



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: EXR
Email: hello@automicgroup.com.au

17 December 2025

Upcoming General Meeting of Shareholders

Dear Shareholder,

Elixir Energy Ltd ACN 108 230 995 (ASX: EXR or “the **Company**”), advises a General Meeting will be held in person at Level 13 / 288 Edward St, Brisbane QLD 4000 on Friday, 16 January 2026 at 10 am (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://elixirenergy.com.au/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: EXR).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘Meetings’ - ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at admin@elixirenergy.com.au.

Copies of all Meeting related material including the Notice of Meeting, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.



ELIXIR ENERGY LIMITED
ACN 108 230 995

**NOTICE OF GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

The General Meeting of the Company will be held at Level 13/288 Edward St, Brisbane QLD 4000, on Friday, 16 January 2026 at 10 am (AEST)

This Notice of General Meeting 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.

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

Shareholders are strongly encouraged to vote by lodging the Proxy Form attached to the Notice.

NOTICE OF GENERAL MEETING



COMPANY'S 2025 GENERAL MEETING – IMPORTANT INFORMATION FOR SHAREHOLDERS

This Notice of General Meeting (**Notice**) is given based on circumstances as at 8 December 2025.

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

MEETING VENUE

Notice is hereby given that the General Meeting of Shareholders of Elixir Energy Limited (**Company**) will be held at Level 13/288 Edward St, Brisbane QLD 4000, at Friday, 16 January 2026 at 10 am (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (*Cth*) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 6:30pm (AEST) on Wednesday, 14 January 2026.

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.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 8.

ELECTRONIC NOTICE OF MEETING

In accordance with section 110D of the Corporations Act, the Company will not be dispatching physical copies of the Notice (except for any Shareholder who has provided an election to the Company to receive a hard copy document only in accordance with section 110E(2) of the Corporations Act). Rather, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online on the ASX Company Announcements Platform at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'EXR'.

AGENDA

ORDINARY BUSINESS

1. Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(a) 199,943,320 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 139,962,213 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the term and conditions set out in the Explanatory Memorandum.”

2. Resolution 2 – Approval to Issue Tranche 2 Nero Placement Shares

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 48,780,488 Tranche 2 Nero Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

3. Resolution 3 – Approval to Issue Tranche 2 Omega Placement Shares

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

“That, pursuant to and in accordance with Listing Rules 7.1 or 10.11 (as applicable) and for all other purposes, Shareholders approve the issue of up to 16,585,366 Tranche 2 Omega Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

4. Resolution 4 – Approval to Issue Adviser Shares

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,056,647 Adviser Shares on the term and conditions set out in the Explanatory Memorandum.”

VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolutions 1(a) and (b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of Nero (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Nero Placement Shares (except a benefit solely by reason of being a Shareholder), or any of its respective associates;
- (c) **Resolution 3:** by or on behalf of Omega (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Omega Placement Shares (except a benefit solely by reason of being a Shareholder), or any of its respective associates; and
- (d) **Resolution 4:** by or on behalf of Sternship (or its nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Adviser Shares (except a benefit solely by reason of being a Shareholder), or any of its respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with the directions given to the proxy or attorney to vote on these Resolutions in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the chair to vote on these Resolutions as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Justin Ferravant
Company Secretary
Dated 17 December 2025

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at

Level 13/288 Edward St, Brisbane QLD 4000

, on **Friday, 16 January 2026 at 10:00am (AEST)**.

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.

A Proxy Form is made available with the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

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.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') 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. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

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- (c) 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 10:00am (Brisbane time) on Wednesday, 14 January 2026 (**Proxy Cut-off Date**). Any proxy form received after the Proxy Cut-off Date will not be valid.

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

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 GM. Broadly, these clauses mean that:

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

2.4 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:**

- (a) 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);
- (b) 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;
- (c) 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
- (d) 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).

2.5 Transfer of non-chair proxy to chair in certain circumstances

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

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:

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- (i) the proxy is not recorded as attending the meeting; or
- (ii) 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.

3. Background to Resolution 1 to Resolution 4

3.1 Placement

On 25 November 2025, the Company announced that:

- (a) it had entered into a subscription agreement (**Subscription Agreement**) with Omega Oil and Gas Limited (ACN 644 588 787) (**Omega**), whereby Omega has agreed to invest up to \$14.6 million (before costs), thereby acquiring a 19.43% interest in the Company; and
- (b) separate to the Subscription Agreement, Treasury Services Group Pty Ltd (ACN 123 878 384) <Nero Resources Fund A/C> (**Nero**) has agreed to invest up to \$2 million (before costs) in the Company,

(together, the **Strategic Investment**). In connection with the Strategic Investment, the Company announced a two-tranche placement to raise up to the total of \$16.6 million (before costs) via the issue of up to 415,328,034 Shares (**Placement Shares**) at an issue price of \$0.41 each (**Placement**).

A summary of the material terms of the Subscription Agreement is set out in Appendix A.

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1:** 339,905,533 Placement Shares (**Tranche 1 Placement Shares**), which were issued on 2 December 2025, comprising of:
 - (i) 199,943,320 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and
 - (ii) 139,962,213 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)); and
- (b) **Tranche 2:** the proposed issue of up to 58,837,145 Placement Shares (**Tranche 2 Placement Shares**), comprising of:
 - (i) 48,780,488 Tranche 2 Placement Shares to Nero (or its nominees) (**Tranche 2 Nero Placement Shares**) (the subject of Resolution 3); and
 - (ii) 16,585,366 Tranche 2 Placement Shares to Omega (or its nominees) (**Tranche 2 Omega Placement Shares**) (the subject of Resolution 2).

The Company engaged Sternship as its financial adviser and equity arranger to the Placement. As partial consideration for the provision of financial advisory services in connection with the Placement, Sternship (or its nominees) will be issued 10,056,657 Shares (**Adviser Shares**) (the subject of Resolution 4) on the same terms as the Placement Shares. A summary of the Adviser Mandate is set out in Section 3.3 below.

3.2 Summary of the Adviser Mandate

The Company entered into a mandate with Sternship, for the provision of financial advisory services on 23 November 2025 (**Adviser Mandate**).

Under the Adviser Mandate, the Company has agreed to pay the following fees to Sternship as consideration for its services:

- (a) a capital raising fee of 2% (plus GST) of the funds raised from Omega under the Placement; and
- (b) a capital raising fee of 6% (plus GST) of the funds raised from Nero under the Placement.

The Adviser Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4. Resolutions 1(a) and (b) – Approval to Ratify the Prior Issue of Tranche 1 Placement Shares

4.1 General

The background of the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.1 above.

Resolutions 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of 339,905,533 Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A on 2 December 2025.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 October 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by the Shareholders, effectively uses up part of the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolutions 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 199,943,320 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 199,943,320 Tranche 1 Placement Shares will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 199,943,320 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 139,962,213 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(b) is not passed, 139,962,213 Tranche 1 Placement Shares will continue to be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 139,962,213 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force in this period).

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to Omega, who was not a related party or Material Investor of the Company as the time of issue.

Following the issue of the Tranche 1 Placement Shares, Omega became a substantial holder of the Company. Accordingly, the Tranche 2 Omega Placement Shares (for which separate approval is being sought under Resolution 3) will constitute an issue of Shares to a Material Investor.

- (b) A total of 339,905,533 Tranche 1 Placement Shares were issued as follows:
- (i) 199,943,320 Tranche 1 Placement Shares under Listing Rules 7.1; and
 - (ii) 139,962,213 Tranche 1 Placement Shares under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares were issued on 2 December 2025.
- (d) The Tranche 1 Placement Shares were issued at an issue price of \$0.041 each.
- (e) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The proceeds from the Placement are intended to be applied towards funding the following:
- (i) Drilling and testing of Lorelle-3 appraisal well;
 - (ii) Stimulation and production testing of Diona-1 well; and

- (iii) Teelba 2D seismic program.
- (g) The Tranche 1 Placement Shares were issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Appendix A.
- (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolutions 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a) and (b).

The Chairman intends to exercise all undirected proxies in favour of Resolutions 1(a) and (b).

5. Resolution 2 – Approval to Issue Tranche 2 Nero Placement Shares

5.1 General

The background to the Placement, including the issue of the Tranche 2 Nero Placement Shares is set out in Section 3.1 above.

Resolution 2 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of up to 48,780,488 Tranche 2 Nero Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Nero Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 48,780,488 Tranche 2 Nero Placement Shares and raise up to approximately \$2 million (before costs). In addition, the issue of the Tranche 2 Nero Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 48,780,488 Tranche 2 Nero Placement Shares and will not be able to raise the additional \$2 million (before costs) from the issue of the Tranche 2 Nero Placement Shares.

5.3 Specific 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 the issue of the Tranche 2 Nero Placement Shares:

- (a) The Tranche 2 Nero Placement Shares will be issued to Nero (or its nominees), who is not a related party or Material Investor of the Company.
- (b) A maximum of 48,780,488 Tranche 2 Nero Placement Shares will be issued.

- (c) The Tranche 2 Nero Placement Shares will be issued at an issue price of \$0.041 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (d) The Tranche 2 Nero Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Nero Placement Shares will be issued within 5 Business Days after settlement and, in any event, no later than 3 months after the date of the Meeting.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Nero Placement Shares.
- (h) A voting exclusion statement is included in this Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Directors recommend that Shareholders vote in favour of Resolution 2.

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

6. Resolution 3 – Approval to Issue Tranche 2 Omega Placement Shares

6.1 General

The background to the Placement, including the issue of the Tranche 2 Omega Placement Shares is set out in Section 3.1 above.

Under the terms of the Subscription Agreement, and subject to Omega continuing to hold voting power of at least 15% in the Company, Omega is entitled to nominate two directors as casual vacancies to the Board (**Board Rights**).

As at the date of the Notice, Omega has not exercised its Board Rights and the issue of the Tranche 2 Omega Placement Shares currently requires approval under Listing Rule 7.1.

However, in the event Omega exercises its Board Rights prior to the issue of the Tranche 2 Omega Placement Shares, Omega will fall into the category stipulated by Listing Rule 10.11.3 and the proposed issue of the Tranche 2 Omega Placement Shares will require approval under Listing Rule 10.11.

The Company is of the view that it is likely that Omega will exercise its Board Rights and considers it appropriate to seek Shareholder approval under Listing Rules 7.1 or 10.11 (as applicable).

Resolution 3 seeks Shareholder approval for purposes of Listing Rules 7.1 or 10.11 (as applicable) for the issue of up to 16,585,366 Tranche 2 Omega Placement Shares.

6.2 Listing Rule 7.1 (in the event Omega does not exercise its Board Rights prior to the issue of the Tranche 2 Omega Placement Shares)

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Omega Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 16,585,366 Tranche 2 Omega Placement Shares, raising up to \$680,000 (before costs). In addition, the issue of the Tranche 2 Omega Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 16,585,366 Tranche 2 Omega Placement Shares and will not receive the additional \$680,000 (before costs).

6.3 Specific information required under Listing Rule 7.3 (in the event Omega does not exercise its Board Rights prior to the issue of the Tranche 2 Omega Placement Shares)

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Omega Placement Shares:

- (a) The Tranche 2 Omega Placement Shares will be issued to Omega (or its nominees), who is not a related party of the Company.

Following the issue of the Tranche 1 Placement Shares, Omega became a substantial holder of the Company. Accordingly, the Tranche 2 Omega Placement Shares constitutes an issue of Shares to a Material Investor.

- (b) A maximum of 16,585,366 Tranche 2 Omega Placement Shares will be issued.
- (c) The Tranche 2 Omega Placement Shares will be issued at an issue price of \$0.041 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (d) The Tranche 2 Omega Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Omega Placement Shares will be issued within 5 Business Days after settlement and, in any event, no later than 3 months after the date of the Meeting.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (g) The Tranche 2 Omega Placement Shares will be issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Appendix A.
- (h) A voting exclusion statement is included in this Notice.

6.4 Listing Rule 10.11 (in the event Omega exercises its Board Rights prior to the issue of the Tranche 2 Omega Placement Shares)

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to any of the following persons without the approval of its Shareholders:

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- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Pursuant to the Subscription Agreement and following the issue of the Tranche 1 Placement Shares, Omega acquired a 19.43% interest in the Company and has, prior to the issue of the Tranche 2 Omega Placement Shares, exercised its Board Rights to nominate directors to the Board. Accordingly, Omega falls into the category stipulated by Listing Rule 10.11.3.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board 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 issue of the Tranche 2 Omega Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Tranche 2 Omega Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue up to 16,585,366 Tranche 2 Omega Placement Shares.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Omega Placement Shares, raising up to \$680,000 (before costs).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Omega Placement Shares and will not receive the additional \$680,000 (before costs).

6.5 Specific information required by Listing Rule 10.13 (in the event Omega exercises its Board Rights prior to the issue of the Tranche 2 Omega Placement Shares)

Pursuant and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Tranche 2 Omega Placement Shares:

- (a) The Tranche 2 Omega Placement Shares will be issued to Omega (or its nominees).
- (b) Omega falls into the category stipulated by Listing Rule 10.11.3 as it has an interest in, as at the date of this Notice, 19.43% of the Shares in the Company and has, prior to the issue of the Tranche 2 Omega Placement Shares, exercised its Board Rights to nominate directors to the Board, pursuant to its right under the Subscription Agreement.
- (c) A maximum number of 16,686,366 Tranche 2 Omega Placement Shares will be issued.

- (d) The Tranche 2 Omega Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Omega Placement Shares will be issued within 5 Business Days after settlement and, in any event, no later than 1 month after the date of the Meeting.
- (f) The Tranche 2 Omega Placement Shares will be issued at an issue price of \$0.041 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (h) The Tranche 2 Omega Placement Shares will be issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Appendix A.
- (i) A voting exclusion statement is included in the Notice.

6.6 Additional information

Resolution 3 is an ordinary resolution.

The Directors recommend that Shareholders vote in favour of Resolution 3.

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

7. Resolution 4 – Approval to Issue Adviser Shares

7.1 General

The background to the Placement, including the issue of the Adviser Shares is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval for purposes of Listing Rule 7.1 for the issue of up to 10,056,647 Adviser Shares.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Adviser Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 10,056,647 Adviser Shares. In addition, the issue of the Adviser Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 10,056,647 Adviser Shares and will need to consider other forms of remuneration for the financial advisory services provided by Sternship.

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7.3 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 the issue of the Adviser Shares:

- (a) The Adviser Shares will be issued to Sternship (or its nominees), who is not a related party or Material Investor of the Company.
- (b) A maximum of 10,056,647 Adviser Shares will be issued.
- (c) The Adviser Shares will be issued at an issue price of \$0.041 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (d) The Adviser Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Adviser Shares will be issued within 5 Business Days after settlement and, in any event, no later than 3 months after the date of the Meeting.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.2(f) above.
- (g) There are no other material terms to the agreement for the issue of the Adviser Shares.
- (h) A voting exclusion statement is included in this Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Directors recommend that Shareholders vote in favour of Resolution 4.

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

8. Definitions

AEST means Australian Eastern Standard Time, being the time in Brisbane, Australia.

Adviser Mandate has the meaning given in Section 3.3.

Adviser Shares has the meaning given in Section 3.1(a).

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

Board means the board of Directors.

Board Rights has the meaning given in Section 6.1.

Chairman means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company 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.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

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

Nero means Treasury Services Group Pty Ltd (ACN 123 878 384) <Nero Resources Fund A/C>.

Notice means this notice of meeting.

Omega means mega Oil and Gas Limited (ACN 644 588 787).

Placement has the meaning given in Section 3.1(a).

Placement Shares has the meaning given in Section 3.1(a).

Proxy Form means the proxy form attached to the Notice.

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.

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

Shareholder means a shareholder of the Company.

Subscription Agreement has the meaning given in Section 3.1(a).

Strategic Investment has the meaning given in Section 3.1(a).

Tranche 1 Placement Shares has the meaning given in Section 3.1(b).

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Tranche 2 Nero Placement Shares has the meaning given in Section 3.1(c)(i).

Tranche 2 Omega Placement Shares has the meaning given in Section 3.1(c)(ii).

Tranche 2 Placement Shares has the meaning given in Section 3.1(b).

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Appendix A – Summary of Subscription Agreement

Subscriber	Omega Oil & Gas Limited
T1 Subscription Amount	\$13,936,128.85
T2 Subscription Amount	\$680,000.00
T1 Subscription Shares	339,905,533
T2 Subscription Shares	16,585,366
Issue Price	\$0.041 per share
Conditions Precedent	ASX not having indicated to Elixir it that it will not grant permission for the quotation on ASX of the Tranche 1 Placement Shares; and Elixir confirming to Omega the issue of Tranche 1 Placement Shares will (i) result in Omega holding 19.43% voting power in Elixir and (ii) will not require Elixir shareholder approval.
Board Rights	Subject to Omega continuing to hold voting power of at least 15% in Elixir, Omega is entitled to nominate (and Elixir's Board will appoint) two directors as casual vacancies to the Elixir Board, subject to adherence to appropriate conflict protocols.
Technical Committee	Omega and Elixir agree to establish a Technical Committee for the purposes of receiving technical information and consulting with Elixir on Elixir's projects. Subject to appropriate confidentiality and conflict arrangements and protocols and Omega continuing to hold voting power of at least 15% in Elixir, Omega will have the right to provide information to Tri-Star and have Tri-Star attend the Technical Committee.
Equity participation right	Subject to the ASX Listing Rules and Omega continuing to hold at least 10% voting power in Elixir, Omega will have the right to participate in all future capital raisings
Standstill	Omega agrees to be bound by a standstill restriction for a period of 12 months with carveouts for acquisitions (a) that allow the Investor to maintain 19.43% voting power in Elixir and (b) permitted under section 611, item 9 of the Corporations Act 2001 (Cth) (e.g. creep acquisitions) and the standstill to fall away entirely if (c) any other party acquires more than 10% voting power in Elixir, (d) the Elixir Board recommends

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	any third party proposal to acquire control of Elixir, or (e) a third party formally announces a takeover bid to acquire control of Elixir.
Omega support for Elixir	<p>Omega to agree that for a period of 1 year from completion of the Placement, it will support all Board recommendations on any change of control transaction, including voting for or against any proposed transaction or accepting or rejecting any takeover offer (as applicable), subject to:</p> <ul style="list-style-type: none">• Omega being permitted to conduct its own due diligence following the announcement of any proposed transaction or takeover offer;• an independent expert from Deloitte, EY, KPMG or PwC concluding the offer is fair and reasonable to Elixir shareholders; and• not prior to 5 business days before the date of any shareholder meeting or within 21 days of the opening of any third party takeover offer, Omega providing the Company with its own offer that is likely to be no less advantageous or superior change of control proposal (as determined by the Board of the Company acting in good faith).
Warranties	Customary representations and warranties

Your proxy voting instruction must be received by **10:00am (AEST) on Wednesday, 14 January 2026**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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



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