# ADVENT ENERGY LIMITED
# ACN 109 955 400

## OFFER INFORMATION STATEMENT
## ENTITLEMENT ISSUE

For a non-renounceable entitlement issue of 3 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of $0.05 per Share to raise up to $7,440,142 (based on the number of Shares on issue as at the date of this Offer Information Statement) (**Offer**).

It is proposed that the closing date of the Offer is 5:00pm (WST) on 26 June 2026. The Directors reserve the right to extend this date without notice.

Grandbridge Securities Pty Ltd (ABN 84 087 432 353) (AFSL 517246) (**Grandbridge** or **Lead Manager**) is the lead manager to the Offer.

**IMPORTANT NOTICE**

This is an important document and requires your immediate attention. It should be read in its entirety and in conjunction with the Company's Annual Report for the year ended 30 June 2025.

Please note that an Offer Information Statement (**OIS**) is not a prospectus and has a lower level of disclosure requirements than a prospectus. Investors should read this Offer Information Statement in its entirety (including the key risks summarised in Section 7 of this OIS) and obtain appropriate professional investment advice before accepting the Offer.

If you are in doubt about what to do, you should consult your professional adviser without delay.

The Shares offered by this OIS should be considered speculative.

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## 1. CORPORATE DIRECTORY

### Directors

David Breeze
*Executive Chairman*

Stephen Kelemen
*Non-Executive Director*

Steve James
*Non-Executive Director*

Anthony (Tony) Huston
*Non-Executive Director*

### Company Secretary

David Breeze

### Registered Office

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

Telephone: + 61 8 9328 8711
Facsimile: +61 8 9328 8733

Email: david@grandbridge.com.au
Website: www.adventenergy.com.au

### Auditor

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6000

### Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

### Lead Manager

Grandbridge Securities Pty Ltd
(AFSL 517246)
114 Cedric Street
STIRLING WA 6021

Telephone: +61 8 9328 8400

Email: admin@grandbridge.com.au

## 2. OFFER INFORMATION SUMMARY

**The Offer:**

3 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of $0.05 per Share to raise up to approximately $7,440,142.

**Timetable:**

| | |
|---|---|
| **Lodgement Date** | 18 December 2025 |
| **Record Date** | 5:00pm (WST) 15 December 2025 |
| **Exposure Period ends**[2] | 2 January 2026 |
| **Offer opens**[1] | 5 January 2026 |
| **Proposed closing date of Offer**[1] | 5:00pm (WST) on 26 June 2026 |
| **Issue date of Shares under the Offer**[1, 3] | On or before 3 July 2026 |

**Notes:**

1. These dates are indicative only and are subject to change. The Directors reserve the right to extend this date without notice.
2. Unless extended by ASIC.
3. It is intended that Shares are issued progressively as funds are received.

**Key Statistics of the Offer:**

| | MAXIMUM SUBSCRIPTION ($7,440,142) |
|---|---|
| **Offer Price per Share** | $0.05 |
| **Shares on issue at date of this OIS** | 248,004,731 |
| **Number of Shares to be issued**[1] | 148,802,839 |
| **Total Shares on issue post-Offer**[1, 2] | 396,807,570 |
| **Gross proceeds of Offer**[2] | $7,440,142 |

**Notes:**

1. These numbers are approximate and subject to rounding.
2. Based on the Maximum Subscription being raised under the Offer.

## 3. INVESTMENT OVERVIEW

| ITEM | SUMMARY | FURTHER INFORMATION |
| --- | --- | --- |
| **Offer Details** | | |
| **Who is the issuer of this OIS?** | Advent Energy Limited (ACN 109 955 400) (**Advent** or **Company**). | Offer Information Summary |
| **Who is the Company?** | Advent is an unlisted oil and gas exploration, and development company based in Perth, Western Australia, with onshore and offshore exploration and near-term development assets around Australia and overseas. | Section 5 and Section 6 |
| **What are the Company's assets?** | Advent's assets include:<br>(a) the PEP-11 permit located in the offshore Sydney Basin (**PEP-11 Permit**). Advent has an 85% interest in the PEP-11 Permit as part of a joint venture between its 100% owned subsidiary Asset Energy Pty Ltd (**Asset Energy**) and ASX listed Bounty Oil Limited and Gas NL (ASX: BUY) (**Bounty Oil**), who holds a 15% interest and together with Asset Energy are the joint venture parties (**Joint Venture Parties**) for the PEP-11 Permit;<br>(b) 100% owned Retention Licence 1 (**RL1**) in the onshore Bonaparte Basin in northern Australia;<br>(c) a 4.76% interest in Clean Hydrogen Technologies Corporation, a hydrogen technology company that is incorporated in the United States of America (**Clean Hydrogen**); and<br>(d) an investment in ASX listed MEC Resources Limited (ASX: MMR) (**MEC**) with a value of approximately $852,809 as at 15 December 2025. | Section 5 and Section 6 |
| **Summary of the Company's Business Model** | The principal activity of Advent is to maximise its oil and gas resources, including its recent investment into hydrogen technology. Advent's permits (RL1 and PEP-11) are located next to a ready market considered by the Company as an excellent infrastructure, thereby maximising Advent's ability to optimise any resources. | Section 6 |
| **What are the key objectives of the Company?** | The Company's key objectives are to acquire and to optimise a range of hydrocarbon permits which contain near term production opportunities with pre-existing infrastructure and exploration upside. The Company will continue to evaluate and invest in a range of other resource projects as appropriate. | Section 6 |
| **What are the key risks in the investment in the Company** | This OIS contains a number of risk factors as set out in detail in Section 7 and you must read these risks in full.<br>Some of the key risk factors include:<br>(a) going concern;<br>(b) application risk; | Section 4.2 and Section 7 |

| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | (c) material uncertainty regarding the carrying value of exploration expenditure and financial assets;<br>(d) litigation risk;<br>(e) liquidity risk,<br>(f) control risk;<br>(g) oil and gas risk;<br>(h) economic risk; and<br>(i) additional requirements for capital.<br>Relevantly, Asset Energy and Bounty Oil as the Joint Venture Parties to the PEP-11 Permit, had two applications that were under assessment by the National Offshore Petroleum Title Authority (**NOPTA**) and the Commonwealth – NSW Offshore Petroleum Joint Authority (**Joint Authority**) for:<br>(a) the variation of the PEP-11 Permit work program and a 24-month suspension of the Permit Year 4 Work Program Commitment; and<br>(b) an application for a 24—month extension of the PEP-11 Permit term,<br>(together, the **PEP-11 Applications**).<br>On 17 January 2025, Advent and Bounty Oil received notice by NOPTA that the Joint Authority refused the PEP-11 Applications (**Decision**). The Joint Venture Parties for the PEP-11 Permit have statutory legal rights to seek a review of the decision. On 12 February 2025, Asset Energy made an originating application for judicial review in the Federal Court of Australia (WAD 36/2025) pursuant to Section 5 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth) and Section 39B of the *Judiciary Act 1903* (Cth) for a review of the Decision (**Originating Application**).<br>The Originating Application seeks:<br>(a) an order quashing or setting aside the Decision;<br>(b) a declaration that the Decision is void and of no effect; and<br>(c) an order remitting the PEP-11 Applications back to the Joint Authority for reconsideration according to law.<br>On 17 March 2025, the Federal Court made orders by the consent of the Parties, which included a series of administrative orders and an order pursuant to subsection 15(1)(a) of the *Administrative Decisions (Judicial Review) Act* 1977 (Cth), the operation of the Decision is suspended with effect from 16 January 2025, until further order of this Court.<br>The Originating Application is listed for a two-day hearing on 20 February 2026 and 23 February 2026.<br>The PEP-11 Permit will continue in force until further orders of the Court are made. There can be no assurance that the Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP-11 Permit. This investment | |

| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | comprises a significant portion of the Company's potential asset base. If the Applications are not successful, or are granted with significant conditions, the Company's ability to create a return for Shareholders may be affected. The imposition of new conditions by NOPTA and/or the Joint Authority, or the inability to meet those conditions may adversely affect the operations of the PEP-11 Permit joint venture, financial position and/or performance of the Company.<br>Asset Energy continues to progress the applications for the variation and suspension of work program conditions and extension of the PEP-11 Permit and has provided NOPTA with additional information in relation to the applications. In the meantime, the PEP-11 Permit continues in force and the joint venture is in compliance with the contractual terms of the PEP-11 Permit with respect to such matters as reporting, payment of rents and the various provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act* 2006 (Cth). | |
| **Who are the Directors?** | The current Board of the Company is:<br>(a) David Breeze (Chairman);<br>(b) Stephen Kelemen (Non-Executive Director);<br>(c) Steve James (Non-Executive Director); and<br>(d) Tony Huston (Non-Executive Director). | Corporate Directory |
| **What is the Offer?** | The Company is offering a non-renounceable entitlement issue of 3 Shares for every 5 Shares held at $0.05 per Share to raise up to approximately $7,440,142 (**Offer**). | Offer Information Summary and Section 5.2 |
| **What are the significant interests of Directors in the Company?** | <table><tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS[1]</th></tr><tr><td>Stephen Kelemen</td><td>nil</td><td>3,500,000</td></tr><tr><td>David Breeze</td><td>2,000,000</td><td>nil</td></tr><tr><td>Steve James</td><td>nil</td><td>3,500,000</td></tr><tr><td>Tony Huston</td><td>nil</td><td>3,500,000</td></tr></table>**Notes:**<br>1. Each comprising 2,000,000 Options expiring on 30 November 2029 at an exercise price of $0.10 and 1,500,000 Options expiring on 30 November 2026 at an exercise price of $0.20. | Section 5.16 |
| **Who are the substantial Shareholders of the Company?** | Details of the substantial Shareholders' Entitlement and potential effect on control of the Company as a result of the Offer is set out in Section 5.12.<br>MEC and BPH are the largest Shareholders in Advent and as at the date of this OIS, are not intending to participate in the Offer. MEC reserves the right to participate and may participate in the Offer prior to the Closing Date up to a maximum of $1,600,000. | Section 5.12 |

| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | SHAREHOLDERS / SHARES / %<br>BPH Energy Limited / 88,800,320 / 35.81%<br>Grandbridge Limited / 21,856,500 / 8.81%<br>MEC Resources Ltd / 94,118,320 / 37.95% | |
| **What is the proposed loan conversion?** | BPH has made a submission to ASX in relation to a proposed debt for equity conversion of up to $1,600,000 of the BPH Loan balance owed by the Company into equity in the Company, equating to approximately 32,000,000 Shares on the same terms as the Offer.<br>MEC has also made a submission to ASX in relation to a proposed debt for equity conversion of up to $1,600,000 of the MEC Loan balance owed by the Company into equity in the Company, equating to approximately 32,000,000 Shares on the same terms as the Offer.<br>A summary of the BPH Loans and the MEC Loans and any potential control effects of such conversion are set out in Sections 6.8 and 6.9 respectively. | Section 6.8 and Section 6.9 |
| **Is the Offer underwritten?** | No, the Offer is not underwritten. | Section 5.2 |
| **Is there a minimum subscription to the Offer?** | There is no minimum subscription. | Section 5.4 |
| **What is the effect of the Offer on control?** | The issue of Shares under the Offer to a substantial shareholder may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.<br>As at the date of this OIS, it is not intended that any substantial shareholder participate in the Offer. However, MEC reserves the right to take up part of its Entitlement to a maximum value of $1,600,000 and a maximum of 32,000,000 Shares.<br>The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17. | Section 5.13 |

## 4. IMPORTANT INFORMATION & KEY DATES

This Offer Information Statement (**OIS**) is dated 18 December 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC and its officers take no responsibility for the contents of this OIS or the merits of the investment to which this OIS relates.

This OIS is subject to an exposure period of 14 days from the date of this OIS (**Exposure Period**). No Applications for Shares will be accepted until the Exposure Period has expired and no preference will be given to Applicants who lodge their Entitlement and Acceptance Forms during the Exposure Period. The Company will make this OIS generally available to the public during the Exposure Period by placing a copy on the Company's website www.adventenergy.com.au. The Company will provide a copy of this OIS to any person on request.

The following are key dates relating to the Offer that you need to be aware of:

(a) Record Date for Entitlement to participate in the Offer: 5:00pm (WST) on 15 December 2025.

(b) Closing Date: 5:00pm (WST) on 26 June 2026.

These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), to extend the latest date for receipt of Entitlement and Acceptance Forms, to accept late Entitlement and Acceptance Forms either generally or in particular cases or to cancel the Offer without prior notice.

In accordance with the Corporations Act, no Shares will be issued on the basis of this OIS after that date which is 13 months after the date of this OIS.

The Company's Annual Report for the period ended 30 June 2025 is included in this OIS.

Certain words and terms used in this OIS have defined meanings, which are described in the Glossary of this OIS. Money as expressed in this OIS is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this OIS and between those figures and figures referred to in the other parts of this OIS are due to rounding. All references to time in this OIS are to Western Standard Time (**WST**) unless otherwise stated.

### 4.2 Risk Factors

This OIS contains a number of risk factors in Section 7, and you must read these risks in full. Some key risks specific to the Company include:

(a) **Going Concern Risk**

The Company's annual financial report for the year ending 30 June 2025 (**Annual Report**) has been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Annual Report notes the operating profit for the group after tax for the year ending 30 June 2025 was $1,939,409 (2024: loss of $661,213). The group has a net current asset deficit of $3,059,421 (2024: surplus of $421,737) at year end. Included in the non-current financial liabilities are loans payable to MEC of $4,122,155 which will be recoverable by MEC only by the means set out in Section 9.1.1. Included in trade and other payables are balances totalling $829,353 (2024: $1,006,362) payable to current and former directors. The Directors, as part of their cash monitoring, have voluntarily suspended cash payments for their directors' fees to conserve cash resources until such time that the consolidated entity has sufficient cash resources.

If the consolidated entity is not successful in raising additional funds through the issue of new equity, there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

The Directors have prepared cash flow forecasts that indicate that the group will have sufficient cash flows to meet its non-exploration commitments and a portion of exploration commitments for a period of at least 12 moths from the date of the Annual Report. Based on the cash flow forecasts and the monitoring of operational costs, the Directors are satisfied that, the going concern basis of preparation is appropriate.

(b) **PEP-11 Application Risk**

As set out in Section 3 above, as at the date of this OIS, the PEP-11 Applications have been refused by the Joint Authority and Asset Energy has made the Originating Application in the Federal Court of Australia for a judicial review of the Decision. While the PEP-11 Permit will continue in force until further orders of the Court are made, there can be no assurance that the PEP-11 Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP-11 Permit. If the PEP-11 Applications are unsuccessful, the PEP-11 Permit is at risk. If the PEP-11 Applications are not successful, or are granted with significant conditions, the Company's ability to create a return for Shareholders will likely be affected. The imposition of new conditions by NOPTA or the Joint Authority or the inability to meet those conditions may adversely affect the operations of the joint venture, financial position and/or performance of the Company.

(c) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

As set out in Section 9 and above, on 12 February 2025, Asset Energy filed the Originating Application for judicial review on behalf of the PEP-11 joint venture parties (being Asset Energy and Bounty) in the Federal Court of Australia seeking the following:

(i) an order quashing or setting aside the Decision;

(ii) a declaration that the Decision is void and of no effect; and

(iii) an order remitting the PEP-11 Applications back to the Joint Authority for reconsideration according to law.

On 17 March 2025, the Federal Court made orders by the consent of the Parties, which included a series of administrative orders and an order pursuant to subsection 15(1)(a) of the *Administrative Decisions (Judicial Review) Act 1977* (Cth), the operation of the Decision is suspended with effect from 16 January 2025, until further order of the Court. The Originating Application is listed for a two-day hearing on 20 February 2026 and 23 February 2026. There can be no assurance that the proceedings in the Federal Court will be successful. If the proceedings are unsuccessful, the PEP-11 Permit is at risk.

Other than as disclosed in this OIS, the Company confirms that no person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party.

(d) **Ability of Advent to realise the carrying value of the exploration assets and financial assets**

The Company has reported in the Annual Report a material uncertainty regarding the ability to realise the carrying value of exploration and evaluation assets which is dependent upon the Company's ability to do all things necessary to maintain tenure of the underlying tenements and to successfully develop and/or sell its interest in the tenements. In particular, the Annual Report highlights the matters and associated risks in relation to the PEP-11 Permit, which is a significant asset to the Company. If the PEP-11 Applications are unsuccessful, the PEP-11 Permit is at risk.

Further, the Company has an investment in MEC of $852,809 as at 15 December 2025. MEC was reinstated to trading on the ASX on 2 December 2024. There is uncertainty as to whether or not the book value attributed to the investment in MEC can be recovered in full.

Accordingly, the above indicates a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration and evaluation assets, and its assets generally, in the ordinary course of business.

(e) **Liquidity Risk**

There is no guarantee that any active market in the Shares will develop or that the price of these Shares will increase. There may be relatively few buyers or sellers of these Shares as the Company is not listed. For this reason, any investment in the Shares is illiquid.

(f) **Control Risk**

MEC is currently the largest Shareholder of the Company and has a relevant interest in approximately 37.95% of the Shares in the Company. As at the date of this OIS, it is not intended that MEC participate in the Offer, however it reserves the right to take up part of its Entitlement to the value of $1,600,000, being 32,000,000 Shares. It is also noted in Section 3 that MEC may consider converting $1,600,000 outstanding under one of its loans to Advent into equity in Advent (instead of participating in the Offer), subject to discussions with ASX and Shareholder approval as required. If it does, and assuming BPH also converts part of the BPH Loan, its interest will increase up to a maximum of 40.42%. Further details are set out in Section 6.8 and Section 6.9.

MEC's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. MEC holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

### 4.3 No Representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this OIS. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this OIS.

## 4.4 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this OIS.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended will not be issued to Shareholders with a registered address which is outside Australia.

## 4.5 Future performance and forward-looking statements

Any forward-looking statements, opinions and estimates (which are identified by words such as 'may', 'believes', 'expects' or 'intends' and other similar words) provided in this OIS are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its officers, employees, agents and advisers, which may cause actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur and potential investors are cautioned not to place undue reliance on these forward-looking statements. The Company will not update or revise forward looking statements in the future regardless of any new information received, except where required by law.

## 4.6 Privacy

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds, and will use that information to assess your application, service your needs as an investor and to facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Share Registry on the relevant contact numbers set out in the Corporate Directory.

Collection, maintenance, and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain other rules. You should note that if all information required on the Application Form is not provided, the Company may not be able to accept or process your Application.

## 5. COMPANY UPDATE AND DETAILS OF THE OFFER

### 5.1 Company Update

The Company's key objectives are to acquire and to optimise a range of hydrocarbon permits which contain near term production opportunities with pre-existing infrastructure and exploration upside. The Company's most recent activities have centred on the development of the Company's assets, including the PEP-11 Permit and its investment into Clean Hydrogen.

On 12 February 2025, Asset Energy filed an Originating Application for Judicial Review in the Federal Court of Australia on behalf of the Joint Venture Parties in relation to the Decision by the Joint Authority to refuse the PEP-11 Applications. On 17 March 2025, the Federal Court made orders by the consent of the Parties, which included a series of administrative orders and an order pursuant to subsection 15(1)(a) of the *Administrative Decisions (Judicial Review) Act 1977* (Cth), the operation of the decision of the Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Court. The Originating Application is listed for a two-day hearing on 20 February 2026 and 23 February 2026.

There have been no changes to the Company's board since April 2023.

### 5.2 The Offer

The Offer is being made as a non-renounceable entitlement issue of 3 Shares for every 5 Shares held by eligible Shareholders at the Record Date, at an issue price of $0.05 per Share. Fractional elements will be rounded up to the nearest whole number.

The number of Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

The Board also invites all Eligible Shareholders to apply for Shortfall Shares in excess of their Entitlements (Refer to Section 5.15 for further details).

Based on the capital structure of the Company as at the date of this OIS, a maximum of 148,802,839 Shares will be issued pursuant to this Offer to raise up to $7,440,142.

A description of the rights associated with the Shares is set out in Section 5.20 below. To participate in the Offer, you must submit a completed Entitlement and Acceptance Form together with the application money.

Entitlements to Shares are non-renounceable. This means that Eligible Shareholders are not able to renounce (sell) their Entitlements which they do not wish to accept.

Pursuant to section 709(4) of the Corporations Act, the maximum amount that can be raised by an entity pursuant to an offer information statement is $10 million. As the Company has previously issued an OIS on:

(a) 30 December 2020 and raised $2,507,575;

(b) 23 December 2022 where it raised $Nil;

(c) 23 December 2023 where it raised $Nil; and

(d) 16 December 2024 (as varied by supplementary OIS' dated 21 February 2025, 24 March 2025 and 21 October 2025) where it raised $Nil,

it is entitled to raise up to $7,492,425 in aggregate now or in the future using an OIS.

### 5.3 Lead Manager

The Company has appointed Grandbridge Securities Pty Limited (**Grandbridge**), as the lead manager to the Offer pursuant to a lead manager mandate dated on 5 December 2025 (**Lead Manager Mandate**). In consideration for its engagement, the Company has agreed to pay Grandbridge a lead manager fee of 2% of the total amount of funds raised under the Offer. The Lead Manager Mandate otherwise contains terms that are standard for an agreement of this type.

Mr David Breeze, a Director of the Company, is a director of Grandbridge and therefore Grandbridge is a related party for the purposes of the Corporations Act. The Directors, other than Mr David Breeze (due to his directorship of Grandbridge), who do not have a material personal interest in Grandbridge consider the engagement to be on arm's length terms for the following reasons:

(a) Grandbridge was considered to be the best alternative Lead Manager by the Board given the industry that the Company operates under, and the corporate knowledge required by the Company.

(b) Grandbridge has the unique knowledge of the background and history of the Company.

(c) Grandbridge are not participating in the Offer and are not receiving any additional benefit over and above any other potential lead manager. Accordingly, the Company considers that the arrangement with Grandbridge is beneficial to the Company.

(d) The terms of the Lead Manager Mandate do not impact on the Company financially as the fee charged by Grandbridge, being 2% of the total funds raised, is much less than other alternatives.

(e) The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

(f) The Company has a strong, resourceful team with many years of experience and no third-party expert advice as to a decision on the lead manager was required in the circumstances.

Grandbridge, as the appointed Lead Manager, will be responsible for paying all commissions that they and the Company agree with any other licenced securities dealers or Australian financial services licensees.

### 5.4 Minimum subscription

There is no minimum subscription.

### 5.5 Use of funds

(a) The following is a summary of the proposed use of funds raised pursuant to the Offer and is indicative only. The amounts in the table may be subject to variation of quantum and timing.

(b) The Company's growth plan will be scaled accordingly to ensure it operates within the constrained cash available at any given time.

| INTENDED USE | MAXIMUM SUBSCRIPTION |
|---|---|
| PEP-11 Permit | $3,800,000 |
| RL1 and other/new investment opportunities[2] | $2,772,795 |
| Working capital | $683,621 |
| Offer costs[1] | $183,726 |
| **TOTAL FUNDS** | **$7,440,142** |

**Notes:**

1. Refer to Section 5.6 below for further details with respect to the costs of the Offer.
2. The Company and Board are continuously looking to evaluate and identify new investment opportunities in a range of other resource projects as appropriate and that align with the Company's objectives.

The Company expects that if all the Shares are subscribed for (being the Maximum Subscription), the funds raised will be sufficient to meet the Company's long-term objectives over the next 18 – 24 months.

If less than the Maximum Subscription is raised, the funds raised will first be applied to the expenses of the Offer and then to the other line items noting that the Company will scale back production activities and continue to focus its cash resources on proposed drilling and exploration services and general working capital costs.

The above table is a statement of present intentions as at the date of this OIS. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

## 5.6 Costs of the Offer

The Company shall pay for the costs associated with the Offer. Costs associated with the Offer are estimated to be up to approximately $183,726 (excluding GST) and are expected to include the following:

(a) ASIC fees ($1,924);

(b) Legal fees ($15,000);

(c) Lead Manager fees (up to $148,802); and

(d) Printing and miscellaneous fees ($18,000).

The costs associated with the Offer will be reduced subject to the amount raised, based on the Lead Manager raising fees being adjusted accordingly. The above shows the maximum amount of Lead Manager fees based on the Maximum Subscription being raised.

## 5.7 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

(a) increase the cash reserves by up to $7,256,416 (on the basis that the Maximum Subscription is raised) after deducting the expenses of the Offer, to be expended by the Company in line with the use of funds outlined in Section 5.5 above; and

(b) increase the number of Shares on issue from 240,004,731 Shares to 396,807,570 Shares following completion of the Offer. Please refer to Section 5.10 for further details on the Company's capital structure.

## 5.8 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet are set out in Appendix 2 and have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Shares under the OIS are issued.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

## 5.9 Annual Financial Report

The Company's Annual Report for the financial year ended 30 June 2025 is included as Appendix 1 to this OIS and has been prepared on the basis of the accounting policies normally adopted by the Company.

## 5.10 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares are taken up, is set out below:

**Shares**

| | MAXIMUM SUBSCRIPTION |
|---|---|
| Shares currently on issue | 248,004,731 |
| Shares to be issued pursuant to the Offer | 148,802,839 |
| **Total Shares on issue after completion of the Offer** | **396,807,570** |

**Options**

| | MAXIMUM SUBSCRIPTION |
|---|---|
| Options currently on issue[1] | 12,000,000 |
| Options to be issued pursuant to the Offer | Nil |
| **Total Options on issue after completion of the Offer[2]** | **12,000,000** |

**Notes:**

1. Comprising 6,000,000 Options exercisable at $0.20 each on or before 30 November 2026 and 6,000,000 Options exercisable at $0.10 on or before 30 November 2029. The Options are issued to existing Directors of the Company, Stephen Kelemen, Steve James and Tony Huston and 1,500,000 Options exercisable at $0.20 and expiring on or before 30 November 2026 are issued to former director Tom Fontaine.
2. The Company is proposing to issue up to 3,000,000 Options to various consultants in 2026, but as at the date of this OIS, has not entered into any agreement or arrangement for the proposed issue.

## 5.11 Eligible Shareholders

To qualify for the Offer, a Shareholder must be registered as a Shareholder at 5:00pm (WST) on the Record Date.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding.

The Offer has been extended to Shareholders in the Company at the Record Date with registered addresses in Australia.

The distribution of this OIS in any jurisdiction other than Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This OIS does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issues this OIS.

## 5.12 Substantial Holders

As at the date of this OIS, the Shareholders which have a relevant interest in 5% or more of the Shares on issue are set out below:

| SHAREHOLDERS | SHARES | % | ENTITLEMENT SHARES | ENTITLEMENT |
|---|---|---|---|---|
| BPH Energy Limited[1] | 88,800,320 | 35.81% | 53,280,192 | $2,664,010 |
| Grandbridge Limited[2] | 21,856,500 | 8.81% | 13,113,900 | $655,695 |
| MEC Resources Ltd[3] | 94,118,320 | 37.95% | 56,470,992 | $2,823,550 |

**Notes:**

1. As at the date of this OIS, BPH will not be taking up its Entitlement under the Offer. If it intends to participate in the Offer prior to the Closing Date, it will need to discuss with ASX the potential application of ASX Listing Rules 10.1 and 10.1.5 prior to such participation. As noted in Section 3, BPH is in preliminary discussions with ASX in respect to the conversion of part of the BPH Loan into equity in

Advent, amounting to a conversion of $1,600,000 and 32,000,000 Shares. Accordingly, the maximum amount that BPH may increase its interest to is 38.72% and further details are set out in Section 6.8.

2. Grandbridge Limited will not be taking up its Entitlement under the Offer.
3. As at the date of this OIS, MEC will not be taking up its Entitlement under the Offer, however, it reserves the right to do so at any time prior to the Closing Date. As noted in Section 3, MEC is considering converting a loan into equity in Advent which will increase its interest in Advent in the amounts set out in Section 6.9. The maximum amount that MEC can take up to ensure compliance with the Pooled Development Fund Act is $1,600,000 being 32,000,000 Shares. Accordingly, the maximum amount that MEC may increase its interest to is 40.42% and further details are set out in Section 6.9.

In the event that all Entitlements are accepted there will be no change to the substantial Shareholders on completion of the Offer.

### 5.13 Effect on Control

As at the date of this OIS, substantial Shareholder MEC, is the Company's largest Shareholder and is a related party of the Company for the purposes of the Corporations Act. MEC is entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As at the date of this OIS, MEC has a voting power of approximately 37.95%. As noted above, MEC reserves the right to take up part of its Entitlement and subscribe for no more than $1,600,000 worth of Shares, for a maximum of 32,000,000 Shares. The issue of Shares under the Offer to MEC may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

Assuming no other Shareholder takes up their Entitlement, and assuming MEC does subscribe for a maximum of 32,000,000 Shares under its Entitlement, this would result in a maximum aggregate holding by MEC of 126,118,320 Shares and a maximum potential shareholding of 45.04%. As noted above, it is not intended that BPH participate in the Offer, however, is considering converting the BPH Loan into Shares in Advent to increase its interest to approximately 38.72% assuming no other Shareholder takes up their Entitlement other than MEC.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent MEC takes up part of its Entitlement under the Offer, any increase in MEC's voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act.

Further, MEC may, subject to the Corporations Act, rely on the '3% creep' exception in Item 9 of Section 611 of the Corporations Act. Under this exception, a person with voting power between 19% and 90% may increase their voting power by no more than 3% in any six-month period. Based on MEC's current voting power of 37.95%, the maximum voting power MEC may increase to under the creep exception during the relevant six-month period is 40.95%.

Notwithstanding the potential control effect of MEC under the Offer, the Company understands that MEC has no present intention of making any significant changes to the business or management of the Company. The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

MEC's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that MEC takes up part of its Entitlement:

| EVENT | MEC | |
|---|---|---|
| | SHARES HELD BY MEC | VOTING POWER OF MEC |
| Date of OIS: | 94,118,320 | 37.95% |
| Fully subscribed | 126,118,320 | 31.78% |

| EVENT | MEC | |
|---|---|---|
| | SHARES HELD BY MEC | VOTING POWER OF MEC |
| 75% subscribed | 126,118,320 | 35.07% |
| 50% subscribed | 126,118,320 | 39.12% |
| 25% subscribed | 126,118,320 | 44.22% |

### 5.14 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Offer their holdings, are likely to be diluted by approximately 37.5% (as compared to their holdings and number of Shares on issue as at the date of the OIS). Examples of how the dilution may impact Shareholders (assuming the Offer is fully subscribed) is set out in the table below:

| HOLDER | HOLDING AS AT RECORD DATE | % AT RECORD DATE | ENTITLEMENT UNDER THE OFFER | HOLDINGS IF OFFER NOT TAKEN UP | % POST OFFER |
|---|---|---|---|---|---|
| Shareholder 1 | 10,000,000 | 4.03% | 6,000,000 | 10,000,000 | 2.52% |
| Shareholder 2 | 5,000,000 | 2.02% | 3,000,000 | 5,000,000 | 1.26% |
| Shareholder 3 | 1,500,000 | 0.60% | 900,000 | 1,500,000 | 0.38% |
| Shareholder 4 | 400,000 | 0.16% | 240,000 | 400,000 | 0.10% |
| Shareholder 5 | 50,000 | 0.02% | 30,000 | 50,000 | 0.01% |

### 5.15 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer pursuant to this OIS and will remain open for up to 13 months after the date of this OIS. The Directors reserve the right to close the Shortfall Offer at any time.

Eligible Shareholders (including Directors) who take up their Entitlement can apply for Shortfall Shares over and above their Entitlement at the same price as the Shares offered under the Offer. The issue price for each Shortfall Share shall be $0.05 being the price at which the Shares have been offered under the Offer.

Should there be a Shortfall the Lead Manager in consultation with the Company will exercise its discretion to allocate the Shortfall Shares firstly, to Eligible Shareholders seeking Shortfall Shares. The Board does not intend to refuse an application for Shortfall Shares from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total of the Shortfall allocated to Eligible Shareholders, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings at the Directors discretion.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer and as such there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Applicant who receives less than the number of additional Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shares under the Shortfall Offer any application monies will be returned (without interest) as soon as practicable.

### 5.16 Directors Interest in Securities

(a) The relevant interest of each of the Directors in the securities of the Company as at the date of this OIS, together with their respective Shares that each is to take up pursuant to the Offer is set out in the table below.

| DIRECTOR | SHARES | OPTIONS[2] | SHARES POST COMPLETION OF OFFER |
|---|---|---|---|
| Stephen Kelemen | nil | 3,500,000 | nil |
| David Breeze | 2,000,000[1] | Nil | 2,000,000 |
| Steve James | nil | 3,500,000 | nil |
| Tony Huston | nil | 3,500,000 | nil |

**Notes:**

1. David Breeze will not be participating in the Offer and will not take up his Entitlement.
2. Comprising 1,500,000 Options held by each Director exercisable at $0.20 on or before 30 November 2026 and 2,000,000 Options held by each Director exercisable at $0.10 on or before 30 November 2029.

The Board recommends all Shareholders take up their Entitlements. The Directors will not be participating in the Offer, or the Shortfall Offer.

(b) The following table shows the previous and current annual remuneration paid to both executive and non-executive directors.

| DIRECTOR | PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025 | CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 |
|---|---|---|
| David Breeze | $97,000[1] | $97,000[1] |
| Stephen Kelemen | $59,381[2] | $25,000[4] |
| Steve James | $59,391[2] | $25,000[4] |
| Tony Huston | $64,391[3] | $25,000[4] |

**Notes:**

1. Comprising Director and consulting fees of $97,000.
2. Comprising Director and consulting fees of $25,000 and share-based payments of $34,391.
3. Comprising Director and consulting fees of $30,000 and share-based payments of $34,391.
4. Comprising Directors and consulting fees of $25,000.

### 5.17 Issue of Shares

The Shares issued under the Offer are expected to be issued on or before 3 July 2026 (subject to variation at the discretion of the Company) and on a progressive basis.

Any Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

### 5.18 Application Monies

Pending the issue of the Shares or payment of refunds pursuant to this OIS, the Company will hold Application Monies on trust in a separate bank account as required by the Corporations Act.

Any interest accrued on Application Monies will be retained by the Company and will not be paid to the relevant Applicant including if the Offer is cancelled or withdrawn.

Where Application Monies are to be returned, they will be returned as soon as practicable.

### 5.19 Application for Shortfall Shares

Eligible Shareholders who wish to subscribe for Shortfall Shares should complete the relevant field on their Entitlement and Acceptance Form accompanying this OIS and return it to the Company together with appropriate payment of $0.05 per Share.

Other investors who wish to subscribe for Shortfall Shares should complete the relevant fields on the Shortfall Application Form accompanying this OIS and return it to the Company together with appropriate payment of $0.05 per Share.

The Company notes that no Shares will be issued to an applicant under this OIS or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

### 5.20 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to the Constitution and to any rights and restrictions attaching to any class of shares, at meetings of shareholders or other classes of shareholder, each shareholder entitled to attend, and vote may attend and vote in person or by proxy or by attorney and, where the shareholder is a body corporate, by representative.

On a show of hands every Shareholder present having the right to vote at the meeting has one vote. On a poll every Shareholder present has one vote for each fully paid Share and, the case of partly paid Shares or Share held by the Shareholder, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share or Shares held.

(c) **Dividends**

All Shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

(d) **Winding-up**

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully paid ordinary voting shares rank ahead of other classes of shares (if any).

(e) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) **Partly paid shares**

The Directors may, subject to compliance with the Constitution and the Corporations Act, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Directors**

The Constitution states that the minimum number of Directors is three.

(h) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company to the exclusion of the members (except to sell or dispose of the main undertaking of the Company).

(i) **Capital reduction**

Subject to the Corporations Act, the Company may reduce its share capital.

### 5.21 Speculative Investment

The Shares to be issued pursuant to this OIS carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply Shares pursuant to this OIS.

### 5.22 Taxation Implications

Investors should be aware that there may be taxation implications of participating in the Offer and subscribing for the Shares. The taxation consequences of participating in the Offer and/or acquiring the Shares may vary depending on the individual circumstances of each investor. Investors should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and their personal circumstances.

### 5.23 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share value.

The key risk factors have been summarised in Section 7 of this OIS.

## 6. DESCRIPTION OF THE BUSINESS OF THE COMPANY

### 6.1 Company Overview

The Company was incorporated on 8 July 2004 and is an unlisted oil and gas exploration, and development company based in Perth, Western Australia, with onshore and offshore exploration and near-term development assets around Australia and overseas. The Company will continue to develop its portfolio projects including the PEP-11 Permit, RL1 and Clean Hydrogen, as well as evaluating and investing in a range of other resource projects as appropriate.

### 6.2 Corporate Structure

Advent has three 100% owned subsidiary companies, Asset Energy, Offshore Energy Pty Ltd and Onshore Energy Pty Ltd.

### 6.3 PEP-11 Oil and Gas Permit

The Company considers that the location of the PEP-11 Permit offers a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet gas charged Permo-Triassic reservoirs. Undiscovered gross prospective recoverable gas within the PEP-11 Permit has been estimated at approximately 5.665 trillion cubic feet of gas, as announced in a clarification announcement released by BPH to ASX on 21 March 2023.

Mapped prospects and leads within the offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network. The offshore Sydney Basin has been lightly explored to date including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). The PEP-11 Permit parallels the New South Wales (**NSW**) coastline, taking up an area which extends between 10 to 100 km offshore from the coast of Newcastle within the Sydney Basin region. Based on its location and it being the only NSW offshore petroleum title, the Company is of the view that the PEP-11 Permit provides a significant opportunity should commercial natural gas be discovered in commercial quantities.

Advent has demonstrated considerable gas generation and migration within the PEP-11 Permit, with mapped prospects and leads highly prospective for the discovery of gas. It has previously interpreted significant seismically indicated gas features in the PEP-11 Permit. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones, Amplitude Versus Offset anomalies and potential flat spots.

In addition, a geochemical report reviewed the hydrocarbon analysis performed on sediment samples obtained in the PEP-11 Permit during 2010 which has provided support for a potential exploration well. The report supports that the Baleen Prospect, which is situated approximately 30km off the coast, south-east of Newcastle and in the PEP-11 Permit area and prospective for natural gas, appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen Prospect appears to hold a higher probability of success than other prospects.

The offshore Sydney Basin has Carbon Capture Storage (**CCS**) (geo-sequestration of CO2 emissions) potential, but it has never been definitively evaluated due to lack of well data. In December 2020, the Company retained Professor Peter Cook as an advisor on geo-sequestration (the geological storage of carbon dioxide). NSW has been identified to have one of the largest concentrations of stationary CO2 emission sources in Australia, and represents 25% of total Australian CO2 emissions,[1] with only modest potential for onshore storage solutions (studies undertaken by Geoscience Australia and Cooperative Research Centre for Greenhouse Gas Technologies). The PEP-11 Permit will enable the Company to evaluate the storage potential of an offshore basin that is strategically close to most of NSW's major emissions sources.

The Company will investigate the potential for a large-scale geological storage project for NSW through offshore drilling of a gas exploration well, Seablue-1, at the PEP-11 Permit to evaluate and investigate the CCS potential. While the Seablue-1 well is being drilled to

[1] Refer also to the article 'NSW greenhouse gas emissions' available online at: www.climatechange.environment.nsw.gov.au/why-adapt/causes-climate-change/nsw-emissions.

explore for gas, data will be gathered from the well to enable evaluation to be undertaken to assess and explore the potential for CCS. To ensure the above two objectives will be met, the Seablue-1 well has been designed in consultation with Professor Cook, to accommodate both a cost effective and safe penetration of prospective hydrocarbon zones to 2,150m, yet facilitate deepening to 3,150m, ensuring all prospective injection reservoirs for CO2 are identified and evaluated.

Following exploration from Seablue-1 well drilling, if gas is not discovered, additional tests may be completed on deeper zones, for CCS potential. Subject to the data on the available storage capacity, it is the Company's intention that the Seablue-1 well will be 'plugged and abandoned' and then carbon capture would take place onshore with liquid CO2 gas pumped through pipelines to be stored offshore at PEP-11.

In normal times offshore hydrocarbon developments typically have a timeline from an initial commercial discovery to production in the order of +/- 5 years. This is dependent on several factors: water depth, hydrocarbon type, proximity to shore and regulatory approvals being the most critical four.

In the case of the Seablue-1 well, with the relatively shallow water depth, its' location adjacent to the Eastern seaboard (27km from the Jemena gas line and Colongra Power Station) and with the hydrocarbon type proven to be gas based on geophysical seismic correlation with onshore formations and seabed sampling of gas seeps, Advent believes, with the government driving major project approval, that this timeline can be significantly reduced to circa 2 years after a commercial discovery has been proven.

With todays' population size and rate of energy consumption and based on the geological structures identified at PEP-11, provided that the gas prospects across PEP-11 are proven to be of commercial value, the Company is of the view that it could have the potential to supply up to 20 years' worth of gas for NSW.[2]

On 18 September 2024, the Hon Ed Husic MP, Minister for Industry and Science, had advised that he had carefully considered the PEP-11 Permit applications and formed a preliminary view that the applications should be refused. Asset Energy was provided with a statement of preliminary view and attachments. As part of the material provided by Minister Husic, was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application (for COVID-19 relief). In the NOPTA Annual Report of Activities 2020-21, it was noted that 54 applications for COVID-19 related suspensions and extensions were approved in that period. The Company understands that the Second Application made in respect of the PEP-11 Permit was the only application outstanding.

As detailed in Section 4.2, on 12 February 2025, Asset Energy filed an Originating Application for Judicial Review in the Federal Court of Australia on behalf of the Joint Venture Parties in relation to the Decision by the Joint Authority to refuse the PEP-11 Applications. The Originating Application is listed for a two-day hearing on 20 February 2026 and 23 February 2026. Subject to the PEP-11 Applications being successful, Bounty Oil and Asset Energy are moving to drill ready status.

### 6.4 Northern Territory – Onshore Bonaparte Basin

Advent's wholly owned subsidiary, Onshore Energy Pty Ltd (**Onshore Energy**), holds 100% of Retention Licence 1 (**RL1**). On 3 May 2024, Advent was issued a renewal of RL1 for a five-year term commencing on 8 May 2024.

RL1 is situated in the onshore Bonaparte Basin in northern Australia. The Bonaparte Basis is, in the Company's view, one of Australia's most prolific hydrocarbons producing basins with significant oil and gas reserves. Most of the basin is located offshore, covering 250,000 square kilometres, compared to just over 20,000 square kilometres onshore. RL1 is 166 square kilometres in area, which covers the Weaber Gas Field in the Northern Territory.

The current rapid development of the Kununurra region in northern Western Australia, including the Ord River Irrigation Area phase 2, the township of Kununurra, and numerous regional resource projects provides an exceptional opportunity for Advent to potentially develop its nearby gas resources. The prospectivity of the Bonaparte Basin is evident from

[2] This is not a production forecast or a forecast of future performance of the Company. This statement is an aspirational statement and is not referring to the Company's advanced exploration targets based on existing exploration results.

the known oil and gas fields in both the offshore and onshore portions of the basin. Advent has identified significant shale areas in RL1.

Advent has been evaluating the commercialisation of RL1 and intends to convert the Retention Licence into a Production Licence. Onshore negotiated a Cultural Heritage Management Agreement with the Traditional Owners enabling a maintenance and monitoring visit to the suspended Weaber-4 well that took place in June 2025. Information gained from the visit is being used to plan the well intervention / abandonment of the well in Q3 2026. This intervention is planned to include acquisition of a Vertical Seismic Profile from the well, the data from which will be used to finalise the location of future production wells.

Potential commercialisation of Advent's gas fields in the Bonaparte area may be via the virtual pipeline methodology, whereby gas produced at the wellhead is liquefied (or compressed) and trucked to end users as liquefied natural gas (**LNG**) or compressed natural gas (**CNG**). This method allows multiple customers to be connected to the one gas field, without the need for construction of permanent gas pipelines. The Company has also conducted its own investigations with respect to the demand of power throughout Northern Australia and has identified significant market demand of power generation capacity across the Kimberley region.

Onshore Energy and Clean Hydrogen (refer to Section 6.5 for further information) have entered into a hydrocarbon process agreement (**Process Agreement**), whereby the parties propose to develop plans for Clean Hydrogen to process the hydrocarbons from Onshore Energy's rights at RL1. Clean Hydrogen is developing its "Commercial System" where it will satisfy scale and commercial objectives resulting in the development of income from sale of hydrogen products produced. The Commercial System means an end-to-end system which consumes and processes hydrocarbons, using Clean Hydrogen's thermocatalytic process. The Process Agreement is non-binding and binding material contractual terms have yet to be agreed.

**EP 386**

Onshore Energy made an application for suspension and extension of the permit conditions in EP 386 in the Western Australian onshore Bonaparte basin, which was not accepted the Department of Mines, Industry, Regulation and Safety. Onshore Energy lodged an appeal against this decision with the State Administrative Tribunal (**SAT**). The SAT determined that it did not have the coverage to hear the appeal, and the decision allowed for the matter to be determined through the Supreme Court of Western Australia.

### 6.5 Clean Hydrogen

Advent has a 4.76% interest in Clean Hydrogen, an entity incorporated in the United States of America with technology to produce clean hydrogen and clean Carbon NanoTube (**CNT**) products. Over the past 3 years, significant developments have occurred by Clean Hydrogen.

Clean Hydrogen established a pilot plant in India, 6 hours north of Mumbai, for the purposes of research and development of its hydrogen technology. In 2019, the International Energy Agency reported that the transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no CO2 emissions, is now presenting real economies and growth globally (report prepared for the G20 held in Japan, titled *The Future of Hydrogen Seizing Today's Opportunities*). Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.

Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no CO2 emissions, achieving on average above 80% cracking efficiency. Cracking efficiency refers to the percentage of hydrocarbons broken into solid carbon and hydrogen per hour. This high level of cracking efficiency has been consistently achieved across stages of growth in engineering and product volumes from 2022 to 2024.

Clean Hydrogen has started selling its carbon composite products (as defined below), moving from proof of concept to commercial production. Clean Hydrogen uses their own unique patented catalysts and bespoke engineering processes to generate clean hydrogen and a highly conductive carbon composite with CNTs used to manufacture batteries. This has been tested in a real life use case where with just 1% (of its carbon composite) added to the anode in an electric vehicle (**EV**) battery the EV travelled a further 25% on its second cycle. Clean Hydrogen cracks hydrocarbons from natural gas using a process called thermo-catalytic pyrolysis. Importantly, there are no CO2 emissions from the core process since the carbon becomes a solid carbon composite product rendering natural gas a clean (no CO2 emissions) source of 2 products: turquoise hydrogen and a solid carbon composite (**Carbon Composite**).

Turquoise hydrogen is the industry term used for hydrogen sourced from natural gases, using thermo-catalytic pyrolysis. Since there are no CO2 emissions, the carbon becomes solid in the form of a fine black dust type material, which in Clean Hydrogen's case is a carbon composite made from CNTs and Alumina. Pyrolysis is defined as the method of heating solids, liquids, or gases in the absence of oxygen. The pyrolysis process is not new and has been used by the oil industry for many years. What is new is Clean Hydrogen's success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon produced, being majority CNTs, which are highly conductive and used in battery manufacturing.

### 6.6 MEC

The Company has an investment in ASX listed MEC. MEC is a registered Pooled Development Fund and invests into small and medium sized exploration entities, both listed and unlisted, that are in, but not limited to, the energy resources sector. MEC was recently reinstated to trading on the ASX on 2 December 2024. MEC's current investments include an investment into ASX listed BPH and also an investment into Advent, and it is considering new investments in line with its approved investment mandate framework.

### 6.7 Future Plans

(a) **PEP-11**

Heightening the prospectively and critical positioning of PEP-11, the ACCC Gas Enquiry[3] update released in June 2025- stated that it considers it critical to gas market efficiency and long-term energy security that underlying impediments to the development of domestic supply are addressed. Supply gaps are forecast to emerge from 2028, unless a new gas supply is brought online." The ACCC reports the gas supply shortfall increasing to 2037 of approximately 300 petajoules per year. This is more than double the entire consumption of NSW.

In order for gas to play its critical role as a back stop for reliability, there must also be enough gas in our domestic networks to meet demand. Gas is still used as a fuel for heating, as a manufacturing feedstock, and as a fuel for generators. However, gas production is falling faster than demand in the southern states, reinforcing the need for investment in new gas supply." The gas supply crisis on the east coast of Australia has created a significant market opportunity to raise the funding to drill with the objective of developing the PEP-11 Permit.

Asset Energy decided to commence work necessary for environmental approvals in 2022 such that it can be prepared to drill the planned Seablue-1 well, as soon as possible thereafter a positive decision from the Joint Authority and NOPTA, as follows:

(i) In 2022, Advent appointed Xodus Group to prepare the environment plan for the first submission to NOPSEMA for the Seablue-1 well at the PEP-11 Permit. The environmental plan is a pre-requisite for the planned drilling of the Seablue-1 well and will be released in due course as part of the regulated process under NOPSEMA.

(ii) In 2024, Asset Energy also engaged Perth based offshore environmental consultancy specialists Klarite Pty Ltd, to initiate the environmental consulting for the Seablue-1 exploration well.

[3] https://www.accc.gov.au/system/files/gas-inquiry-interim-june-2025.pdf

(iii) Asset Energy has been investigating the availability of work program conditions and a mobile offshore drilling unit to drill the proposed Seablue-1 well on the Baleen prospect which would take approximately thirty-five days to complete. Asset Energy is in communication with drilling contractors and other operators who have recently contracted rigs for work in the Australian offshore in 2025.

The PEP-11 Permit continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 Permit with respect to such matters as reporting, payment of rents and the various provisions of the GGS Act.

(b) **RL1**

Advent has been evaluating the commercialisation of RL1 and intends to convert the retention licence into a production licence. Onshore Energy has commenced the regulatory process to enable a re-entry to the Weaber-4 well and has prepared and submitted a Well Operations Management Plan (**WOMP**) and an Environmental Management Plan for the re-entry to Weaber-4. The WOMP and Environmental Management Plans for the intervention and abandonment of Weaber-4 are in progress and anticipated to be approved before the calendar year 2026.

(c) **Clean Hydrogen**

In 2024 Clean Hydrogen proved the commercial viability of its Carbon Composite product by selling small scale amounts to a battery manufacturer. Clean Hydrogen also developed further critical production skills with investment in compression for bottled hydrogen.

Clean Hydrogen has now finalised designs for its production plant, which will require a move from the current site in India. The selection of the production site and designs for compliance with regulations in India and in USA is now underway and is planned for completion during the first calendar quarter of 2026.

This period sees Clean Hydrogen move from its pilot plant in India to full scale production plants in India and the USA.

## 6.8 BPH Loans

BPH has loaned $952,648 to the Company during the financial year ending 30 June 2025 to fund the Company's current workplans and investments. As at 30 June 2025, the Company owes a total of $6,497,682 (including applicable interest) to BPH under the Loan Agreement set out below (**BPH Loan**), of which $4,659,967 was classified as a current liability in the Annual Report.

As at 30 November 2025, the Company owes $6,984,371 to BPH under the BPH Loan (including applicable interest).

BPH has made a submission to ASX in relation to a proposed debt for equity conversion of $1,600,000 of the BPH Loan balance owed by the Company into equity in the Company, equating to approximately 32,000,000 Shares. Subject to BPH discussing with ASX, the Company intends to agree to convert $1,600,000 of the balance of the BPH Loan into Shares in Advent on terms identical to the Offer contained in this OIS.

The Company confirms that the proceeds of the Offer will not be used by the Company to repay the balance of the BPH Loan and will be used in accordance with the Use of Funds table at Section 5.5 of the OIS.

Should BPH and Advent agree to convert $1,600,000 of the BPH Loan into Shares in Advent, BPH's voting power may increase to a maximum of 38.72% (calculated on the assumption that MEC either take up their part Entitlement of $1,600,000 or MEC convert up to $1,600,000 under the MEC Loan) or will decrease to 35.75% (calculated on the assumption that MEC take up their part Entitlement of $1,600,000 or MEC convert up to $1,600,000 of the MEC Loan and the Offer is fully subscribed). BPH will only convert part of the BPH Loan if MEC convert the MEC Loan and as noted above it is not intended that BPH participate in the Offer.

Refer to the following table setting out various scenarios:

| CURRENT HOLDING | INCREASE FROM CONVERSION OF LOAN[1] | INCREASE FROM CONVERSION OF BPH LOAN ASSUMING MEC CONVERT THE MEC LOAN | INCREASE FROM CONVERSION OF THE BPH LOAN ASSUMING THAT ADVENT'S CAPITAL RAISING IS FULLY SUBSCRIBED AND MEC CONVERT THE MEC LOAN[2] |
|---|---|---|---|
| 35.81% | 43.14% | 38.72% | 35.75% |

**Notes:**

1. Shown for reference only. As noted above, if MEC does not convert its loan into equity in Advent, BPH will not proceed with the conversion.
2. Assumes that the Offer will be fully subscribed (aside from the participation of Grandbridge, MEC and BPH) and that MEC and BPH also convert $1,600,000 of their loans to Advent into equity.

**Loan Agreement**

The material terms of the BPH Loan are as follows:

| TERM | SUMMARY |
|---|---|
| **Date** | 8 September 2022 |
| **Principal Amount** | The initial amount was for $2,750,000. In August 2023 BPH resolved to increase this amount to $4,000,000. |
| **Approved Purpose** | Funding of AOLNZ's farmin with OMV NZ (this agreement has since been terminated), PEP-11 Permit, operating capital and other investments as approved by the Company's Directors. |
| **Interest** | 5.1% on and from the Draw Date calculated daily on the outstanding amount of the loan. |
| **Default Interest Rate** | If the loan and any outstanding monies owing under the loan agreement, including interest accrued, are not repaid by Advent in accordance with the terms of the agreement, on and from the Repayment Date interest will accrue daily and will be calculated on daily balances on the amount outstanding at a rate of 9.6% per annum until the outstanding amounts are repaid. |
| **Draw Date** | Any advance from BPH to Advent from 18 January 2022 to 31 December 2022, or such other date agreed by BPH and Advent under the terms of the loan agreement. |
| **Repayment Date** | 24 months after the Draw Date. |
| **Unsecured** | The loan is unsecured. |
| **Repayment** | Advent shall fully and finally pay the loan together with any other outstanding monies such as accrued interest to BPH on the earlier of the Repayment Date or five (5) Business Days after the date on which Advent receives notice from BPH or such other date as Advent and BPH may agree in writing. |
| **Early Repayment** | Advent is at liberty to repay the whole or any part of the outstanding amount due under the loan agreement before it is due to be paid without penalty. |
| **Breach** | If Advent commits a breach of any of its obligations under the loan agreement, BPH may by written notice declare all monies owing pursuant to the agreement are due and payable within 5 Business Days after receipt of the notice. |
| **Compromise by Lender** | BPH may determine from time to time not to enforce its rights under the loan agreement and may from time to time make any arrangement or compromise with Advent as in its sole discretion it thinks fit. |

## 6.9 MEC Loans

As set out in Section 9.1.1, the Company has loans payable to MEC of $4,122,155 which will be recoverable by MEC only by the means set out in Section 9.1.1.

Additionally, in April 2025, and as amended on 27 November 2025, the Company entered into an unsecured loan agreement with MEC under which it can draw down a maximum of $1,600,000 for the purpose of investment into the Company's hydrocarbon projects (**MEC Loan**). The material terms of the MEC Loan are set out below.

As at 30 June 2025, the Company had drawn down $750,000 of this loan facility and had accrued interest of $6,497. Accordingly, as at 30 June 2025, the Company owed a total of $756,497 (including applicable interest) to MEC under MEC loan, the entirety of which was classified as a non-current liability in the Annual Report.

The Company confirms that the proceeds of the Offer will not be used by the Company to repay the balance of the BPH Loan and will be used in accordance with the Use of Funds table at Section 5.5 of the OIS.

As at 30 November 2025, the Company owes $1,482,693.12 to MEC under the MEC Loan (including applicable interest). If MEC converts the MEC Loan, it will not participate in the Offer. If MEC does not convert the MEC Loan, it reserves the right to participate in the Offer. As with BPH, MEC will only convert the MEC Loan if BPH also convert the BPH Loan.

Refer to the following table setting out various scenarios:

| CURRENT HOLDING | INCREASE FROM CONVERSION OF LOAN[1] | INCREASE FROM CONVERSION OF MEC LOAN ASSUMING BPH ALSO CONVERT ITS LOAN | INCREASE FROM CONVERSION OF LOAN ASSUMING THAT ADVENT'S CAPITAL RAISING IS FULLY SUBSCRIBED AND BPH ALSO CONVERT ITS LOAN[2] |
|---|---|---|---|
| 37.95% | 45.04% | 40.42% | 37.32% |

**Notes:**

1. Shown for reference only. As noted above, if BPH does not convert its loan into equity in Advent, MEC will not proceed with the conversion, however it may still take up its Entitlement and participate in the Offer and the same figures will apply.
2. Assumes that the Offer will be fully subscribed (aside from the participation of Grandbridge, MEC and BPH) and that MEC and BPH also convert $1,600,000 of their loans to Advent into equity.

### Loan Agreement

The material terms of the MEC Loan are as follows:

| TERM | SUMMARY |
|---|---|
| **Date** | 23 April 2025, and amended on 27 November 2025 |
| **Principal Amount** | $1,600,000 |
| **Approved Purpose** | The purpose of the loan is for investment into the Company's hydrocarbon projects. |
| **Interest** | 5.1% |
| **Default Interest Rate** | If the loan and any outstanding monies owing under the loan agreement, including interest accrued, are not repaid by Advent in accordance with the terms of the agreement, on and from the Repayment Date interest will accrue daily and will be calculated on daily balances on the amount outstanding at a rate of 9.6% per annum until the outstanding amounts are repaid. |
| **Draw Date** | MEC shall advance the first tranche of the loan to Advent, 1 day after the satisfaction of the conditions precedent under the loan agreement or as otherwise agreed between the parties. Further tranches will be advanced on written request by Advent. |

| TERM | SUMMARY |
|---|---|
| **Repayment Date** | 24 months after the Draw Date. |
| **Unsecured** | The loan is unsecured. |
| **Repayment** | Advent shall repay the loan whole or in part (at election of MEC) on the Repayment Date. |
| **Early Repayment** | Advent is at liberty to repay the whole or any part of the outstanding amount due under the loan agreement before it is due to be paid without penalty. |
| **Breach** | If Advent commits a breach of any of its obligations under the loan agreement, MEC may by written notice declare all monies owing pursuant to the agreement are due and payable within 5 Business Days after receipt of the notice. |
| **Compromise by Lender** | MEC may determine from time to time not to enforce its rights under the loan agreement and may from time to time make any arrangement or compromise with Advent as in its sole discretion it thinks fit. |

## 7. RISK FACTORS

### 7.1 Introduction

The Shares offered under this OIS are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this OIS and to consult their professional advisers before deciding whether to apply for Shares pursuant to this OIS.

The Company's business is subject to risk factors, both specific to its business activities and of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of these risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance and profits.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 7.2 Company Specific

(a) **Going concern**

The Company's Annual Report has been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Annual Report notes the operating profit for the group after tax for the year ending 30 June 2025 was $1,939,409 (2025: loss of $661,213). The group has a net current asset deficit of $3,059,421 (2024: surplus of $421,737) at year end. Included in the non-current financial liabilities are loans payable to MEC of $4,122,155 which will be recoverable by MEC only by the means set out in Section 9.1.1. Included in trade and other payables are balances totalling $829,353 (2024: $1,006,362) payable to current and former directors.

If the consolidated entity is not successful in raising additional funds through the issue of new equity, there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

The Directors have prepared cash flow forecasts that indicate that the group will have sufficient cash flows to meet its non-exploration commitments and a portion of exploration commitments for a period of at least 12 moths from the date of the Annual Report. Based on the cash flow forecasts and the monitoring of operational costs, the Directors are satisfied that, the going concern basis of preparation is appropriate.

(b) **Control Risk**

As noted above, MEC is currently the largest Shareholder of the Company and has a relevant interest in approximately 37.95% of the Shares in the Company. As at the date of this OIS, it is not intended that MEC participate in the Offer, however it reserves the right to take up part of its Entitlement to the value of $1,600,000, being 32,000,000 Shares. It is also noted in Section 3 that MEC may consider converting $1,600,000 outstanding under one of its loans to Advent into equity in Advent (instead of participating in the Offer), subject to discussions with ASX and Shareholder approval as required. If it does, and assuming BPH also converts part of the BPH Loan, its interest will increase up to a maximum of 40.42%.

MEC's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.

MEC holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

(c) **PEP-11 Application Risk**

As set out in Section 3 above, as at the date of this OIS, the PEP-11 Applications have been refused by the Joint Authority and Asset Energy has made the Originating Application in the Federal Court of Australia for a judicial review of the Decision. While the PEP-11 Permit will continue in force until further orders of the Court are made, there can be no assurance that the PEP-11 Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP-11 Permit. If the PEP-11 Applications are unsuccessful, the PEP-11 Permit is at risk. If the PEP-11 Applications are not successful, or are granted with significant conditions, the Company's ability to create a return for Shareholders will likely be affected. The imposition of new conditions by NOPTA or the Joint Authority or the inability to meet those conditions may adversely affect the operations of the joint venture, financial position and/or performance of the Company.

(d) **Ability of Advent to realise the carrying value of the exploration assets and financial assets in the ordinary course of business**

The Company has reported in the Annual Report a material uncertainty regarding the ability to realise the carrying value of exploration and evaluation assets which is dependent upon the Company's ability to do all things necessary to maintain tenure of the underlying tenements and to successfully develop and/or sell its interest in the tenements. In particular, the Annual Report highlights the matters and associated risks in relation to the ongoing proceedings in the Federal Court regarding the PEP-11 Permit, which is a significant asset to the Company. If the PEP-11 Applications are unsuccessful, the PEP-11 Permit is at risk.

If Asset Energy loses its right of tenure in respect of PEP-11 then the book value of capitalised exploration and evaluation expenditure of $16.15 million at 30 June 2025 will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income. There is a risk that the PEP-11 Applications will not be successful and in these circumstances the Company will need to consider its next steps in respect of the PEP-11 Permit.

Advent is continually seeking and reviewing potential sources of both equity and debt funding. Management has confidence that a suitable outcome will be achieved however there is no certainty at this stage that this will result in further funding being made available. Asset Energy has invested over $25 million in the PEP-11 Permit and, along with Bounty Oil, is committed to continuing to explore for and ultimately exploit any petroleum accumulations which may be identified in this title area, subject to a favourable decision on the PEP-11 Applications being made.

If Onshore Energy loses its right of tenure in respect of RL1, then the book value of capitalised exploration and evaluation expenditure of $2.69 million at 30 June 2025 will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income. If Advent is unable to source further funding RL1, the permit is at risk.

Further, the Company has an investment in MEC of $852,809 as at 15 December 2025. MEC was reinstated to trading on the ASX on 2 December 2024. There is uncertainty as to whether or not the book value attributed to the investment in MEC can be recovered in full.

Accordingly, the above indicates a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration and evaluation assets, and its assets generally, in the ordinary course of business.

(e) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

Further information in relation to current litigation and claims are set out in Section 9.1.

(f) **Geopolitical, Regulatory and Sovereign Risk**

Exploration for and development, exploitation, production and sale of oil and natural gas is subject to laws and regulations, including complex tax laws and environmental laws and regulations, employment law and other laws. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations could adversely affect the Company. Certain of these laws may have material penalties and fines for instances of non-compliance. In addition to governmental legal action, private parties may pursue legal actions to enforce these laws and regulations against industry participants.

Changes in government regulations and policies may also adversely affect the financial performance or the current and proposed operations of the Company. The ability to explore and develop oil and gas leases can be affected by changes in government regulations, policies or legislation in different jurisdictions, that are beyond the control of the Company and these changes may also adversely affect the financial performance or the current and proposed operations of the Company. In order to be compliant, certain permits, approvals, and certificates must be obtained and maintained and the cost of any of these may substantially increase from current levels.

(g) **Commodity prices fluctuations**

It is anticipated that any future revenues, other than sales of assets, will be derived from the sale of oil and or natural gas. The prices of crude oil, natural gas and refined products are outside the control of the Company and fluctuate and impact the opportunities available to the Company.

Future revenues, profitability, cash flow and rate of growth will be significantly affected by the prices of, and demand for, crude oil, natural gas and refined products as well as production costs, global economic conditions and expectations for inflation and interest rates.

In the event the Company becomes a producer of oil and or natural gas, any substantial and extended decline in the market prices of oil and gas could have an adverse effect on future revenues, profitability, cash flow from operations, carrying value of future reserves, and borrowing capacity amongst other measures of its financial performance and economic viability.

On a global scale, oil and gas commodity prices depend on a variety of factors including stability in the Middle East, actions taken by the OPEC, and global economic growth. All of these factors, both global and domestic, are beyond the Company’s control and may substantially impact its ability to generate revenue from the production of oil or natural gas.

If the Company begins producing and the market price of oil and gas sold by the Company were to be below the costs of production and remain at such a level for any sustained period, the Company would experience losses and might have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on the feasibility of advancing its projects to production and the commercial recoverability of any existing reserves.

(h) **Exploration**

Oil and gas exploration and production is a speculative investment and involves a high degree of risk. There is no guarantee that exploration and development of the oil and gas concessions or any projects that the Company may acquire in the future, can be profitably exploited.

Oil, condensate, natural gas liquids and natural gas exploration and production activities are subject to numerous risks, including the risk that drilling will result in dry holes or not result in commercially feasible oil or natural gas production. In terms of exploration, selecting a drilling location is influenced by the interpretation of geological, geophysical, and seismic data, which is a subjective science and has varying degrees of success. Other factors, including land ownership and regulatory rules, may impact the Company's decisions with respect to well locations. Further, no known technologies provide conclusive evidence prior to drilling a well that oil or natural gas is present or may be produced economically. New wells drilled may not be productive or may not recover all or any portion of the Company's investment in such wells. Decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend, in part, on the evaluation of production data, engineering studies, and geological and geophysical analyses, the results of which are typically inconclusive or subject to varying interpretations. The cost of drilling, completing, equipping and operating wells is typically uncertain before drilling commences.

(i) **Liquidity Risk**

There is no guarantee that any active market in the Shares will develop or that the price of these Shares will increase. There may be relatively few buyers or sellers of these Shares as the Company is not listed. For this reason, any investment in these Shares is illiquid.

(j) **Oil and gas estimates**

Reservoir engineering is a subjective process that only provides an educated estimate of the value of underground reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation and industry practice. Petroleum engineering is a subjective process of estimating accumulations of oil and/or gas that cannot be measured in an exact manner and which involves the use of assumptions which may ultimately not prove to be accurate. Different variables can impact whether these reserves are economically recoverable, including changes with respect to governmental regulations, commodity prices, and taxes. Resource estimates may change significantly when new information becomes available. The Company's actual revenues, expenses, and production will likely vary from such estimates and such differences could be substantial.

There is a risk that the Company's Prospective and Contingent Resources will not convert to Reserves, and also that any future actual production with respect to Reserves may vary from such estimates. Such variances could be material to the Company and its future profitability.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

(k) **Exchange rate risk**

The revenues, expenses, earnings, assets and liabilities of the Company and, accordingly, your investment in the Company, may be exposed adversely to exchange rate fluctuations.

The majority of the Company's expected expenditure and revenues when producing will be in United States dollars (**USD**). The Company also has transactions in Australian Dollars (**AUD**). Any appreciation in the exchange rates between these currencies and the USD may have a detrimental impact on use of USD funds raised.

(l) **Environmental risk**

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

In the areas in which the Company holds oil and gas interests, there exists regulations that include amongst other requirements, the need for permits for drilling operations, drilling bonds and reports concerning operations. In addition, there are rules and regulations governing conservation matters, including abandonment of drilled wells.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment, including drilling wells. Failure to obtain such approvals may prevent the Company from achieving its business objectives. Regulations may limit the rate at which oil and gas could otherwise be produced from the Company's interests and may restrict the number of wells that may be drilled on a particular lease or in a particular field.

As at the date of this OIS, the Company has no environmental matters have occurred in the period.

(m) **Competition**

The Company competes with numerous other organisations in the search for, and the acquisition of, oil and gas assets. The Company's competitors include oil and gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. The Company's ability to increase its reserves in the future will depend not only on its ability to explore and develop its current acreage and concession areas, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling.

There is a risk that the Company is unable to acquire assets due to, amongst other factors, competition.

(n) **Contract risk**

The Company is a party to various contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Company will be successful in enforcing compliance. There are also counterparty bankruptcy, creditor, termination and operational risks.

Contracts to which the Company and its subsidiaries are party, contain various termination rights that could be triggered in the event that either party does not fulfil their obligations under the applicable contract.

There is no guarantee the Company will be able to secure purchasers for any oil and gas produced, on favourable terms or at all. Where there are limited number of purchasers, exposure to the credit risk of each such purchaser and any outstanding accounts receivable from such purchaser may be material. Additionally, should any such purchaser elect to reduce or curtail the volumes of oil and natural gas it purchases, revenues may decline.

(o) **Operating risks and insurance**

Any future operations of the Company may be delayed or adversely affected by factors which are beyond the control of the Company including but not limited to surface access restrictions, compliance with current and new governmental requirements, technical issues, access to equipment, supplies, personnel and transportation, delays in the commissioning of plant and equipment, adverse weather conditions, environmental hazards, labour dispute or industrial accidents.

The overall nature of the oil and gas industry is hazardous and entails many inherent risks, including (among other things) well blowouts, cratering, explosions, uncontrollable flows of hydrocarbons, fires, formations with abnormal pressures, water shortages, crude oil spills, natural gas leaks, pipeline and tank rupture, unauthorised discharges or certain pollutants, encountering naturally occurring radioactive material, and other hazards, risk, and pollutants. All of these hazards and risks create substantial liabilities and may result in substantial losses.

Even if the Company maintains insurance on par with industry standards, such insurance will not fully protect against all risks inherent in the Company's activities, as full insurance coverage may not be available or may be cost prohibitive. As a result, any losses the Company sustains may only be partially covered by insurance, if at all.

(p) **Ability to exploit discoveries**

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in the areas in which it has an interest. Such exploitation may involve the need to obtain licences or approvals, including environmental approvals and authorisations, from relevant authorities and may require conditions to be satisfied or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied.

(q) **Risk of impairment write-downs**

Accounting rules may require the Company to write-down the value of its properties for certain impairments such as declining crude oil and natural gas prices, increased development costs, or poor drilling results. This could substantially impact the Company ability to borrow funds for future capital expenditures and may negatively impact the ability to distribute funds.

(r) **No basis for forecast financial information**

Due to the fact that the Company or any of its investees have not commenced production, the Company has no basis on which to prepare forecast financial information in this OIS.

(s) **Related Party Risk**

The Company has a number of contractual relationships with related parties, in particular loan agreements with BPH. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find satisfactory funding to continue its operations or find a satisfactory replacement. Loan agreements may contain covenants, undertakings and other provisions which, if breached, or if the Company defaults under the agreement, may entitle lenders, including BPH, to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Although the BPH Loan is unsecured, enforcement of any security granted by the Company in the future or a default could also result in the loss of assets.

(t) **Climate Change Risk**

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

## 7.3 General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia and the Gaza conflict is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and its investments. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this OIS.

### 7.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this OIS.

Therefore, the Shares to be issued pursuant to this OIS carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply Shares pursuant to this OIS.

## 8. REQUIRED ACTIONS

### 8.1 Application Form

The number of Shares to which you are entitled (your **Entitlement**) is shown on the accompanying personalised Entitlement and Acceptance Form. You may:

(a) take up some or all of your Entitlement to Shares;

(b) take up more than your Entitlement to Shares by applying for Shortfall Shares; or

(c) not take up any of your Entitlement to Shares.

### 8.2 Payment by EFT

The details for Application Monies paid by EFT by Australian Investors is as follows:

| | |
|---|---|
| Account Name: | Advent Energy Ltd Trust Account |
| Bank: | National Australia Bank |
| Account BSB: | 086-270 |
| Account Number: | 510649803 |
| Branch Address: | 48 Howe St, Osborne Park WA 6017 |

Enquiries about the Offer should be directed to David Breeze, the Company Secretary, on 08 9328 8711 during business hours.

### 8.3 Payment by cheque, bank draft or money order

Application Monies may be paid by cheque, bank draft, money order or EFT. Applications for Shares can only be made by filling out an Entitlement and Acceptance Form and providing the Application Monies. Please follow the directions on the Entitlement and Acceptance Form carefully.

Cheques and bank drafts must be made payable to "**Advent Energy Limited**" and crossed "**Not Negotiable**".

Applications (and accompanying cheques, bank drafts or money orders (if applicable)) should be posted or delivered to Unit 12, 114 Cedric Street, Stirling, Western Australia 6018.

### 8.4 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and the relevant Shares with respect to that part of the Entitlement will not be issued to you. You will not receive any payment for Entitlements not taken up. If you decide not to participate in the Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

Shares which are not taken up by Shareholders or other investors under the Shortfall Offer will not be issued and you will not receive a benefit under the Offer.

# 9. ADDITIONAL INFORMATION

## 9.1 Litigation

The Company confirms that other than as referred to in this OIS, and set out below, the Company is not involved in any legal proceedings and there are no legal proceedings pending or threatened against the Company.

### 9.1.1 MEC Deed of Settlement

On 9 August 2019, the Company settled a long-standing legal dispute with MEC. The Parties have agreed that Advent will repay its loan owing to MEC totalling $4,122,155 one month prior to the scheduled commencement date of any works on the PEP-11 Permit, by the issue of shares to the Company to the face value of the debt calculated at 80% of:

(a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or

(b) if, as at that date, Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued,

(**MEC Settlement Payment**). As at the date of this OIS, the MEC Settlement Payment is not due.

### 9.1.2 PEP-11 Permit

As set out in Section 3, on 12 February 2025, Asset Energy filed the Originating Application for judicial review on behalf of the PEP-11 joint venture parties (being Asset Energy and Bounty) in the Federal Court of Australia seeking the following:

(a) an order quashing or setting aside the Decision;

(b) a declaration that the Decision is void and of no effect; and

(c) an order remitting the PEP-11 Applications back to the Joint Authority for reconsideration according to law.

On 17 March 2025, the Federal Court made orders by the consent of the Parties, which included a series of administrative orders and an order pursuant to subsection 15(1)(a) of the *Administrative Decisions (Judicial Review) Act* 1977 (Cth), the operation of the Decision is suspended with effect from 16 January 2025, until further order of the Court. The Originating Application is listed for a two-day hearing on 20 February 2026 and 23 February 2026. There can be no assurance that the proceedings in the Federal Court will be successful. If the proceedings are unsuccessful, the PEP-11 Permit is at risk.

## 9.2 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Offer Information statement with their consent as proposed directors of the Company, any underwriters, persons named in the Offer Information Statement with their consent having made a statement in the Offer Information Statement and persons involved in a contravention in relation to the Offer Information Statement, with regard to misleading and deceptive statements made in the Offer Information Statement. Although the Company bears primary responsibility for the Offer Information Statement, the other parties involved in the preparation of the Offer Information Statement can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this OIS other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this OIS other than a reference to its name and a statement included in this OIS with the consent of that party as specified in this Section.

Specifically:

(a) Clean Hydrogen has given its written consent to being named in this OIS, in the form and context in which it is named. Clean Hydrogen has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

(b) Steinepreis Paganin has given its written consent to being named as solicitors to the Offer in this OIS, in the form and context in which it is named. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

(c) Moore Australia Audit (WA) (**Moore WA**) has given its written consent to being named as auditor to the Company in this OIS, in the form and context in which it is named and to the inclusion of the Annual Report in this OIS. Moore WA has not withdrawn its consent prior to the lodgement of this OIS with the ASIC and to the inclusion of the Annual Report in this OIS.

(d) Grandbridge has given its written consent to being named as Lead Manager to the Company in this OIS, in the form and context in which it is named. Grandbridge has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

### 9.3 Fees and Commissions

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services.

## 10. DIRECTORS' AUTHORISATION

Each of the Directors of the Company has consented to the lodgement and issue of this Offer Information Statement.

This OIS is issued by the Company and its issue has been authorised by a resolution of the Directors.

Signed in accordance with a resolution of the Directors.

## 11. GLOSSARY

**$** means Australian dollar.

**Applicant** is used interchangeably with investor and means a person who applies for Shares in accordance with this Offer Information Statement.

**Application** means an application for a specified number of Shares by an Applicant under this Offer Information Statement made by completing and returning an Entitlement and Acceptance Form by the Closing Date.

**Application Form** means an Entitlement and Acceptance Form.

**Application Monies** means funds accompanying a completed Application.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**Board** means the board of Directors of the Company.

**Clean Hydrogen** means Clean Hydrogen Technologies Corp, an entity incorporated in the United States of America.

**Closing Date** means the date on which the Offer closes, intended to be 30 June 2026.

**Company** or **Advent** means Advent Energy Limited (ACN 109 955 400).

**Director** means a director of the Company.

**Eligible Shareholder** means all Shareholders who are registered on the Shareholder register as at the 5:00pm (WST) on the Record Date.

**Entitlement** means the number of Shares each Eligible Shareholder is offered under the Offer as designated on their personalised Entitlement and Acceptance Form.

**Entitlement and Acceptance Form** means the form by that name which is included in or accompanies this Offer Information Statement.

**GGS Act** means the *Greenhouse Gas Storage Act 2006 (Cth)*.

**Offer** means the offer of Shares under this Offer Information Statement.

**Offer Price** means the price payable for one Share under this Offer Information Statement is $0.05.

**OIS** or **Offer Information Statement** means this Offer Information Statement.

**Option** means an option to acquire a Share.

**PEP-11 Applications** has the meaning given in Section 3.

**Record Date** means 5:00pm (WST) on 15December 2025.

**Section** means a section within this Offer Information Statement.

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

**Shareholder** means a holder of a Share as recorded on the Share register for the Company.

**Shortfall** means the Shares not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this OIS.

**Shortfall Shares** means those Shares issued pursuant to the Shortfall.

**Share Registry** means the share register maintained by the Company.

**WST** means Western Standard Time as observed in Perth, Western Australia**.**

# Advent Energy Ltd

ACN 109 955 400

# Annual Financial Report
# 30 June 2025

# Contents
## Advent Energy Ltd and its controlled entities

Page Number



**Directors**
David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

**Company Secretary**
David Breeze

**Registered Office**
Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

**Principal Business Address**
Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021
Telephone: (08) 9328 8711
Facsimile: (08) 9328 8733
Website: www.adventenergy.com.au

**Auditor**
Moore Australia Audit (WA)
Level 15,
Exchange Tower
2 The Esplanade
PERTH WA 6000

**Australian Business Number**
39 109 955 400

**DIRECTORS' REPORT**
**Chairman's Letter**

Dear Shareholder

Boosting gas supply is a priority for Australia's economic and energy security. The following extracts illustrate the critical nature of gas supply shortages.

The Australian Competition and Consumer Commission ("ACCC") Gas Enquiry[1] update released in June 2025 (key findings): -

- An efficient and well-functioning east coast gas market is critical to support Australia's long-term energy security
- The east coast has sufficient gas reserves and resources to meet projected domestic demand for at least the next decade. However, a combination of policy, technical and commercial factors over the past 15 years has impeded their development.
- Gas production is not being brought online fast enough to meet demand, and we now expect ongoing shortfalls in southern states as local reserves reach the end of their economic life. The market is now in the position of having to rely on uncontracted gas from Queensland and transporting it large distances across the east coast.
- The ACCC considers it critical to gas market efficiency and long-term energy security that underlying impediments to the development of domestic supply are addressed
- Supply gaps are forecast to emerge from 2028, unless new gas supply is brought online
- Governments can further support efficient and timely gas supply by addressing competition in upstream markets, regulatory barriers to investment, and developing a gas market system plan that confirms the role of gas during the energy transition and supports market led solutions to achieve energy sufficiency and security.
- The composition of projected supply remains a concern because substantial volumes of east coast gas production are forecast to come from projects in Queensland's Surat and Bowen basins, while supply from locally produced gas in the southern states' is in decline**.**

The ACCC reports the gas supply shortfall increasing to 2037 of approximately 300 PJ per year, which is more than double the entire consumption of NSW.

In a recent release[2] on the Australian east coast energy market gas supply made by the Australian Energy Producers key points were made by CEO Samantha McCulloch. "Natural gas will play an essential role in Australia's energy mix to 2050 and beyond, but regulatory uncertainty, approval delays and policy interventions have delayed critical projects and damaged Australia's reputation as a safe place to invest, Australia has abundant gas resources and yet we are facing forecast gas shortfalls on the east coast from 2027 and from 2030 in Western Australia. Without new gas projects, Australian households and businesses face higher energy prices, uncertain energy supply, and increased risk of blackouts that will hit every part of the economy. Addressing these risks should be a national priority. Australia and our region's economic growth and energy security needs reliable and affordable gas supply, and this requires continued investment in new gas exploration and development," Ms McCulloch said.

The Australian gas industry contributes $105 billion a year to the Australian economy and supports 215,000 jobs. Natural gas provides around 40 per cent of the energy used by Australia's manufacturing sector, and in WA gas provides more than half the energy used in mining and minerals processing.

The Australian Energy Market Operator ("AEMO") CEO has warned in a submission to a review of Australia's grid reliability, that the increasing penetration of renewables in the last decade has increased the risk that it will not be able to restart the grid during daylight hours after a Spain type blackout - "insufficient new investment in the technologies that could replace the grid-stabilizing role of coal in such situations, including synchronous condensers, grid-forming inverters and gas turbines that can spin without burning fuel."

In a keynote address to the Climate and Energy Summit[3] in May 2025 the AEMO CEO stated:

"Flexible gas-powered generation will remain the ultimate backstop in a high-renewable power system. Gas, alongside batteries and pumped hydro, will enable higher renewable contributions and support reliability as coal-fired power stations retire. And importantly, new gas-fired power stations can play an active role in system security even when no gas is being consumed. This is because their heavy spinning generators, like those of coal and hydro, have benefits beyond generation. If designed and built with this functionality in mind, they can spin freely to keep the main power grid secure and resilient without burning fuel."

In order for gas to play its critical role as a back stop for reliability, there must also be enough gas in our domestic networks to meet demand.

Gas is still used as a fuel for heating, as a manufacturing feedstock, and as a fuel for generators. However, gas production is falling faster than demand in the southern states, reinforcing the need for investment in new gas supply.

Yours Sincerely

David Breeze
Executive Chairman

1 https://www.accc.gov.au/system/files/gas-inquiry-interim-june-2025.pdf

2 Media Release Australian Energy Producers 26 February 2025

3 https://www.aemo.com.au/newsroom/speeches-and-presentations/aemo-ceo-speech-at-ceda-climate-and-energy-summit

**DIRECTORS' REPORT**
**Advent Energy Limited and its Controlled Entities**

The directors of Advent Energy Ltd ("Advent" or "Company") present their report on the Company and its controlled entities ("consolidated entity" or "group") for the financial year ended 30 June 2025.

## Directors

The names of directors in office at any time during or since the end of the year are:

David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

## Company Secretary

The names of company secretaries in office at any time during or since the end of the year are:

David Breeze

## Information on Directors

**D Breeze**
*Executive Chairman (appointed 10 November 2005) and Company Secretary (appointed 6 August 2019)*

David Breeze is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities; and held executive and director positions in the stock broking industry. David has a Bachelor of Economics and a Masters of Business Administration and is a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act. He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of $300 million. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology. In the past three years David has held the following listed company directorships:

BPH Energy Limited (from February 2001 to present), MEC Resources Limited (from April 2005 to present)

David is also a director of Grandbridge Limited, Cortical Dynamics Limited, Molecular Discovery Systems Limited, Diagnostic Array Systems Limited, and Advent subsidiaries Asset Energy Pty Limited and Offshore Energy Pty Limited.

**S Kelemen**
*Non-Executive Director (appointed 8 February 2018)*

Stephen Kelemen has over 40 years experience in the oil & gas industry covering and leading exploration, development, operations and M&A activity in conventional, CSG and unconventional assets. Notably he oversaw Santos' investment in Bayu-Undan & DLNG, and was responsible for the company's entry into CSG and the concept of CSG to LNG. He has experience in assessing and evaluating many of the Australian basins for the potential to deliver reserves.

Stephen has a Bachelor of Engineering degree from University of Adelaide. He is an Adjunct Professor at University of Queensland's Gas & Energy Transition Research Centre and is Deputy Chair Petroleum - Queensland Exploration Council. He has been Chairman of the Australian/NZ Council of SPE (Society of

Petroleum Engineers), Chairman of SA Section of SPE, and President of QUPEX (Queensland Petroleum and Exploration Association).

During the last 3 years Stephen has been a director of listed companies Galilee Energy Limited (March 2018 to present) and Elixir Energy Limited (April 2019 to present).

**T Huston**
*Non-Executive Director* (*appointed 6 August 2019*)

Anthony (Tony) Huston has been involved for over 40 years in engineering and hydrocarbon industries for both on and off shore exploration/development. Early career experience commenced with Fitzroy Engineering Ltd, primarily working on development of onshore oil fields. During the 1990's Tony managed JFP NZ International, a Texas based exploration company that included a jack up rig operating in NZ waters. In 1994 Tony oversaw the environmental consent process required to drill a near inshore well that was drilled from "land" into the offshore basin during 1995. In 1996 Tony formed his own E&P Company to focus re-entry of onshore wells, primarily targeting shallow pay that had been passed or ignored from previous operations. This was successful and the two plays opened up 20 years ago are still in operation. Recent focus (12 years) has been to utilise new technology for enhanced resource recovery and has been demonstrated in various fields, including US, Mexico, Oman, Italy and Turkmenistan.

During the last 3 years Tony has been a director of listed company BPH Energy Limited (June 2017 to present). Tony is also a director of investee company Clean Hydrogen Technologies.

**S James**
*Non-Executive Director (appointed 6 August 2019)*

Steve has over 30 years' experience in the financial services industry having worked for Australia's largest banks as well as European and American institutions. Steve has a thorough knowledge across foreign exchange trading, financial planning, capital raisings and stockbroking where he was a key figure in developing Australia's largest wholesale broking business.

Steve is a highly experienced company director across both listed and unlisted entities in diverse operations from sporting bodies, financial services organisations and the property industry. Steve holds a Masters Degree in Financial Services Law, a Master Stockbroker Qualification, a Diploma of Financial Markets and is a graduate of the Australian Institute of Company Directors.

In the past three years Steve has held the following listed company directorships:

Assetora Limited (from April 2023 to present)

Steve is also a director of Aston Consulting Services Ltd, Best Interest Law and Spring Capital Ltd.

## Meetings of Directors

During the financial year there were no meetings of directors. The Board meets regularly by telephone to make day-to-day decisions with respect to the business of the Company.

## Indemnifying Officers or Auditors

During or since the end of the financial year the company has not given an indemnity or entered an agreement to indemnify Company officers or the auditors. The Company does not hold a Directors and Officers insurance policy.

## Non-Audit Services

No fees for non-audit services were paid or payable to the external auditors during the year ended 30 June 2025 (2024: $Nil).

## Operating Results

The operating profit for the group after tax for the year was $1,939,409 (2024: loss of $661,213).

## Dividends

The directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

## Financial Position

The net assets of the group have increased over the year by $2,042,270 to $11,772,735 at 30 June 2025.

The Company did not issue any shares during the reporting period.

## Future Developments

The group will continue to develop its portfolio projects including PEP-11, RL1, clean hydrogen technology, and may evaluate and invest in a range of other resource projects as appropriate.

## Environmental Issues

No environmental matters have occurred in the period.

## Principal Activities

### Company Focus and Developments

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia and overseas.

*PEP-11 Oil and Gas Permit Offshore Sydney Basin (85%)*

Advent, through wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), holds 85% of Petroleum Exploration Permit PEP-11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, the other 15% being held by ASX listed Bounty Oil and Gas (ASX:BUY).

PEP-11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP-11 prospect inventory is 5.7 Tcf with a net 4.9 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP-11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones ("HRDZ"), Amplitude Versus Offset ("AVO") anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP-11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP-11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples. The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects.

Advent has demonstrated considerable gas generation and migration within PEP-11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back-up for increased uptake of renewable energy in New South Wales ("NSW"). Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO2 emissions), a key clean energy technology.

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. The Company provided Minister Husic with a submission in respect of his preliminary views by the due date of 15 November 2024.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent including the following:

- By Wednesday 30 April 2025, the first respondent must file and serve one copy of a bundle of documents that was before the Hon Ed Husic MP as the Responsible Commonwealth Minister of the Commonwealth-New South Wales Offshore Petroleum Joint Authority in making the decision that is the subject of the Application, subject to any claim to privilege.

- Other than the bundle of material, all evidence relied upon by the parties must be presented by way of affidavit.

- By Wednesday 21 May 2025, the applicant must file and serve any further affidavits upon which it intends to rely at the hearing of the matter.

- By 25 June 2025, the first respondent must file and serve any affidavits upon which it intends to rely at the hearing of the matter.

- By 16 July 2025, the applicant must file and serve any affidavits upon which it intends to rely at the hearing of the matter by way of reply.

- The Application be listed for a 2-day hearing at 10.15 am AWST on 16 September 2025 and 17 September 2025.

- The applicant must file and serve an outline of submissions in chief and a list of authorities by 4.00 pm AWST not less than 42 days before the hearing. The first respondent must file and serve an outline of submissions in response and a list of authorities by 4.00 pm AWST not less than 14 days before the hearing.

- The applicant must file and serve an outline of submissions in reply and a list of authorities by 4.00 pm AWST not less than 7 days before the hearing.

- The first case management hearing listed for 10.00 am AWST on 19 March 2025 is adjourned to 9.30 am AWST on 23 July 2025.

- Liberty to apply on 3 days' notice to the other party.

- Pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint

Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court.

The parties have complied with all programming orders and the matter is now listed for hearing on 16 and 17 September 2025.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

*Clean Hydrogen Technology Corporation*

On 2 August 2022 shareholder BPH announced to ASX that, following its shareholders' meeting on 21 June 2022 at which shareholders voted unanimously to approve an investment in hydrogen technology company Clean Hydrogen Technologies Corporation ("Clean Hydrogen" or "CHT"), BPH and Advent, together the "Purchasers", settled for the acquisition of a 10% interest in Clean Hydrogen for US$1,000,000 ("Cash Consideration") (8% BPH and 2 % Advent.

The Purchasers had a first right of refusal to invest further in Clean Hydrogen to a maximum of a further US$1,000,000 for an additional 10% interest. The Purchasers loaned a further US$950,000 ("Additional Cash Consideration") under this agreement. The Purchasers and Clean Hydrogen have executed a Loan Conversion Agreement, which enabled the conversion of the US$950,000 loan into the relevant Subscription Shares Tranche 2, representing the Purchasers further 9.5% interest in Clean Hydrogen.

Clean Hydrogen also issued 760 share options to BPH and 190 share options to Advent, with an exercise price of USD$3,000 each, exercisable immediately, with the option to convert into shares in Clean Hydrogen expiring ten years from the date of issue. During the year the Company exercised 81 of these options by paying Clean Hydrogen a total exercise price of US$243,000. Subsequent to option conversions BPH now has an interest of 16.2% and Advent has an interest of 4.3% interest in Clean Hydrogen.

The parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration shall be used by Clean Hydrogen to design, build, produce and test a reactor that can produce a minimum of 3.2kgs and as high as 15kgs of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

At a proof-of-concept scale, Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Hydrogen's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no $CO_2$ emissions. This is referred to as turquoise hydrogen. In addition, Clean Hydrogen also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Hydrogen uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Hydrogen's success in the efficiency of its cracking the methane into turquoise hydrogen with non-$CO_2$ emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming ("SMR") and in Clean Hydrogen's view can be produced at a similar price at scale. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Hydrogen's solution is being built with flexibility to work downstream at heavy transport fueling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Hydrogen's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions. Although Clean Hydrogen considers that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

As of mid-2024 CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India to produce its 2 products; turquoise hydrogen and a carbon composite made from majority CNT (carbon nanotubes) and CNF (carbon nano-fibres), where its core process has not CO2 emissions and its feedstock is the hydrocarbons from natural gas . The next stage is to build production facilities in the USA and India, both being highly industrial markets with demand for CHT's products.

As such since mid-2024 CHT has been designing its production facility for India initially which will produce at the end of its Stage 1 build will produce 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell it products to the many industrial users in the State of Maharashtra India, home of its planned production site, and likely Louisiana, USA, with several site options identified. Before finalising production needs and CHT has been going through the ASME (required for operation in USA) and IS2825 (required for operation in India) review of its engineering designs where this process is almost complete.

CHT is now looking to source the funding required to build its plants in the USA and India where within 3-4 months of minimal funding of US$2.5m it will start producing income, initially in India and then the USA, its primary market.

*EP 386*

Advent's 100% subsidiary Onshore made an application for suspension and extension of the permit conditions in EP386 which was not accepted by the Department of Mines, Industry, Regulation and Safety (DMIRS). Onshore sought a review of the decision by the Minister of Resources who responded setting out a course of action in relation to that decision which Onshore followed. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT). The SAT determined that it did not have the coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

*Onshore Bonaparte Basin (RL1)*

Advent has been evaluating the commercialization of RL1 and intends to convert the Retention Licence into a Production Licence. The licence is 100% operated by Advent Energy's wholly owned subsidiary Onshore Energy ("Onshore") and was extended in May 2024 for 5 years, It was granted a 12-month variation and suspension for 12 months across each of the years in March 2025. Onshore negotiated a Cultural Heritage Management Agreement with the Traditional Owners enabling a maintenance and monitoring visit to the suspended Weaber-4 well to take place in June 2025. Information gained from the visit is being used to plan the well intervention / abandonment of the well in Q3 2026.

This intervention is planned to include acquisition of a Vertical Seismic Profile from the well, the data from which will be used to finalise the location of future production wells and, in conjunction with petrophysical analyses of log data from the previously drilled wells in the field, may lead to an upward revision of the Weaber Gas Fields contingent recoverable resource of 11.5 Bcf as identified by RISC in 2011.

In June 2023 OE entered into a hydrocarbon process agreement with Clean Hydrogen Technologies Corp (CHT) whereby both parties propose to develop plans whereby CHT processes the hydrocarbons from Onshore's Rights to the produce value adding hydrogen and carbon black.

Previous marketing work across the hinterland of the Weaber Gas Field has identified target buyers for the current 2C resource of 11.5 Bcf, however should the resource be increased significantly, a tie in to f the gas pipeline network will be evaluated.

The Well Operations Management Plan (WOMP) and Environmental Management Plans for the intervention and abandonment of Weaber-4 are in progress and anticipated to be approved before the end of calendar year 2025.

## Options

At the date of this report there were the following share options on issue:

| Issued | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| 28/11/2024 | 6,000,000 | $0.10 | 30/11/29 |
| 8/6/2022 | 6,000,000 | $0.20 | 30/11/26 |

During the year ended 30 June 2025 no ordinary shares of Advent were issued on the exercise of options (2024: Nil). No options were granted during or since year end. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

## Significant Changes in State Of Affairs

There were no significant changes in state of affairs other than stated elsewhere in this financial report.

## Subsequent Events

There has not been any other matter or circumstance that has arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

## Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

**DIRECTORS' REPORT**
**Advent Energy Limited and its Controlled Entities**

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 is set out on page 12.

Signed in accordance with a resolution of the Board of Directors.

David Breeze
Chairman,
Dated this 22nd day of August 2025

**Moore Australia Audit (WA)**

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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADVENT ENERGY LIMITED & CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 22nd day of August 2025.

# Consolidated Statement of Financial Performance
### for the year ended 30 June 2025
### Advent Energy Ltd and its controlled entities

| | Note | Consolidated 2025 $ | 2024 $ |
|---|---|---|---|
| Revenue | 2 | 30,000 | 15,046 |
| Fair value gain | | 2,571,890 | - |
| Finance costs | | (384,639) | (237,159) |
| Administration expenses | | (242,692) | (254,130) |
| Consulting and legal expenses | | (95,841) | (85,710) |
| Depreciation | | (910) | (683) |
| Share based payments expense | | (103,173) | - |
| Director related fees | | (177,000) | (172,000) |
| Write-back of former director fees | | 277,009 | 139,556 |
| Foreign exchange gain / (loss) | 3 | 65,294 | (41,702) |
| Project development costs written off | | - | (24,431) |
| Operating profit / (loss) before income tax | | 1,939,938 | (661,213) |
| Income tax expense | 9 | (529) | - |
| Operating profit / (loss) profit from continuing operations | | 1,939,409 | (661,213) |
| Other comprehensive income | | | |
| Items that will never be reclassified to profit or loss | | - | - |
| Items that are or may be reclassified to profit or loss | | - | - |
| Total comprehensive profit / (loss) | | 1,939,409 | (661,213) |
| Basic and diluted profit / (loss) per share (cents per share) | 25 | 0.78 | (0.27) |

The accompanying notes form part of and should be read in conjunction with these financial statements.

# Consolidated Statement of Financial Position
## as at 30 June 2025
## Advent Energy Ltd and its controlled entities

| | Note | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 6 | 186,387 | 46,917 |
| Trade and other receivables | 7 | 685,233 | 469,895 |
| Financial assets | 11 | 979,968 | 2,266,994 |
| **Total Current Assets** | | 1,851,588 | 2,783,806 |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 13 | 2,527 | 3,437 |
| Exploration and evaluation expenditure | 10 | 18,839,971 | 17,469,946 |
| Financial assets | 11 | 3,574,358 | 336,123 |
| **Total Non-Current Assets** | | 22,416,856 | 17,809,506 |
| **Total Assets** | | 24,268,444 | 20,593,312 |
| **Current Liabilities** | | | |
| Trade and other payables | 8 | 251,042 | 150,316 |
| Financial liabilities | 14 | 4,659,967 | 3,055,227 |
| **Total Current Liabilities** | | 4,911,009 | 3,205,543 |
| **Non-Current Liabilities** | | | |
| Trade and other payables | 8 | 829,353 | 1,006,362 |
| Financial liabilities | 14 | 6,755,347 | 6,650,942 |
| **Total Non- Current Liabilities** | | 7,584,700 | 7,657,304 |
| **Total Liabilities** | | 12,495,709 | 10,862,847 |
| **Net Assets** | | 11,772,735 | 9,730,465 |
| **Equity** | | | |
| Issued capital | 15 | 45,494,736 | 45,494,736 |
| Option reserve | 12 | 1,130,519 | 1,027,346 |
| Accumulated (losses) | | (34,855,095) | (36,794,504) |
| Foreign exchange reserve | 12 | 2,575 | 2,887 |
| **Total Equity** | | 11,772,735 | 9,730,465 |

The accompanying notes form part of and should be read in conjunction with these financial statements.

# Consolidated Statement of Changes in Equity
## for the year ended 30 June 2025
## Advent Energy Ltd and its controlled entities

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | **Issued Capital $** | **Accumulated L losses $** | **Option Reserve $** | **Foreign Exchange Reserve $** | **Total Equity $** |
| **Balance at 30 June 2023** | 45,494,736 | (36,133,291) | 1,027,346 | 2,997 | 10,391,788 |
| (Loss) attributable to members of the consolidated entity | - | (661,213) | - | - | (661,213) |
| Total comprehensive (loss) | - | (661,213) | - | - | (661,213) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Foreign exchange on consolidation | - | - | - | (110) | (110) |
| **Balance at 30 June 2024** | 45,494,736 | (36,794,504) | 1,027,346 | 2,887 | 9,730,465 |
| Profit attributable to members of the consolidated entity | - | 1,939,409 | - | - | 1,939,409 |
| Total comprehensive profit | - | 1,939,409 | - | - | 1,939,409 |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Share based payments | - | - | 103,173 | - | 103,173 |
| Foreign exchange on consolidation | - | - | - | (312) | (312) |
| **Balance at 30 June 2025** | 45,494,736 | (34,855,095) | 1,130,519 | 2,575 | 11,732,735 |

The accompanying notes form part of and should be read in conjunction with these financial statements.

# Consolidated Statement of Cash Flows
### for the year ended 30 June 2025
### Advent Energy Ltd and its controlled entities

| | Note | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|---|
| **Cash Flows From Operating Activities** | | | |
| Payments to suppliers and employees | | (335,006) | (422,240) |
| **Net cash used in operating activities** | 16 | (335,006) | (422,240) |
| **Cash Flows From Investing Activities** | | | |
| Acquisition of property, plant and equipment | | - | (1,128) |
| Exploration expenditure (net of reimbursements) | | (1,511,046) | (1,077,772) |
| Investment in unlisted entity | | (386,578) | - |
| **Net cash (used in) investing activities** | | (1,897,624) | (1,078,900) |
| **Cash Flows From Financing Activities** | | | |
| Loans received from other entities | | 2,512,100 | 2,228,695 |
| Net bonds paid | | (140,000) | - |
| Loans provided to other entities | | - | (707,075) |
| **Net cash provided by financing activities** | | 2,372,100 | 1,521,620 |
| Net increase in cash held | | 139,470 | 20,480 |
| Cash at the beginning of the financial year | | 46,917 | 26,437 |
| **Cash at the end of the financial year** | 6 | 186,387 | 46,917 |

The accompanying notes form part of and should be read in conjunction with these financial statements.

# Notes to the Financial Statements
**for the year ended 30 June 2025**
**Advent Energy Limited and its controlled entities**

## 1. Statement of Material Accounting Policies

### Corporate Information

The financial report includes the consolidated financial statements and the notes to the financial statements of Advent Energy Ltd and its controlled entities ('consolidated entity' or 'group'), and the Consolidated Entity Disclosure Statement. Advent Energy Ltd is an unlisted public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 22 August 2025 by the board of directors.

### Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Advent Energy Ltd is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The consolidated financial statements of Advent Energy Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Financial Position / Going Concern

The operating profit for the group after tax for the year was $1,939,409 (2024: loss of $661,213). The group has a net current asset deficit of $3,059,421 (2024: deficit of $421,737) at year end.

Included in non-current financial liabilities are loans payable to MEC of $4,122,155 which will be recoverable by MEC only by the following means and only in the following circumstances; one month prior to the scheduled commencement date for the drilling of a well within the PEP-11 Permit Area, Advent will issue to MEC ordinary shares to the face value of the debt calculated at 80% of: (a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or (b) if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

Included in trade and other payables are balances totalling $829,353 (2024: $1,006,362) payable to current and former directors. The directors have reviewed their expenditure and commitments for the consolidated entity and have implemented methods of costs reduction. The directors, as a part of their cash monitoring, have voluntarily suspended cash payments for their directors' fees to conserve cash resources until such time that the consolidated entity has sufficient cash resources.

The directors have prepared cash flow forecasts that indicate that the group will have sufficient cash flows to meet its non-exploration commitments and a portion of exploration commitments for a period of at least 12 months from the date of this report. Based on the cash flow forecasts and the monitoring of operational costs, the directors are satisfied that, the going concern basis of preparation is appropriate.

## 1. Statement of Material Accounting Policies (continued)

**Financial Position / Going Concern (continued)**

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Advent may undertake a capital raising in due course, which may be a placement to third parties, its existing shareholders, or possibly via a future ASX listing or a rights issue. Advent is working through funding options at present. While it is understood BPH is not intending to increase its shareholding or relevant interest in Advent, if circumstances changed and it wished to increase its shareholding (whether it be by way of maintaining its current percentage interest in the event Advent undertook a capital raising, increasing its percentage interest, or a debt for equity conversion), it will need to consult with ASX regarding the application of Listing Rule 10.1.5.

Should the consolidated entity not be successful in raising additional funds through the issue of new equity, should the need arise there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

**Material Accounting Policies**

**(a) Principles of Consolidation**

*Subsidiaries*

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 18 to the financial statements. All controlled entities have a June financial year-end. As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

## 1. Statement of Material Accounting Policies (continued)

### (a) Principles of Consolidation (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial performance.

### (b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the statement of financial position date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences or unused tax losses or tax credits can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Advent Energy Ltd and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime on 1 July 2010.

## 1. Statement of Material Accounting Policies (continued)

### (c) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where right of tenure of the area of interest is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Should exploration be successful and result in a project, costs of site restoration are provided over the life of the facility and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

### (d) Impairment of Assets

The group reviews non-financial assets, other than deferred tax assets, at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 1. Statement of Material Accounting Policies (continued)

### (e) Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Revenue from the rendering of a service is recognised by reference to the stage of completion of the contract. All revenue is stated net of the amount of goods and services tax (GST).

### (f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to statement of financial position. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### (g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### (h) Share Based Payments

Share based compensation benefits are provided to employees via the Company's Employee Option plan. The fair value of options granted under the Company's Employee Option Plan is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option. The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the group revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

## 1. Statement of Material Accounting Policies (continued)

### (i) Critical accounting estimates and judgments

Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the group.

*Key Judgments —Impairment of capitalised and carried forward exploration expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at statement of financial position date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c).

*Critical Accounting Estimates – carrying value of PEP -11 Permit*

No impairment is made against the PEP-11 permit which has a carrying value of $16,151,000 at year end, refer Note 10.

*Critical Accounting Estimates – Investment in Clean Hydrogen Technologies Corporation ("Clean Hydrogen")*

The investment in Clean Hydrogen is classified as a Level 3 financial asset under the fair value hierarchy in accordance with AASB 13.93(b). The fair value at 30 June 2025 has been determined using the most recent observable transaction price of US$3,000 per share, which reflects the exercise price of options exercised by the Company during the year resulting in a fair value gain of $2,414,780. No independent valuation was obtained.

As Clean Hydrogen is an unlisted entity with no active market, the valuation incorporates significant unobservable inputs. These include:

- Recent transaction price: US$3,000 per share (used as a proxy for fair value).
- Development stage: Clean Hydrogen is in the pilot phase with proven technology but no commercial revenue.
- Market comparables: Not directly applicable due to proprietary technology and early-stage operations.
- Discount rate: Not applied due to reliance on transaction price.

A sensitivity analysis has not been performed due to the absence of alternative observable inputs. However, management acknowledges that the valuation is subject to significant estimation uncertainty and may vary materially based on future funding rounds, commercialisation milestones, or changes in market conditions.

Clean Hydrogen is progressing a capital raising in which we understand the price will be US$3,000 per share to raise up to US$7.5m. The raising is expected to be completed in the second half of 2025.

## 1. Statement of Material Accounting Policies (continued)

### (j) Application of New and Revised Accounting Standards

Standards and Interpretations applicable to 30 June 2025

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. The adoption of these standards has not had a material impact on Group.

*AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current / AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

The Standard amends AASB 101 Presentation of Financial Statements requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments were further amended by AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants which clarifies that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability (i.e., as current or non-current).

Covenants with which an entity must comply after the reporting date do not affect a liability's classification at reporting date.

Additional disclosures are required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date where such liabilities are subject to covenants tested after reporting date.

The amendments introduced by both AASB 2020-1 and AASB 2022-6 are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted if the amendments under both amending standards are adopted.

*AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
This standard amends AASB 16 Leases by introducing new accounting requirements that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. In summary:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

## 1. Statement of Material Accounting Policies (continued)

### (j) Application of New and Revised Accounting Standards

This standard applies to annual periods beginning on or after 1 January 2024. A seller-lessee will need to apply the amendments retrospectively to sale-and leaseback transactions entered into or after the date of initial application of AASB 16. Early adoption is permitted.

*AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements*
This amending standard introduces additional disclosure requirements for entities that enter into supplier finance arrangements. It also adds two new disclosure objectives – one to AASB 107 Statement of Cash Flows and another to AASB 7 Financial Instruments: Disclosures – for an entity to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, and the entity's exposure to liquidity risk.

The amendments require an entity to disclose the following in relation to supplier finance arrangements:

- the terms and conditions of the arrangements;
- the carrying amount of the liabilities that are part of the arrangements;
- the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers;
- the range of payment due dates; and
- the effect of non-cash changes.

<u>Standards and Interpretations in issue not yet adopted</u>

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

*AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will however affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

## 1. Statement of Material Accounting Policies (continued)

### (k) Financial Instruments

*Recognition and derecognition*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

• amortised cost
• fair value through profit or loss (FVTPL)
• equity instruments at fair value through other comprehensive income (FVOCI)
• debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

*Subsequent measurement of financial assets*

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

• they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

## 1. Statement of Material Accounting Policies (continued)

### (k) Financial Instruments (continued)

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(iii) Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

(iv) Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. The group accounts for financial assets at FVOCI if the assets meet the following conditions:

• they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

# Notes to the Financial Statements
## for the year ended 30 June 2025
## Advent Energy Limited and its controlled entities

### 1. Statement of Material Accounting Policies (continued)

#### (k) Financial Instruments (continued)

*Impairment of financial assets*

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. Recognition of credit losses is no longer dependent on the group first identifying a credit loss event. Instead the group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

• 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

*Trade and other receivables and contract assets*

The group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

*Classification and measurement of financial liabilities*

The group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

## 1. Statement of Material Accounting Policies (continued)

### (l) Foreign Currency

*Functional and presentation currency*

The functional currency of each of the consolidated entity's entities is measured using the currency of the primary economic environment in which that entity operates (the "functional" currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at balance sheet date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items are recognised in the profit and loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as available-for sale financial assets are recognized in profit or loss.

*Foreign operations*

The financial performance and position of foreign operations whose functional currency is different from the consolidated entity's presentation currency are translated as follows:

• assets and liabilities are translated at exchange rates prevailing at statement of financial position date

• income and expenses are translated at transaction date or average exchange rates for the period, whichever is more appropriate

Resulting exchange differences arising on translation of foreign operations are recognised in other comprehensive income and are transferred directly to the consolidated entity's foreign currency translation reserve as a separate component of equity. These differences are recognised in profit or loss upon disposal of the foreign operation.

| | | Consolidated | |
|---|---|---|---|
| | | **2025 $** | **2024 $** |
| **2. Revenue** | | | |
| Finance income | | - | 15,046 |
| Fee income from related party | | 30,000 | - |
| | | 30,000 | 15,046 |
| **3. Expenses** | | | |
| Foreign exchange gain / (loss) | | 65,294 | (41,702) |
| | | 65,294 | (41,702) |
| **4. Auditors' Remuneration** | | | |
| Remuneration of the auditor of the parent entity for: | | | |
| Moore Australia Audit (WA) | Current year | 13,000 | 11,500 |
| | Prior year | - | (500) |
| | | 13,000 | 11,000 |

## 5. Key Management Personnel Compensation

Names and positions held of consolidated entity key management personnel in office at any time during the financial year are as follows. They were appointed for the whole year unless stated otherwise:

***Key Management Personnel***

David Breeze – Executive Chairman
Stephen Kelemen – Non-Executive Director
Steve James – Non-Executive Director
Tony Huston – Non-Executive Director

| Directors | Amount Owing 30 June 2025 ($) | Short Term Benefit 2024 – Fees ($) | Share based payment expense – 2025 ($) | Amount Owing 30 June 2024 ($) | Short Term Benefit 2024 – Fees ($) | Share based payment expense – 2024 ($) |
|---|---|---|---|---|---|---|
| D Breeze | 282,849 | 97,000 | - | 257,849 | 97,000 | - |
| S Kelemen | 184,932 | 25,000 | 34,391 | 159,932 | 25,000 | - |
| T Huston | 122,637 | 30,000 | 34,391 | 97,637 | 25,000 | - |
| S James | 147,637 | 25,000 | 34,391 | 122,637 | 25,000 | -- |
| Previous directors | 91,298 | - | - | 368,307 | - | - |
| | 829,353 | 177,000 | 103,173 | 1,006,362 | 172,000 | - |

During the reporting period $277,009 (2024: $139,556) was written back in respect of liabilities no longer payable to former directors.

David Breeze has a holding of 2,000,000 shares in the Company.

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |

## 6. Cash and cash equivalents

| | | |
|---|---|---|
| Cash at bank and in hand | 186,387 | 46,917 |

The average effective interest rate on short-term bank deposits was Nil: (2024: Nil)

## 7. Trade and other receivables

| | | |
|---|---|---|
| *Current* | | |
| Costs recoverable from Joint Venture partner | 626,226 | 440,958 |
| Other receivables | 59,007 | 28,937 |
| | 685,233 | 469,895 |

## 8. Trade and other payables

| | | |
|---|---|---|
| *Current:* | | |
| Trade payables – unsecured- unrelated | 180,231 | 97,520 |
| Sundry payables and accrued expenses – unsecured - unrelated | 70,811 | 52,796 |
| | 251,042 | 150,316 |
| *Non-current:* | | |
| Sundry payables and accrued expenses - unsecured - related | 738,055 | 638,055 |
| Sundry payables and accrued expenses - unsecured - unrelated | 91,298 | 368,307 |
| | 829,353 | 1,006,362 |

The average credit period on trade payables is 42 days (2024: 30 days).

| | | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|---|
| **9.** | **Income Tax Expense** | | |
| a. | *The prima facie tax benefit on the profit / (loss) from ordinary activities before income tax is reconciled to the income tax as follows:* | | |
| | Profit / (loss) from ordinary activities before income tax | 1,939,938 | (661,213) |
| | Prima facie tax expense / (benefit) on profit / (loss) from ordinary activities before income tax at 25% (2024: 25%) | 484,985 | (165,303) |
| | Add tax effect of: | | |
| | Other non-assessable items | (642,973) | - |
| | - Revenue losses and other deferred tax balances not recognised | 158,517 | 165,303 |
| | Income tax expense | 529 | - |
| b. | Deferred tax recognised at 25% (2024: 25%): | | |
| | *Deferred tax liabilities:* | | |
| | Exploration expenditure | 4,709,993 | 4.367,487 |
| | *Deferred tax assets:* | | |
| | Carry forward revenue losses | (4,709,993) | (4,367,487) |
| | Net deferred tax | - | - |
| c. | Unrecognised deferred tax assets at 25% (2024: 25%): | | |
| | Carry forward losses | 13,690,107 | 13,145,294 |
| | Exploration expenditure | (4,709,993) | (4,367,487) |
| | | 8,980,114 | 8,777,807 |

The tax benefits of the above unrecognised deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| **10. Exploration and Evaluation Expenditure** | | |
| Exploration and evaluation expenditure | 18,839,971 | 17,469,946 |
| | 18,839,971 | 17,469,946 |
| Reconciliation of the movement during the year: | | |
| Opening balance at 1 July | 17,469,946 | 16,483,106 |
| Capitalised expenditure – PEP 11, net of reimbursements received and receivable | 971,952 | 688,039 |
| Capitalised expenditure – RL 1 | 398,073 | 298,801 |
| Balance at 30 June | 18,839,971 | 17,469,946 |

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of hydrocarbons. Capitalised costs net of reimbursements amounting to $1,511,046 (2024: $1,077,772) have been included in cash flows used in investing activities in the statement of cash flows.

*PEP-11*

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority (“Joint Authority”) has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority (“NOPTA”), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. The Company provided Minister Husic with a submission in respect of his preliminary views by the due date of 15 November 2024.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

## 10. Exploration and Evaluation Expenditure (continued)

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent including that pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court. The parties have complied with all programming orders and the matter is now listed for hearing on 16 and 17 September 2025.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the application will be successful and / or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP-11 then book value of capitalised exploration and evaluation expenditure of $16.15 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income. In the meantime, PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

*Onshore Bonaparte Basin (RL1)*

Advent has been evaluating the commercialization of RL1 and intends to convert the Retention Licence into a Production Licence. The licence is 100% operated by Advent Energy's wholly owned subsidiary Onshore Energy ("Onshore") and was extended in May 2024 for 5 years, It was granted a 12-month variation and suspension for 12 months across each of the years in March 2025. Onshore negotiated a Cultural Heritage Management Agreement with the Traditional Owners enabling a maintenance and monitoring visit to the suspended Weaber-4 well to take place in June 2025. Information gained from the visit is being used to plan the well intervention / abandonment of the well in Q3 2026.

This intervention is planned to include acquisition of a Vertical Seismic Profile from the well, the data from which will be used to finalise the location of future production wells and, in conjunction with petrophysical analyses of log data from the previously drilled wells in the field, may lead to an upward revision of the Weaber Gas Fields contingent recoverable resource of 11.5 Bcf as identified by RISC in 2011.

In June 2023 OE entered into a hydrocarbon process agreement with Clean Hydrogen Technologies Corp (CHT) whereby both parties propose to develop plans whereby CHT processes the hydrocarbons from Onshore's Rights to the produce value adding hydrogen and carbon black.

## 10. Exploration and Evaluation Expenditure (continued)

Previous marketing work across the hinterland of the Weaber Gas Field has identified target buyers for the current 2C resource of 11.5 Bcf, however should the resource be increased significantly, a tie in to f the gas pipeline network will be evaluated.

The Well Operations Management Plan (WOMP) and Environmental Management Plans for the intervention and abandonment of Weaber-4 are in progress and anticipated to be approved before the end of calendar year 2025.

If Advent is unable to source further funding for RL1 the permit is at risk. If subsidiary Onshore Energy loses its right of tenure in respect of RL1 then book value of capitalised exploration and evaluation expenditure of $2.69 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income.

Refer to Note 24 for exploration capital expenditure commitments at period end.

## 11. Financial Assets

| | Consolidated 2025 ($) | Consolidated 2024 ($) |
|---|---|---|
| *Current* | | |
| Loan receivable from Clean Carbon Technologies Corp.(i) | - | 1,444,135 |
| Securities in listed entity – MEC Resources Limited (ii) | 979,968 | 498,834 |
| Loan receivable from MEC Resources Limited (ii) | - | 324,025 |
| | 979,968 | 2,266,994 |
| *Non-Current* | | |
| Shares in unlisted entity – Clean Hydrogen Technologies Corp.(i) | 3,384,358 | 286,123 |
| Cash held as security | 190,000 | 50,000 |
| | 3,574,358 | 336,123 |

(i) In the current period the Purchasers, being BPH Energy Limited and Advent Energy Limited, settled the acquisition of a Tranche 2 9.5% interest in Clean Carbon Technologies Corp (Clean Hydrogen) for US$950,000 (Advent share US$190,000) under a Loan Conversion Agreement. Advent also exercised 81 share options in Clean Hydrogen during the period at an exercise price of US$3,000 each for a cost of A$386,578 (US$243,000). The investment in Clean Hydrogen was revalued to A$4,952 (US$3,000) per share at 30 June 2025, being the option exercise price, resulting in a fair value gain of $2,424,780 during the period. BPH now has an interest of 16.2% and Advent has an interest of 4,3% interest in Clean Hydrogen. The fair value of the investment in Clean Hydrogen at each year end may increase or decrease depending on the ability of Clean Hydrogen to commercialise its technology.

(ii) MEC, Advent and Asset agreed a debt for equity conversion, as approved by MEC shareholders, pursuant to which the total amount of $872,288 owing to Advent by MEC at 30 June 2021 will convert to equity in MEC. In a prior year MEC issued 124,708,409 shares at a deemed issue price of $0.0044 per share to settle $548,717 of this debt. MEC allowed Advent to participate a rights issue during the period to the extent of 64,804,800 Shares at an issue price of $0.005 per Share to settle the remaining $324,025 balance of the debt.

## 12. Reserves

| | Consolidated | | | |
|---|---|---|---|---|
| | Foreign Exchange Reserve | | Option Reserve | |
| | 2025 | 2024 | 2025 | 2024 |
| | $ | $ | $ | $ |
| Opening balance 1 July | 2,887 | 2,997 | 1,027,346 | 1,027,346 |
| Share based payments expense | - | - | 103,173 | - |
| Exchange difference arising on consolidation | (312) | (110) | - | - |
| Closing balance 30 June | 2,575 | 2,887 | 1,130,519 | 1,027,346 |

The option reserve records items recognized as expenses on the valuation of director, employee and consultant share options.

The foreign exchange reserve reflects exchange differences arising on consolidation of a foreign subsidiary.

## 13. Property, Plant and Equipment

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| *Equipment* | | |
| *Cost* | | |
| Opening balance 1 July | 4,545 | 3,417 |
| Acquired | - | 1,128 |
| Closing balance 30 June | 4,545 | 4,545 |
| *Accumulated depreciation* | | |
| Opening balance 1 July | 1,108 | 425 |
| Depreciation | 910 | 683 |
| Closing balance 30 June | 2,018 | 1,108 |
| *Net book value* | | |
| Opening balance 1 July | 3,437 | 2,992 |
| Closing balance 30 June | 2,527 | 3,437 |

## 14. Financial liabilities

| | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|
| *Current* | | |
| Loan payable to BPH Energy Limited - unsecured | 4,659,967 | 3,055,227 |
| | 4,659,967 | 3,055,227 |
| *Non-current* | | |
| Loan payable to MEC Resources Limited – unsecured (a) | 4,917,632 | 4,161,135 |
| Loan payable to BPH Energy Limited - unsecured | 1,837,715 | 2,489,807 |
| | 6,755,347 | 6,650,942 |

(a) As part of a 6 August 2019 legal settlement, loans of $4,122,155 owed by Advent to MEC will be recoverable by MEC only by the following means and only in the following circumstances: One month prior to the scheduled commencement date for the drilling of a well within the PEP-11 Permit Area, Advent will issue to MEC ordinary shares to the face value of the debt calculated at 80% of: (a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or (b) if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

In April 2025 Advent entered into a loan agreement with MEC Resources Limited, a company in which it has a shareholding of 10.2%, and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan is up to a maximum of $1,500,000 is for the purpose of investment into the Company's hydrocarbon projects, with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $750,000 had been drawn under the facility together with accrued interest of $6,497.

## 15. Issued Capital

248,004,731 (2024: 248,004,731) fully paid ordinary shares of no par value

| | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|
| **(a) Ordinary Shares** | **$** | **$** | **Number** | **Number** |
| 1 July | 45,494,736 | 45,494,736 | 248,004,731 | 248,004,731 |
| 30 June | 45,494,736 | 45,494,736 | 248,004,731 | 248,004,731 |

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**(b) Capital risk management**

The group's objectives when managing capital are to safeguard their ability to continue as a going concern. The focus of the group's capital risk management is the current working capital position against the requirements of the group to meet corporate overheads. The group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the group at 30 June 2025 and 30 June 2024 is as follows:

| | Consolidated | |
|---|---|---|
| | **2025 $** | **2024 $** |
| Cash and cash equivalents | 186,387 | 46,917 |
| Trade and other receivables | 685,233 | 469,895 |
| Financial assets | 979,968 | 2,266,994 |
| Trade and other payables | (251,042) | (150,316) |
| Financial liabilities | (4,659,967) | (3,055,227) |
| Working capital position | (3,059,421) | (421,737) |

Refer to Note 1 for disclosure on financial position.

## 16. Cash Flow Information

| | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|
| *a) Reconciliation of cash flow from operations with (loss) after income tax* | | |
| Operating profit / (loss) after income tax | 1,939,409 | (661,213) |
| *Non-cash items*: | | |
| Write-back of former director fees | (277,009) | (139,556) |
| Fair value gain | (2,571,890) | - |
| Depreciation | 910 | 683 |
| Share based payments expense | 103,173 | - |
| Foreign exchange (gain) / loss | (64,887) | 41,702 |
| Interest income | - | (15,046) |
| Interest expense | 384,545 | 237,111 |
| *Changes in net assets and liabilities* | | |
| (Increase) / decrease in trade and other receivables | (22,268) | 16,163 |
| Increase in trade payables and accruals | 173,011 | 97,916 |
| Net cash outflow from operating activities | (335,006) | (422,240) |

*(a) Reconciliation of cash*

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

| | 2025 $ | 2024 $ |
|---|---|---|
| Cash and cash equivalents | 186,387 | 46,917 |

*(b) Changes in liabilities arising from financing activities – unsecured financial liabilities*

| | 2025 $ | 2024 $ |
|---|---|---|
| Balance 1 July | 9,706,169 | 7,240,363 |
| Net receipt of loans | 2,512,100 | 2,420,000 |
| Loan set off on acquisition of unlisted investment | (1,187,500) | (191,305) |
| Non- cash interest | 384,545 | 237,111 |
| Balance 30 June | 11,415,314 | 9,706,169 |

## 17. Financial Instruments

### a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and loans to and from other parties. The main purpose of non-derivative financial instruments is to raise finance for group operations.

**i. Financial Risks**

The main risks that the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Interest rate risk*

The group's financial assets that are affected by interest rate risk are the group's cash and cash equivalents. The group's financial liabilities are currently not exposed to variable interest rates.

*Liquidity risk*

The Group manages liquidity risk by monitoring forecast cash flows.

*Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, for recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations.

*Foreign currency risk*

The group is not exposed to any material risks in relation to fluctuations in foreign exchange rates at balance date, however as the group develops its exploration and clean hydrogen interests it may have further exposure to transactions in US$.

*Equity price risk*

The Group is exposed to equity price risk through its shareholdings in publicly listed entities. Material investments are managed on an individual basis.

## 17. Financial Instruments (continued)

### b) Financial Instruments

**i. Interest rate risk**
The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

**Consolidated**

| 2025 | Effective Average Interest Rate % | Floating Interest Rate $ | Fixed Interest Rate $ | Non-Interest Bearing $ | Total $ |
|---|---|---|---|---|---|
| ***Financial Assets*** | | | | | |
| Cash and cash equivalents | 0% | 186,387 | - | - | 186,387 |
| Trade and other receivables | - | - | - | 685,233 | 685,233 |
| Financial assets | - | - | - | 4,554,326 | 4,554,326 |
| | | 186,387 | - | 5,239,559 | 5,425,946 |
| ***Financial Liabilities*** | | | | | |
| Trade and other payables | - | - | - | 1,080,395 | 1,080,395 |
| Financial liabilities | 6.1% | - | 7,254,179 | 4,161,135 | 11,415,314 |
| | | - | 7,254,179 | 5,241,530 | 12,495,709 |

**Consolidated**

| 2024 | Effective Average Interest Rate % | Floating Interest Rate $ | Fixed Interest Rate $ | Non-Interest Bearing $ | Total $ |
|---|---|---|---|---|---|
| ***Financial Assets*** | | | | | |
| Cash and cash equivalents | 0% | 46,917 | - | - | 46,917 |
| Trade and other receivables | - | - | - | 469,895 | 469,895 |
| Financial assets | 8.3% | - | 1,444,135 | 1,158,982 | 2,603,117 |
| | | 46,917 | 1,444,135 | 1,628,877 | 3,119,929 |
| ***Financial Liabilities*** | | | | | |
| Trade and other payables | - | - | - | 1,156,678 | 1,156,678 |
| Financial liabilities | 5.3% | - | 5,545,034 | 4,161,135 | 9,706,169 |
| | | - | 5,545,034 | 5,317,813 | 10,862,847 |

## 17. Financial Instruments (continued)

### b) Financial Instruments (continued)

**ii. Fair Values**
The fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Other assets and liabilities approximate their carrying value.
- For unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

No financial assets (other than listed securities in MEC Resources Limited) or financial liabilities are readily traded on organised markets in standardised form. Aggregate fair values and carrying amounts of financial assets and financial liabilities at balance date:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Carrying Amount $ | Fair Value $ | Carrying Amount $ | Carrying Amount $ |
| *Financial Assets* | | | | |
| Cash and cash equivalents | 186,387 | 186,387 | 46,917 | 46,917 |
| Trade and other receivables | 685,233 | 685,233 | 469,895 | 469,895 |
| Financial assets | 4,554,326 | 4,554,326 | 2,603,117 | 2,603,117 |
| | 5,425,946 | 5,425,946 | 3,119,929 | 3,119,929 |
| *Financial Liabilities* | | | | |
| Financial liabilities | 11,415,314 | 11,415,314 | 9,706,169 | 9,706,169 |
| Trade and other payables | 1,080,395 | 1,080,395 | 1,156,678 | 1,156,678 |
| | 12,495,709 | 12,495,709 | 10,862,847 | 10,862,847 |

**iii. Sensitivity Analysis**

**Interest Rate Risk**

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

*Interest Rate Sensitivity Analysis*

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The effect on profit and equity as a result of changes in the variable interest rate, with all other variables remaining constant would be as follows:

| | Consolidated | |
|---|---|---|
| | 2025 ($) | 2024 ($) |
| *Change in profit* | | |
| — Increase in interest rate by 1% | 1,578 | 375 |
| — Decrease in interest rate by 0.5% | (789) | (188) |

## 17. Financial Instruments (continued)

### b) Financial Instruments (continued)

#### iv. Liquidity risk

Liquidity is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are the contractual maturities at the end of the reporting period of financial liabilities.

| 30 June 2025 | Carrying amount | Total | 2 mths or less | 2-12 mths | 2-5 years |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Trade and other payables | 1,080,395 | 1,080,395 | 251,042 | - | 829,353 |
| Unsecured loan | 7,254,179 | 7,254,179 | - | 4,659,967 | 2,594,212 |
| Unsecured loan (i) | 4,161,135 | 4,161,135 | - | - | 4,161,135 |
| | 12,495,709 | 12,495,709 | 251,042 | 4,659,967 | 7,584,700 |

| 30 June 2024 | Carrying amount | Total | 2 mths or less | 2-12 mths | 2-5 years |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Trade and other payables | 1,156,678 | 1,156,678 | 150,316 | - | 1,006,362 |
| Unsecured loan | 5,545,034 | 5,545,034 | - | 3,055,227 | 2,489,807 |
| Unsecured loan (i) | 4,161,135 | 4,161,135 | - | - | 4,161,135 |
| | 10,862,847 | 10,862,847 | 150,316 | 3,055,227 | 7,657,304 |

(i) Refer to Note 14(a) with respect to the conversion rights attaching to $4,122,155 of this loan.

### (c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Specific valuation techniques used to value financial instruments include (i) for unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

## 17. Financial Instruments (continued)

### (c) Fair value measurements recognised in the statement of financial position (continued)

| **30 June 2025** | **$ Level 1** | **$ Level 2** | **$ Level 3** | **$ Total** |
|---|---|---|---|---|
| Financial assets at fair value through profit and loss | | | | |
| - Investments in unlisted entities | - | - | 3,384,358 | 3,384,358 |
| - Investments in listed entities | 979,968 | - | - | 979,968 |
| Total | 979,968 | - | 3,384,358 | 4,364,326 |

| **30 June 2024** | **$ Level 1** | **$ Level 2** | **$ Level 3** | **$ Total** |
|---|---|---|---|---|
| Financial assets at fair value through profit and loss | | | | |
| - Investments in unlisted entities | - | - | 286,123 | 286,123 |
| - Investments in listed entities | - | 498,834 | - | 498,384 |
| Total | - | 498,834 | 286,123 | 784,507 |

The reconciliation of fair value measurements of financial assets is set out below. The investment in MEC Resources Limited was transferred from Level 2 to Level 1 in the current financial year when that company's securities resumed trading on ASX.

| | **2025 ($) Level 1** | **2025 ($) Level 2** | **2025 ($) Level 3** | **2024 ($) Level 1** | **2024 ($) Level 2** | **2024 ($) Level 3** |
|---|---|---|---|---|---|---|
| Opening balance | - | 498,834 | 286,123 | - | 498.834 | 286,123 |
| Exercise of share options | - | - | 386,579 | - | - | - |
| Transfer between levels | 498,834 | (498,834) | - | - | - | - |
| Fair value gain | 157,111 | - | 2,414,780 | - | - | - |
| Acquisition of investments | 324,023 | - | 296,876 | - | - | - |
| Closing balance | 979,968 | - | 3,384,358 | - | 498,834 | 286,123 |

## 18. Controlled Entities

| **Name of Entity** | **Principal Activity** | **Country of Incorporation** | **Ownership Interest % 2025** | **Ownership Interest % 2024** |
|---|---|---|---|---|
| **Parent Entity** | | | | |
| Advent Energy Ltd | Oil and Gas exploration | Australia | | |
| **Subsidiaries of Advent Energy Ltd** | | | | |
| Asset Energy Pty Ltd | Oil and Gas exploration | Australia | 100 | 100 |
| Onshore Energy Pty Ltd | Oil and Gas exploration | Australia | 100 | 100 |
| Aotearoa Offshore Limited | Oil and Gas exploration | New Zealand | - | 100 |

Aotearoa Offshore Limited was deregistered on 24 January 2025.

## 19. Related Party Transactions

### (a) Key Management Personnel Remuneration & Equity Holdings

Key management personnel remuneration and retirement benefits are disclosed in note 5.

### (b) Related Entities

Refer to notes 11 and 14 in respect of financial asset and financial liability balances with related parties.

A director, David Breeze, is the Managing Director of Grandbridge Limited ("GBA"). Advent has entered into a Services Agreement with GBA effective 6 August 2019 at a rate of $10,720 per month for an initial term of three years, with the potential for the monthly fee to increase based on certain capital raising parameters. The Term will be automatically extended for a further period of 3 years, unless Grandbridge gives at least 6 months notice of termination prior to the expiry of each term. Should Advent terminate the Services Agreement at any time it will be liable for a 12 month termination fee to GBA.

Advent has entered into an agreement with Trandcorp Limited ("Trandcorp") effective 6 August 2019 for the provision of Mr David Breeze as Managing Director at a rate of $6,000 per month for an initial term of two years, with the potential for the issue of 3 million share options based on certain capital raising parameters. Should Advent terminate the agreement with Trandcorp it will be liable for a termination / notice period fee to Trandcorp of up to 18 months. The Term will be automatically extended for a further period of 2 years, unless either the Company or the Consultant give notice of termination prior to the expiry of each term, in accordance with its terms. At 30 June 2025 Trandcorp was owed $Nil (2024: $Nil) under this agreement.

In April 2025 Advent entered into a loan agreement with MEC Resources Limited ("MEC"), a company in which it has a shareholding of 10.3% and with which it has common directors in Mr David Breeze and Mr Tony Huston. The unsecured loan is up to a maximum of $1,500,000 is for the purpose of investment into the Company's hydrocarbon projects with repayment due 24 months from drawdown. The loan accrues interest at 5.1% with a default interest rate of 9.6% on any funds not repaid by the 24 month repayment date. As at period end $750,000 had been drawn under the facility together with accrued interest of $6,497.

MEC, Advent and Asset agreed a debt for equity conversion, as approved by MEC shareholders, pursuant to which the total amount of $872,288 owing to Advent by MEC at 30 June 2021 will convert to equity in MEC. In a prior year MEC issued 124,708,409 shares at a deemed issue price of $0.0044 per share to settle $548,717 of this debt. MEC allowed Advent to participate a rights issue during the period to the extent of 64,804,800 Shares at an issue price of $0.005 per Share to settle the remaining $324,025 balance of the debt. The Company charged MEC a $30,000 fee during the period in relation to this debt settlement.

A director, David Breeze, is the Managing Director of BPH. The Advent group borrowed unsecured funds of $1,762,100 from BPH (2024: borrowed $2,420,000). The Company was charged interest of $378,048 (2024: $237,111) during the period by BPH in respect of these loans. A loan set-off of $1,887,500 relating to the acquisition od shares in Clean Hydrogen Corp was recognised in the period subsequent to approval by BPH shareholders.

## 19. Related Party Transactions (continued)

### (c) Parent Entity

The parent entity in the group is Advent Energy Ltd.

### (d) Ultimate Parent Entity

The company with majority ownership in the consolidated entity is MEC Resources Limited (37.95%).

## 20. Subsequent Events

There has been no other matter or circumstance that has arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

## 21. Share-Based Payments

The movement in unlisted options over the period is as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Number of Options | Weighted Average Exercise Price $ | Number of Options | Weighted Average Exercise Price $ |
| 1 July | 16,000,000 | 0.14 | 16,000,000 | 0.14 |
| Issued | 6,000,000 | 0.10 | - | - |
| Expired | (10,000,000) | 0.10 | - | - |
| 30 June | 12,000,000 | 0.15 | 16,000,000 | 0.14 |
| Exercisable at year-end | 12,000,000 | 0.15 | 16,000,000 | 0.14 |

The following share-based payment arrangements existed at 30 June 2025:

| Total number | Grant Date | Exercise price | Fair value at grant date | Expiry date |
|---|---|---|---|---|
| 6,000,000 | 28 November 2024 | $0.10 | $0.017 | 30 November 2029 |
| 6,000,000 | 8 June 2022 | $0.20 | $0.015 | 30 November 2026 |

## 22. Parent Entity Disclosures

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Financial Position** | | |
| **Assets** | | |
| Current assets | 1,200,289 | 1,991,505 |
| Non-current assets | 22,826,661 | 18,444,126 |
| Total asset | 24,026,950 | 20,435,631 |
| **Liabilities** | | |
| Current liabilities | 4,693,515 | 3,071,861 |
| Non-current liabilities | 7,560,700 | 7,633,305 |
| Total liabilities | 12,254,215 | 10,705,166 |
| Issued Capital | 45,494,736 | 45,494,736 |
| Accumulated Losses | (34,852,520) | (36,791,617) |
| Option Reserve | 1,130,519 | 1,027,346 |
| Total equity | 11,772,735 | 9,730,465 |
| **Financial Performance** | | |
| Profit / (loss) for the year | 1,939,097 | (661,323) |
| Other comprehensive income | - | - |
| Total comprehensive income | 1,939,097 | (661,323) |

## 23. Contingent Assets and Liabilities

The Company and consolidated entity have no contingent assets or contingent liabilities at 30 June 2025 and 30 June 2024.

## 24. Commitments

In order to maintain an interest in the exploration tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted. Capital expenditure forecasted for at the reporting date but not recognised as liabilities as follows:

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Work Program Commitments – Exploration permits | | |
| Payable: | | |
| Within one year | 1,000,000 | 1,000,000 |
| Greater than one year less than five years | 40,000,000 | 20,000,000 |
| Total | 41,000,000 | 21,000,000 |

For detail on the status of the PEP-11 Permit refer to note 10.

## 25. Earnings per Share

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Total profit / (loss) attributable to ordinary equity holders of the Company | 1,939,409 | (661,213) |
| Profit / (loss) used in the calculation of basic earnings per share and diluted earnings per share | 1,939,409 | (661,213) |
| Profit / (loss) per share (cents per share) | | |
| From continuing operations | 0.78 | (0.27) |
| Total basic earnings per share and diluted earnings per share | 0.78 | (0.27) |
| | Number | Number |
| Weighted average number of ordinary shares outstanding during the year used in calculating EPS | 245,927,745 | 245,927,745 |

# Consolidated Entity Disclosure Statement as at 30 June 2025
**Advent Energy Ltd and its controlled entities**

**Basis of preparation**

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Advent Energy Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

**Tax Residency**

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

*Australian Tax Residency*

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

*Foreign tax residency*

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

| Name of Entity | Entity Type | Tax Residency | Country of Incorporation | Ownership Interest % |
|---|---|---|---|---|
| **Parent Entity** | | | | |
| Advent Energy Ltd | Body Corporate | Australia | Australia | - |
| **Subsidiaries of Advent Energy Ltd** | | | | |
| Asset Energy Pty Ltd | Body Corporate | Australia | Australia | 100 |
| Onshore Energy Pty Ltd | Body Corporate | Australia | Australia | 100 |

# Directors' Declaration
## Advent Energy Ltd and its controlled entities

The directors of the company declare that:

1. the financial statements and notes as set out on pages 13 to 47 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity

   (c) the Consolidated Entity Disclosure Statement is true and correct.

2. the Financial Statements and Notes comply with International Accounting Standards as disclosed in Note 1; and

3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to S295(5) of the Corporations Act 2001.

D. Breeze.

………………………………………………………

David Breeze

Chairman

Dated this 22nd day of August 2025

**Moore Australia Audit (WA)**

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# INDEPENDENT AUDITOR'S REPORT
# TO THE MEMBERS OF ADVENT ENERGY LIMITED

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Advent Energy Limited (the Company) and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group 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* (the "Code") that are relevant to our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

### Material Uncertainty Related to Going Concern

In forming our opinion on the Group financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the Group's ability to continue as a going concern. The Group is dependent upon the deferral of specified amounts payable to directors and various funding initiatives to provide ongoing working capital sufficient to discharge its liabilities in the normal course of business. This condition as explained in Note 1 to the financial statements indicates the existence of a material uncertainty which casts significant doubt about the Group's ability to continue as a going concern. The Group financial statements do not include any adjustments to carrying amounts of assets and liabilities, which might be material, that would result if the Group were unable to continue as a going concern.

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## INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF ADVENT ENERGY LIMITED (CONTINUED)

**Material Uncertainty Regarding Carrying Value of Exploration Expenditure**

The ability to realise the carrying value of exploration and evaluation assets is dependent upon the Company's ability to do all things necessary to maintain tenure of the underlying tenements and to successfully develop and or sell its interest in the tenements. We also draw attention to Note 10 of the financial statements which describes the uncertainty around the basis of continuing to recognise the carrying value of exploration and evaluation assets. In particular we highlight the matters and associated risks discussed in relation to PEP 11, which is a significant asset of the Group. These matters and uncertainties may affect the ability of the Group to realise the carrying value of the exploration and evaluation assets in the ordinary course of business and at amounts recorded in the accounts. Our opinion is not modified in respect of this matter.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

MOORE

## INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF ADVENT ENERGY LIMITED (CONTINUED)

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF ADVENT ENERGY LIMITED (CONTINUED)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

| | |
|---|---|
| NEIL PACE<br>PARTNER | MOORE AUSTRALIA AUDIT (WA)<br>CHARTERED ACCOUNTANTS |

Signed at Perth this 22nd day of August 2025.

## APPENDIX 2 – PRO FORMA BALANCE SHEET 30 JUNE 2025

| | JUN-25 AUDITED | EQUITY | OFFER COSTS | JUN-25 PROFORMA |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Cash and cash equivalents | 186,387 | 7,440,142 | (183,726) | 7,442,803 |
| Trade and other receivables | 685,233 | - | - | 685,233 |
| Financial assets | 979,968 | - | - | 979,968 |
| **Total Current Assets** | 1,851,588 | 7,440,142 | (183,726) | 9,108,004 |
| **Non-Current Assets** | | | | |
| Property, plant and equipment | 2,527 | - | - | 2,527 |
| Exploration and evaluation expenditure | 18,839,971 | - | - | 18,839,971 |
| Financial assets | 3,574,358 | - | - | 3,574,358 |
| **Total Non-Current Assets** | 22,416,856 | - | - | 22,416,856 |
| **Total Assets** | 24,268,444 | 7,440,142 | (183,726) | 31,524,860 |
| **Current Liabilities** | | | | |
| Trade and other payables | 251,042 | - | - | 251,042 |
| Financial liabilities | 4,659,967 | - | - | 4,659,967 |
| **Total Current Liabilities** | 4,911,009 | - | - | 4,911,009 |
| **Non-Current Liabilities** | | | | |
| Trade and other payables | 829,353 | - | - | 829,353 |
| Financial liabilities | 6,755,347 | - | - | 6,755,347 |
| **Total Non-Current Liabilities** | 7,584,700 | - | - | 7,584,700 |
| **Total Liabilities** | 12,495,709 | - | - | 12,495,709 |
| **Net Assets** | 11,772,735 | 7,440,142 | (183,726) | 19,029,151 |
| **Equity** | | | | |
| Issued capital | 45,494,736 | 7,440,142 | (183,726) | 52,751,152 |
| Option reserve | 1,130,519 | - | - | 1,130,519 |
| Accumulated losses | (34,855,095) | - | - | (34,855,095) |
| Foreign exchange reserve | 2,575 | - | - | 2,575 |
| **Total Equity** | 11,772,735 | 7,440,142 | (183,726) | 19,029,151 |