Advent Energy Ltd

ACN 109 955 400

Annual Financial Report
30 June 2025

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

Company Secretary
David Breeze

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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 CO2 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-CO2 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.

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

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.

Moore Australia Audit (WA) – ABN 16 874 357 907.
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Liability limited by a scheme approved under Professional Standards Legislation.

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

	Note	Consolidated 2025 $	Consolidated 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.

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.

Standards and Interpretations in issue not yet adopted

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.

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)

(I) 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).

9. Income Tax Expense

		Consolidated 2025 $	Consolidated 2024 $
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

10. Exploration and Evaluation Expenditure

	Consolidated 2025 $	2024 $
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 ($)	2024 ($)
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 $	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.

	Consolidated	
	2025	**2024**
	$	**$**
16. Cash Flow Information		
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:		
Cash and cash equivalents	186,387	46,917
(b) Changes in liabilities arising from financing activities – unsecured financial liabilities		
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	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 $	2024 $
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.

……
David Breeze
Chairman

Dated this 22nd day of August 2025

MOORE

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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.

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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.

MOORE

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
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 22nd day of August 2025.