CODE OF CONDUCT

SUMMARY OF CODE OF CONDUCT

The Board of Elixir Energy Limited (EXR or "the Company") has adopted a Code of Conduct which requires Employees, Directors, Contractors, Consultants, Third Parties and Associated Persons to deal with the Company's customers, suppliers, and other stakeholders and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates. The Code prohibits Directors, management and employees from involving themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. The Company also has a policy on financial and other inducements. Directors, management and employees are required to respect the confidentiality of all information of a confidential nature acquired in the course of the Company's business. Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes. The Company acknowledges its responsibility to shareholders, the community, and the individual. The Company will use its best endeavours to ensure a safe workplace and maintain proper occupational health and safety practices.

This Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive towards when dealing with each other, shareholders, other stakeholders and the broader community.

1. Integrity

The Board and Management are committed to conducting themselves with integrity and honesty in accordance with this Code of Conduct.

Directors, management and employees shall deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

2. Responsibility to Shareholders

The Company aims:

(a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and

(b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

3. Respect for the Law

The Company is to comply with all legislative and common law requirements which affect its business wherever it operates. Where the Company has operations overseas, it shall comply with the relevant local laws as well as any applicable Australian laws. Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

4. Conflicts of Interest

Directors, management, and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of:

(a) the Chairperson in the case of a Board member or the Managing Director;

(b) the Managing Director in the case of a member of management; and

(c) a supervisor in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned.

5. Protection of Assets

Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

6. Confidential Information

Directors, management and employees must respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.

7. Employment Practices

The Company will employ the best available persons with skills required to carry out vacant positions.

The Company will use its best endeavours to ensure a safe workplace and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

8. Responsibility to the Community

The Company will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities and comply with all applicable legal requirements.

9. Responsibility to the Individual

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding privacy, and the use of privileged or confidential information.

10. Obligations Relative to Fair Trading and Dealing

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

11. Abide by and comply with this code and applicable Company policies and procedures

Directors, officers, employees and consultants to the Company are subject to diverse legal responsibilities and should be familiar and comply with all relevant laws and regulations applicable to them. Accordingly, individuals must not take any action, or fail to take any action, that may breach the law or applicable Company policies, procedures or practices;

Directors, officers, employees and consultants to the Company are encouraged to report instances of actual or suspected fraudulent or unethical behaviour. The Company is committed to ensuring that concerns can be raised regarding unlawful, unethical or otherwise unacceptable conduct without fear of victimisation, harassment or discriminatory treatment.

Refer to Company's separate Whistleblowing policy.

Directors, officers, employees and consultants to the Company must complete all induction and education programs required of them by the Board to build and maintain their awareness and understanding of relevant laws, policies, procedures and practices.

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director or Chairperson, as appropriate. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

12. Financial and other inducements

The Company is committed to facilitating a culture of honest and ethical behaviour, corporate compliance and good corporate governance. EXR encourages the reporting of suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving its business.

This Code of Conduct does not prohibit any payments, including facilitation payments, where these payments are made in accordance with the law and this Code of Conduct.

This Code of Conduct also applies to agents and third parties who are employed by the Company to represent its interests.

Refer to the Company's separate Anti-bribery and corruption Policy.

13. Periodic Review of Code

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and employees especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director.

Adopted at the Board Meeting:



28 May 2026

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Richard Cottee Date