

2 May 2025

MONGOLIAN UPDATE

The Board of Elixir Energy Limited (“Elixir” or the “Company”) has determined that it is prudent to write off the carrying value of its Mongolian assets at the end of the financial year on 30 June 2025 (which at 31 December 2024 was AUD\$34 million).

The decision has been driven by a number of factors, including the Company’s strategy to rigorously focus all of its efforts on its Taroom Trough assets and the progress of the Farmout of the Mongolian gas assets announced on 21 February 2025.

Given recent challenges in global financial markets, the farminee thereto recently requested Elixir to provide it with a one year option to acquire the Company’s residual interests in the gas assets for US\$10 million, which Elixir has acceded to.

By authority of the Board:

Stuart Nicholls - *Managing Director*
Elixir Energy Ltd (ABN 51 108 230 995)
Level 1, 60 Hindmarsh Square
Adelaide SA 5000, Australia

For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au