of \$1,803,195 and had net cash outflows from operating activities of \$1,054,533, while cash and cash equivalents amounted to \$2,685,051.

In addition, \$3,692,073 of cash will be received from the research and development incentives. The Company has the option to establish a new loan facility, which would be secured against the research and development incentive receipts. If executed, this facility would provide the Company with an additional funding source of up to \$3 million, which could be drawn upon as needed to support future operations.

The Group's ability to finance planned exploration and ongoing capital projects is reliant on third party funding sources and/or joint venture funding. The uncertainty of obtaining said financing indicates the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

While no assurances can be given about the future ability to source finance for the Group's activities, the Directors believe, given the quality of the Group's assets, that the Group can, if required, fund future activities through a combination of existing cash, third party finding sources or joint venture options to

pursue its business strategy and meet its obligation as and when they fall due, and has therefore prepared the financial report on a going concern basis.

Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

This interim financial report was approved by the Board of Directors on 19 February 2025.

	Consolidated Group	
	31 Dec 2023	31 Dec 2023
	\$	\$
2. Income		
Revenue		
Other income under an information sharing agreement	-	1,000,000
Reimbursed expenses	-	671,820
Total revenue	<u>-</u>	<u>1,671,820</u>
Cost of sales		
Expenses reimbursed	-	671,820
Total cost of sales	<u>-</u>	<u>671,820</u>

On 6 November 2023, the Group announced the execution of an ongoing Information Sharing Agreement with Origin Energy ("Origin") with respect to the Daydream-2 well in its 100% owned Grandis Gas Project in Queensland.

	Consolidated Group	
	31 Dec 2024	31 Dec 2023
	\$	\$
3. Expenses		
Loss before income tax includes the following specific items:		
Share Based Payments Expense		
Options	74,564	51,781
Performance Rights	214,207	(396)
Total Share Based Payments Expense	<u>288,772</u>	<u>51,385</u>
New ventures and business development		
New ventures	33,750	-
Total new ventures and business development	<u>33,750</u>	<u>-</u>
Administration and office costs		
Corporate compliance	287,003	370,230
Corporate management costs	30,000	30,000
Rent of office space	16,460	11,224
Travel costs	59,472	53,487
Investor relations	183,702	97,081
General administration	190,944	440,048
Total administration and office costs	<u>767,581</u>	<u>1,002,070</u>

	Consolidated Group	
	31 Dec 2024 \$	30 Jun 2024 \$
4. Other Receivables		
Current		
Goods and Services Tax	327,768	477,661
Rent deposit	81,794	5,000
Advances	29,164	30,317
Research & development incentive	3,692,073	7,976,428
Prepaid expenses	211,403	159,062
	4,342,202	8,648,468
Non-Current	-	-

Significant accounting judgment

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

	Consolidated Group	
	31 Dec 2024 \$	30 Jun 2024 \$
5. Exploration & evaluation expenditure		
Australian Project – Grandis ATP 2044		
Opening balance	12,998,660	4,065,457
Expenditure capitalised during the period	7,761,856	16,910,978
Research & Development incentive	(3,633,674)	(7,977,775)
Closing balance	17,126,842	12,998,660
Australian Project – ATP2077		
Opening balance	-	-
Expenditure capitalised during the period	159,435	-
Closing balance	159,435	-
Mongolian Project		
Opening balance	31,650,380	27,473,469
Amount Capitalised during the period	1,186,381	6,588,727
Foreign Exchange Movements	1,212,383	(2,411,816)
Closing balance	34,049,144	31,650,380
Total		
Opening balance	44,649,040	31,538,926
Expenditure capitalised during the period	9,107,672	23,499,705
Research & Development incentive	(3,633,674)	(7,977,775)
Foreign Exchange Movements	1,212,383	(2,411,816)
Closing balance	51,335,421	44,649,040

Significant accounting estimates and judgments for impairment amounts

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

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

6. Property, plant and equipment

	Consolidated Group		
	Capital projects in progress:		
	Hydrogen project	Solar Plant	Total
	\$	\$	\$
Balance at 1 July 2023	687,205	66,818	754,023
Additions	193,637	26,029	219,666
Depreciation charge for the period	(30,170)	-	(30,170)
Forex	2,284	1,477	3,761
Balance at 30 June 2024	852,956	94,324	947,280
Additions	64,543	22,119	86,662
Depreciation charge for the period	(15,547)	-	(15,547)
Forex	13,773	10,925	24,698
Balance at 31 December 2024	915,725	127,368	1,043,093

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Capital projects in progress:

Property, plant and equipment that is under construction classified as a capital project in progress and is measured on the cost basis. Once construction is completed and the asset becomes substantially ready for its intended use or sale, these costs are reclassified to the appropriate category and are depreciated over their expected useful lives.

	Note	Consolidated Group	
		31 Dec 2024 \$	30 Jun 2024 \$
7. Trade and Other Payables			
Current			
Trade payables and accrued expenses		325,417	1,616,502
Accrued expenses		70,730	505,256
Interest payable		-	100,859
Other payables		21,073	23,935
Trade and other payables		417,220	2,246,552

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

	Consolidated Group	
	31 Dec 2024 \$	30 Jun 2024 \$
8. Issued Capital		
1,196,810,799 fully paid ordinary shares (June 2024: 1,133,978,866 fully paid ordinary shares)	144,784,032	138,913,182

	Number of shares		Consolidated Group	
	31 Dec 2024 \$	30 Jun 2024	31 Dec 2024 \$	30 June 2024 \$
Balance at 1 July	1,133,978,866	912,437,310	138,913,182	123,116,684
Issue of shares ^(a)	62,500,000	200,812,985	6,250,000	15,199,550
Exercise of listed options (EXROB) at 12c per share	331,933	1,328,571	39,832	159,429
Exercise of Performance Rights (Note 9)	-	19,400,000	-	1,581,000
Share issue costs	-	-	(575,232)	(1,143,481)
Closing Balance	1,196,810,799	1,133,978,866	144,627,782	138,913,182

(a) During the period the following shares were issued:

- on 31 July 2024 62,500,000 shares, 15,625,005 free listed options (on a one for four basis) and 3,125,000 broker listed options were issued under a Placement announced on 25 July 2024 at \$0.10 per share.

Prior period:

- on 5 September 2023 97,928,584 shares were issued under a Placement announced in August 2023 at \$0.07 per share;
- on 17 October 2023 26,707,931 shares were issued under a Placement and Share Purchase Plan announced in August 2023 at \$0.07 per share; and
- on 19 December 2023 76,176,470 shares were issued under a Placement announced in December 2023 at \$0.085 per share.

	Consolidated Group	
	31 Dec 2024 No.	30 Jun 2024 No.
9. Options and Performance Rights		
As at period end the following Options and Rights over unissued ordinary shares are on issue.		
Listed Options:		
Opening Listed Options	92,381,907	-
Free attaching options issued on 31 July 2024 on the basis for one for four basis under the July 2024 Placement ⁽¹⁾	15,625,005	
Issue of free Broker Option under the July 2024 Placement ⁽¹⁾	3,125,000	
Free attaching options issued on 17 October 2023 on the basis for one for two basis under the August 2023 Placement ⁽²⁾	-	62,318,296
Free attaching options issued on 7 February 2024 on the basis for one for two basis under the December 2023 Placement ⁽²⁾	-	25,392,182
Issue of free Broker Option under the December 2023 Placement ⁽²⁾	-	6,000,000
Exercise of Listed Options	(331,933)	(1,328,571)
Closing Listed Options	110,799,979	92,381,907
Unlisted Options:		
Opening Unlisted Options	10,000,000	6,330,000
Incentive Options granted ⁽²⁾	-	9,000,000
Options cancelled as expired	-	(5,330,000)
Closing Unlisted Options	10,000,000	10,000,000
Total Options	120,779,979	102,381,907
Weighted average exercise price	\$0.13	\$0.13
Performance Rights:		
Opening Rights	14,050,000	28,200,000
Rights granted ^(1 & 2)	2,000,000	5,250,000
Rights cancelled as expired	(3,400,000)	-
Rights vested and converted	-	(19,400,000)
Closing Rights	12,650,000	14,050,000

(1) Approved by Shareholders on 19 September 2024.

(2) Approved by Shareholders on 16 October 2023.

Share Options

At 31 December 2023 there are 110,799,979 (30 June 2024: 92,391,907) Listed Options and 10,000,000 (30 June 2024: 10,000,000) Unlisted options over unissued ordinary shares are on issue. During the half-year no Options were exercised and 4,750,000 lapsed on their expire date, being 29 September 2023.

During the period, \$230,814 (31 December 2023: \$51,781) was recognised as a share-based payment expense in relation to the Options.

Listed (ASX: EXROB)

Issue date	Number	Exercise price	Expiry	Vesting
17 October 2023	62,318,296	\$0.12	17 October 2026	Vested
7 February 2024	31,392,182	\$0.12	17 October 2026	Vested
31 July 2024	18,750,005	\$0.12	17 October 2026	Vested
Exercised prior periods	(1,328,571)	\$0.12	17 October 2026	Vested
Exercised this period	(331,933)	\$0.12	17 October 2026	Vested
Total	110,799,979			

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

On 31 July 2024 15,625,005 free listed options (on a one for four basis) and 3,125,000 broker listed options were issued under a Placement announced on 25 August 2024 with an exercise price of \$0.12 per share.

During the period 331,933 listed options were exercised at \$0.12 per share.

Unlisted

Issue date	Number	Exercise price	Expiry	Vesting
28 October 2021	1,000,000	\$0.50	27 October 2025	Vested
17 October 2023	9,000,000	\$0.15	17 October 2026	Vested
Total	10,000,000			

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

On 17 October 2023, 3,000,000 incentive options were issued to each non-executive directors, Richard Cottee, Stephen Kelemen and Anna Sloboda. The grant date was determined to be 17 October 2023 and the total fair value was assessed as \$84,000 each (\$0.028 per option) utilizing the Black-Scholes model with the following key inputs:

- Share Price at grant date: \$0.065
- Exercise price: \$0.15
- Expiry: 17 October 2026
- Risk Free rate: 3.95%
- Volatility: 95%

Performance Rights

At 31 December 2024 10,800,000 (June 2023: 28,200,000) Performance Rights are on issue. During the period 16,000,000 Class C Performance Rights and 3,400,000 Class Pilot Performance Rights were exercised.

During the period, \$214,207 (31 December 2023: \$(396)) was recognised as a share-based payment expense in relation to the following Performance Rights:

- \$22,789 (prior period \$5,216) in relation to the LTI TRS 2022 Performance Rights.
- \$7,520 (prior period \$nil) in relation to the LTI TRS 2023 Performance Rights.
- \$(30,705) (prior period \$5,216) in relation to the LTI Revenue 2022 Performance Rights as the probability of achieving the revenue milestone is considered unlikely at 31 December 2023, at 30 June 2023 \$30,705 had been expensed.
- Nil (prior period \$266,649) in relation to the Class Pilot Performance Rights. In the prior periods, the first tranche of these rights (3,400,000 rights) were recognised as a share based payment expense, given the performance of non-market conditions attached to the rights were assessed as likely. The second and third tranche of the rights (3,400,000 rights each tranche, respectively) have seen no associated share based payment expense be recorded historically or in the current half year period, on the basis the performance of non-market conditions attached to these are assessed as unlikely to be achieved.

No Performance Rights were exercised during the period.

Terms of Performance Rights on Issue

Grant date	Number	Exercise price	Expiry	Vesting
Class P				
28 October 2021	3,400,000	\$nil	1 July 2025	(a)
	10,200,000			
Long-Term Incentive Revenue				
18 November 2022	1,000,000	\$nil	30 June 2026	(b)
Long-Term Incentive TSR				
18 November 2022	1,000,000	\$nil	30 June 2026	(c)
17 October 2023	2,000,000	\$nil	30 June 2027	(c)
18 October 2024	2,000,000	\$nil	30 June 2028	(c)
	3,000,000			
Class MP				
16 May 2024	500,000	\$nil	30 June 2025	(d)
30 June 2024	125,000	\$nil	30 June 2025	(d)
	625,000			
Class MI				
16 May 2024	500,000	\$nil	30 June 2025	(e)
30 June 2024	125,000	\$nil	30 June 2025	(e)
	625,000			
Class DD2				
30 June 2024	2,000,000	\$nil	30 June 2025	(f)
Total	12,650,000			

Performance Rights Milestones and terms:

- (a) Class Pilot Performance Rights milestones:
- 3,400,000 performance rights to vest upon the commencement of a 2nd stage pilot production program by 30 June 2024.
 - 3,400,000 performance rights to vest upon the commencement of a 3rd stage pilot production program by 30 June 2025.
- (b) Long-Term Incentive (LTI) Revenue – Performance Rights will vest if, by 30 June 2026, a new business opportunity has been consummated and, in Board's opinion, will generate revenues by 30 June 2028.
- (c) Long-Term Incentive (LTI) TSR – Performance Rights will vest upon an increase in Relative Total Shareholder Returns (Relative TSR).
- (d) No voting or dividend rights.

10. Controlled Entities

Subsidiaries of Elixir Energy Limited:	Country of Incorporation	Australian or Foreign Resident (for tax purposes)	Percentage Owned	
			31 Dec 2024	30 Jun 2024
EnergyCapture Pty Ltd ⁽¹⁾	Australia	Australia ⁽⁶⁾	100%	100%
Elixir Petroleum (Australia) Pty Ltd	Australia	Australia ⁽⁶⁾	100%	100%
Golden Horde Pty Ltd ⁽²⁾	Australia	Australia ⁽⁶⁾	100%	100%
Number 1 Energy Pty Ltd ^{(3) (4)}	Australia	Australia ⁽⁶⁾	100%	100%
N1E (UK) Ltd ⁽⁴⁾	United Kingdom	Australia	100%	100%
GOH LLC ⁽²⁾	Mongolia	Australia	100%	100%
GOH Clean Energy LLC ^{(4) (5)}	Mongolia	Australia	100%	100%
Solar Ilch LLC ⁽⁵⁾	Mongolia	Australia ⁽⁶⁾	100%	100%
Gobi Terra LLC ⁽⁵⁾	Mongolia	Australia ⁽⁶⁾	100%	100%

- (1) EnergyCapture Pty Ltd (“ECP”) is a wholly owned subsidiary that was acquired in August 2022.
- (2) Golden Horde Pty Ltd is the intermediate parent of GOH LLC.
- (3) Number 1 Energy Pty Ltd (“N1E”) was incorporated on 10th of March 2023 and is the intermediate parent of N1E (UK) Ltd.
- (4) N1E (UK) Ltd was incorporated on 27th of March 2023 and is the intermediate parent of GOH Clean Energy LLC.
- (5) GOH Clean Energy LLC is the intermediate parent of Solar Ilch LLC and Gobi Terra LLC. Gobi Terra LLC is currently dormant.
- (6) The overseas entities are all controlled in Australia and therefore have dual residency with Australia for tax purposes. No entity has a foreign tax jurisdiction of foreign residents. These entities have been reported as Australian tax residents, in accordance with the literal reading of the Corporations Act and Income Tax Law where the definitions of Australian resident and foreign resident in ITAA 1997 are mutually exclusive.

Elixir Energy Limited and Elixir Petroleum (Australia) Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debtors of the other, and comprise an Extended Closed Group as defined by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. By entering into the deed, Elixir Petroleum (Australia) Pty Ltd has been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

11. Operating Segments

General Information

Identification of reportable segments

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

Management has determined, based on the reports reviewed by the Board of Directors that are used to make strategic decisions, that the Group had five reportable segments during 2022 (2021: three) being oil and gas exploration in Australia, Mongolia, the United States of America (USA), clean energy in Mongolia and solar project in Mongolia. The Group's management and administration office is located in Australia.

Segment Performance

	Oil & Gas Exploration			Clean Energy	Solar Project	Other Corporate	Total
	Mongolia	UK	Australia	Mongolia	Mongolia	Activities	
	\$	\$	\$	\$	\$	\$	\$
Half-year ended							
31 Dec 2024							
Revenue from external sources	-	-	91,045	-	-	46,972	138,017
Reportable segment profit/(loss)	(24,512)	(22,394)	(424,031)	(7,828)	(8)	(1,324,422)	(1,803,195)
As at 31 Dec 2024							
Additions to non-current assets	2,398,761	-	4,287,617	23,427	33,045	-	6,742,850
Reportable segment assets	34,940,519	500	21,610,217	1,104,816	283,732	1,849,420	59,789,204
Reportable segment liabilities	(171,903)	-	(67,747)	-	(30,421)	(328,854)	(598,928)

	Oil & Gas Exploration			Clean Energy	Solar Project	Other Corporate	Total
	Mongolia	UK	Australia	Mongolia	Mongolia	Activities	
	\$	\$	\$	\$	\$	\$	\$
Half-year ended							
31 Dec 2023							
Revenue from external sources	-	-	1,674,742	-	-	129,810	1,804,552
Reportable segment (loss)/profit	-	-	811,447	(17,544)	(6)	(1,191,028)	(397,131)
As at 30 Jun 2024							
Additions to non-current assets	4,176,911	-	8,933,202	165,751	52,284	-	13,328,149
Reportable segment assets	32,520,093	-	24,991,314	1,080,773	258,783	3,487,954	62,338,917
Reportable segment liabilities	(110,821)	-	(8,376,436)	-	(36,864)	(277,507)	(8,801,628)

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

12. Related Party Transactions

Key Management Personnel (KMP) Compensation:

The totals of remuneration paid to KMP of the company and the Group during the half-year are as follows:

	Consolidated Group	
	31 Dec 2024	31 Dec 2023
	\$	\$
Directors' fees	447,822	435,787
Directors' fees capitalised	24,375	36,375
Other KMP	73,271	86,874
	545,468	559,036
Short-term employee benefits	524,538	539,562
Post-employment benefits	20,930	19,474
	545,468	559,036
Share-based payments	136,799	51,385
Total KMP compensation	682,267	610,421

Key Management Personnel of the Group during the half-year were as follows:

- Richard Cottee (Non-executive Chairman)
- Neil Young (Managing Director)
- Stephen Kelemen (Non-executive Director)
- Anna Sloboda (Non-executive Director)
- Victoria Allinson (Company Secretary)

Other Related Parties and Transactions

- (i) Subsidiaries – refer to Note 10 for details of Elixir Energy Limited's controlled entities.

Elixir Energy Limited provides working capital to its controlled entities through intercompany loans, denominated in both Australian and foreign currency. Transactions between Elixir Energy Limited and other controlled entities in the Group during the half-year ended 31 December 2024 consisted of:

- Working capital advanced by Elixir Energy Limited,
- Provision of services by Elixir Energy Limited, and
- Expenses paid by Elixir Energy Limited on behalf of its controlled entities.

The above transactions were made interest free with no fixed terms for the repayment of amounts advanced by Elixir Energy Limited.

(ii) Other related parties

Ms Victoria Allinson provides Company Secretary and Chief Financial Officer services to the Group via her company, Allinson Accounting Solutions Pty Ltd. Total fees during the period for Victoria Allinson's services amounted to \$73,271 (2023: \$86,874). The Allinson Accounting Solutions Pty Ltd team also provides administration and accounting services, which totalled \$36,173 (2023: \$30,040) during the period. Total fees billed to the Group during the period were therefore \$109,444 (2023: \$116,914), of which \$10,809 (2023: \$14,707) (excluding GST) was payable at the end of the reporting period.

There were no other transactions with related parties during the half-year, and no other balances due from or to any related party at period end.

Recognition of Share Based Payments: Options and Performance Rights

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

The fair value of unlisted options is determined using an option pricing model such as the Black-Scholes model, with the key inputs being the current share price of the Company, option exercise price, term to expiry, and assumed future share price volatility. If any of the vesting conditions are 'market-based' (such as the achievement of a particular share price), these conditions are factored into the grant date fair value assessment. The fair value of performance rights is determined based on the Company's share price at the grant date.

With respect to Performance Rights, the probability of achieving the relevant performance condition is re-assessed at each reporting date and this probability factor is applied to the grant date fair value in determining the amount to be recognised for the current reporting period. If and when the relevant performance condition is met and the rights convert to a corresponding number of shares, any remaining portion of the grant date fair value that has not previously been recognised is recognised.

Significant accounting estimates and judgments for share based payments

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

13. Contingencies

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

14. Events Occurring After Reporting date

On 11 February 2025, the Company announced a material expansion of its Grandis Project in the Taroom Trough, Queensland, through the following elements:

- The execution of two Farmout Agreements with a wholly owned subsidiary of Santos Ltd (“Santos”) over two 100% owned exploration licences in the Taroom Trough – ATP 2056 and ATP 2057.
- The booking of independently certified contingent resources (2C) of 1.2 trillion cubic feet equivalent (TCFE) from ATP 2056. Elixir’s total 2C contingent resource in the Taroom Trough is now 3.0 TCFE.
- A new equity capital raising of upto \$9 million to fund the farmin work; being a \$7 million for a Placement and upto \$2M from a Shareholder Placement on the same terms as the Placement.

On 17 February 2025, the Company issued 199,463,474 fully paid ordinary shares and 99,734,223 free attaching listed options (EROB). The Company raised \$7 million under the Placement.

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



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