

14 April 2025

PREPARING THE PATH TO DEVELOPMENT

HIGHLIGHTS

- Management changes to prepare the path to development of the Grandis Project
- Neil Young retires as CEO of Elixir
- Stuart Nicholls appointed as new CEO and Managing Director


Elixir Energy Limited (“Elixir” or the “Company”) would like to announce a number of Management changes to assist it in preparing the path to development of the Grandis Project. These are the retirement of Neil Young as its Managing Director (MD) and Chief Executive Officer (CEO) and his replacement by Stuart Nicholls in this role.

After dedicating more than a decade to developing the coal seam gas Nomgon Project in Mongolia and then taking Elixir to its present position of having a dominant place in the infrastructure rich, multi-Tcf discovered resource base in the Taroom Trough (at a time of looming domestic gas shortfalls), Neil Young has decided to transfer his responsibilities to a successor. The Board has reluctantly accepted Neil’s resignation but is excited by the appointment of Stuart Nicholls as his replacement, effective immediately. Neil will remain engaged by the Company as an advisor for at least 3 months to ensure a smooth transition.

Stuart Nicholls is a dynamic, nationally recognised leader in Australia’s energy sector with a proven track record of turning around businesses and leading innovative, high-impact projects. He is well-known to the industry having a well-earned reputation of being able to profitably develop early stage assets thereby exponentially adding shareholder value. As CEO and Managing Director of Strike Energy Limited, Stuart led the company from a small exploration business to becoming an ASX200 listed entity, delivering multi-million-dollar revenues and groundbreaking achievements in the gas and energy industries. Stuart’s experience also includes management roles within Shell in exploration, commercial, strategy after his time in military leadership positions. His leadership focus is on innovation, team empowerment, and results-driven execution which has consistently delivered growth.

The key terms of his appointment are summarised in Attachment 1.

Elixir’s Chairman, Mr Richard Cottee, said: *“On behalf of the Company’s shareholders, the Board of Elixir wishes to extend its thanks to Neil for his tireless efforts over the last six and a half years (and a longer period before that in Mongolia). The significant asset base in Queensland that Neil has put together is now primed for the next stage of its growth and with Stuart Nicholls we believe we have secured an exceptional leader to take the Company forward through these next phases.”*



Managing Director Mr Neil Young said: *“Although such things are always poignant, I’m confident the time is right for me to move on from Elixir to new pastures. I’m very proud of our team’s achievements in assembling the Company’s current Taroom Trough focused asset base – whose multi-Tcf resource base is fantastically placed to help meet Australia’s and the world’s need for gas for many decades to come. I’m also very pleased to be passing the baton onto a leader of Stuart’s great energies, talent and enthusiasm – I know of no one better qualified to deliver our next stages of growth and value realization.”*

Incoming Managing Director, Mr Stuart Nicholls said: *“I am excited and energised to be joining Elixir at this pivotal moment in its journey to successfully unlocking one of the East Coast’s largest undeveloped gas supplies.*

Neil leaves the Company with Elixir having built a substantial resource and commanding acreage position in the Taroom Trough. Importantly he led a successful exploration phase to demonstrating multi million standard cubic feet per day flow rates from the Daydream-2 well, primarily from the Lorelle Sandstone.

Starting my Elixir journey today, I intend to bring the sum of my experiences from Strike Energy which over my tenure grew from a junior explorer into one of Australia’s most successful explorers and mid-cap energy producers.

Within Elixir’s greater Taroom Trough acreage, I see excellent geological conditions to demonstrate the commercial potential of the region, which sits in a top tier jurisdiction in Queensland, with busy neighbours and amongst an attractive, deep and long-term market in the East Coast, all whilst being on the doorstep of the Gladstone LNG facilities.

I intend to build value with urgency and prioritise the securing of long-term tenure of the Company’s assets, invest in relationships with our neighbouring operators to build collaboration, increase technical knowledge and ultimately reduce operational costs. I will then embark on the methodical derisking and data acquisition over our 100% owned assets in order climb the staircase towards the Company’s maiden Reserves and the path to development.

I am a shareholder focussed executive, and I look forward to opening dialogues with many of you. Please do not hesitate to reach out if you ever have any questions, I can be contacted on +61 432 587 808 or stuart.nicholls@elixirenergy.com.au . I sincerely thank the Elixir Board and Management for welcoming me on this journey.”

By authority of the Board:

Neil Young - Managing Director
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ATTACHMENT 1 – KEY TERMS OF MR NICHOLLS APPOINTMENT

Managing Director and Chief Executive Officer - Mr Stuart Nicholls (B. Comm)

Mr Nicholls has an extensive background in the energy sector, including in the last decade leading ASX listed Strike Energy Ltd (STX) as is MD and CEO. Prior to that, Stuart had a broad ranging international background with Royal Dutch Shell, with a particular focus on its gas business. This followed six years in officer positions in the Australian army.

Other ASX Directorships: none.

1. **Base salary:** \$470,000, inclusive of superannuation.
2. **Termination period:** 6 months.
3. **Appointment Performance Rights:** a suite of performance rights granted upon appointment, which will convert into ordinary shares if in the four year period following the date of appointment, the following 30 trading day VWAP share price outcomes are achieved:
 - a. 5c – 5 million performance rights.
 - b. 7c – 5 million performance rights.
 - c. 10c – 5 million performance rights.
 - d. 17c – 10 million performance rights.

The performance Rights expire 4 years from the date of issue. All Performance Rights will be offered for nil consideration on and subject to the terms of the Employee Incentive Securities Plan.

4. **Appointment Options:** 10,000,000 options awarded upon appointment, with an exercise price of 12c and an expiry date of 31 December 2026. The Options are subject to the terms of the Employee Incentive Securities Plan.

Note – appointment performance rights and options subject to shareholder approval.