

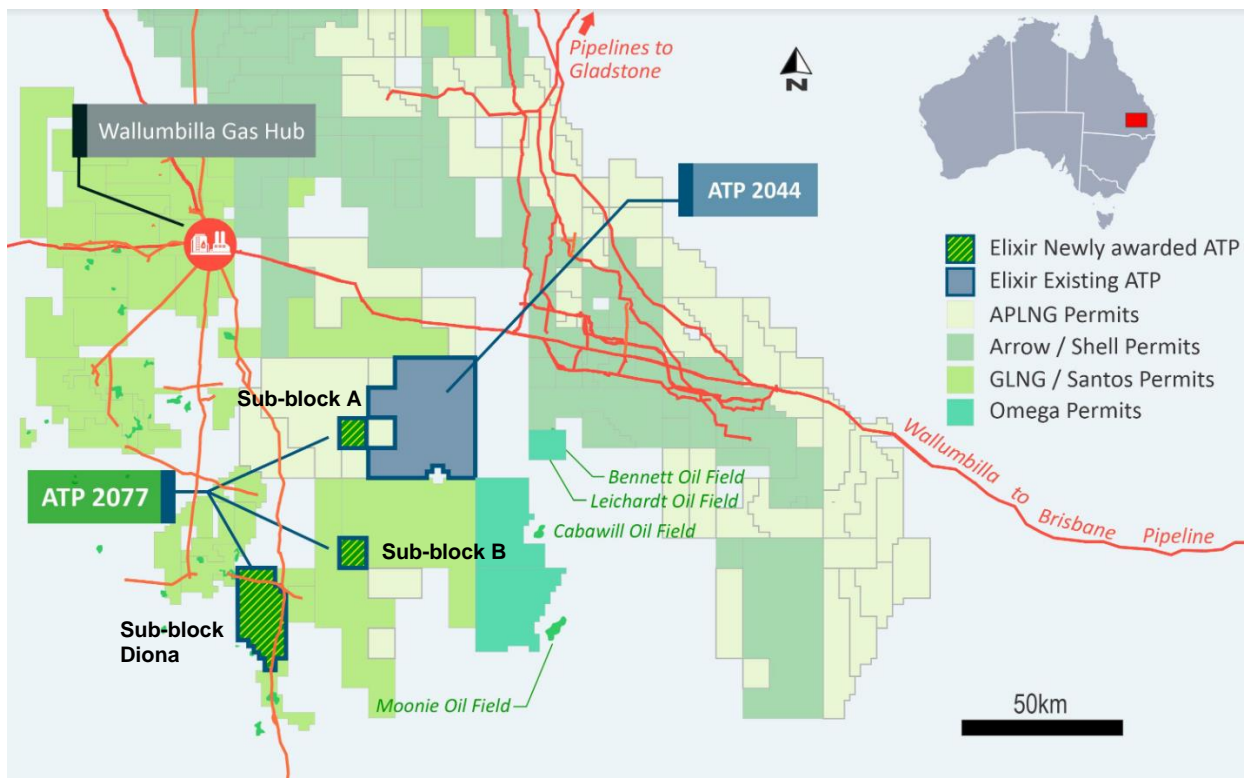
15 January 2025

MAIDEN DEEP COAL CONTINGENT RESOURCE BOOKING

HIGHLIGHTS

- Maiden Contingent Resource booking for Deep Dry Coals certified by Independent Auditor ERCE
- 2C Recoverable Resource booking of 245 billion cubic feet in ATP 2044 and ATP 2077
- Recovery factor of <1% applied to 2C Gas in Place in the coals of 31,710 billion cubic feet

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update to its Grandis Gas Project in ATP 2044 and ATP 2077, where the Company holds 100% working interests.



Location map of ATPs 2044 and 2077

Deep Dry Coal Contingent Resource

Elixir has received independent certification of a contingent resource within the deep dry coals of ATP 2044 and ATP 2077 (Sub-block A only). The certification was undertaken by Independent Resource/Reserve Auditor ERCE Australia Pty Ltd ("ERCE").

Based on the work undertaken by ERCE, the updated contingent resources for Project Grandis are summarized below. A maiden resource booking from the deep dry coals of 245 BCF. This increases the total Project Grandis 2C recoverable gas resources by 17% to 1,715 BCF.

Given the first time recognition of contingent resources in the deep coals, the total 2C Gas in Place has increased 120%, to 58,137 BCF.

Total Contingent Resource Project Grandis ¹										
		ERCE Gas Initially InPlace			ERCE Gas Contingent Resource			ERCE Condensate Contingent Resource		
		Low (BCF)	Mid (BCF)	High (BCF)	1C (BCF)	2C (BCF)	3C (BCF)	1C (MMBBLs)	2C (MMBBLs)	3C (MMBBLs)
ATP 2044	Tight Sands (BCG)	10,335	22,799	48,499	405	1,297	4,290	3.0	10.8	36.1
	Deep Dry Coals	13,248	26,457	51,044	33	216	1,030	0.0	0.0	0.0
ATP 2077 "A"	Tight Sands (BCG)	1,788	3,628	7,188	68	173	439	0.6	1.8	5.3
	Deep Dry Coals	2,801	5,253	9,583	5	29	105	0.0	0.0	0.0
TOTAL (Elixir Net)		28,172	58,137	116,314	511	1,715	5,864	3.6	12.6	41.4
% Increase since last announcement		132%	120%	109%	8%	17%	24%	0%	0%	0%

Notes:

1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclarified".
2. Totals added arithmetically
3. The Deep Dry Coals have been evaluated by ERCE in a report dated 13 January 2025
4. Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the stock market on 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077

Detailed notes on the background to the preparation of the contingent resources report are set out in Appendix 1.

The Deep Dry Coals of the Kianga Formation and Back Creek Group were one of the primary targets of the Daydream-2 well, which was drilled and tested in 2023 and 2024. The well identified significant gas contents in the coals whilst drilling.

Subsequent stimulation and production testing flowed gas from isolated coals for the first time in the Taroom Trough, at depths between 3,698m and 3,786 metres. The gas had a different chromatographic signature than gas from the sandstones which were also tested in the well. This was a key foundation for gas in the deep dry coals to be certified as a Contingent Resource.

Elixir's Managing Director, Mr Neil Young, said: "Investigating the potential of the deep dry coals in the Taroom Trough was one of the key objectives for our Daydream-2 vertical well and to make a very



material contingent resource booking from the first well that sought to do so is a great outcome for Elixir – and the broader play. The massive extent of the gas in place in these deep coals – more than 30 trillion cubic feet – illustrates the incredible resource upside in this play.”

By authority of the Board:

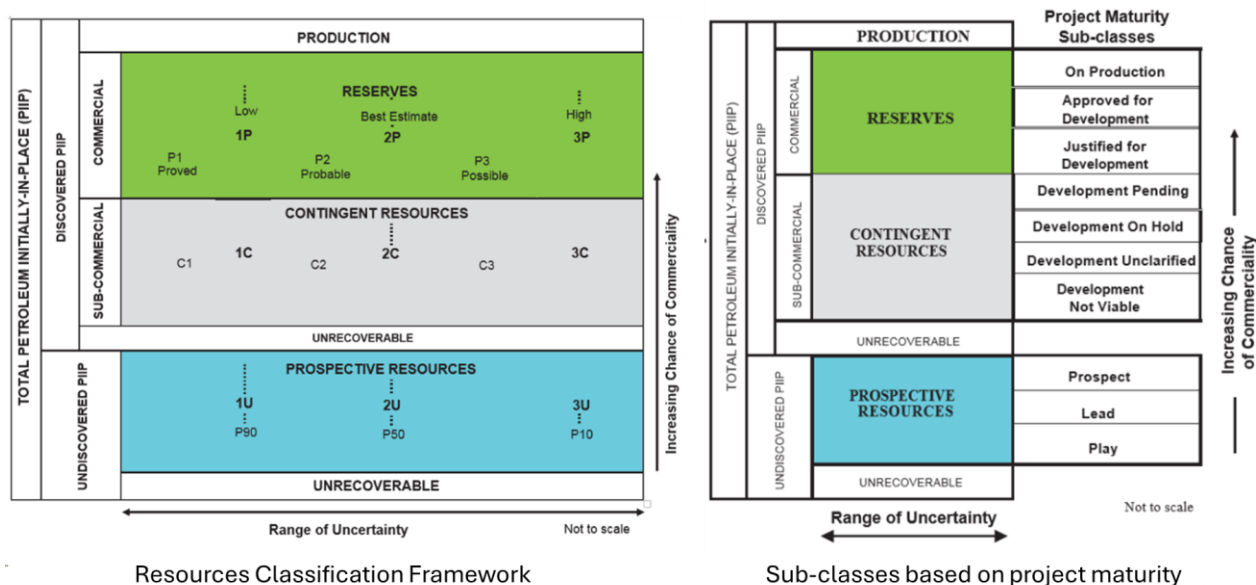
Neil Young - Managing Director
Elixir Energy Ltd (ABN 51 108 230 995)
Level 3, 60 Hindmarsh Square
Adelaide SA 5000, Australia

For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au


For personal use only

APPENDIX 1

1. The evaluation date of the ERCE Contingent Resources is 13 January 2025.
2. Elixir's working interest share of ATP 2044 is 100%. An ATP is an Authority To Prospect, and is held in the name of Energy Capture, which is a wholly owned subsidiary of Elixir Energy. There is a 3% Over Riding Royalty to private companies on condensate production only.
3. The Contingent Resources are considered to be in the "development unclarified" category as defined by the 2018 PRMS SPE-PRMS standards.



4. Per Listing Rule 5.33.5, the land area and the number of wells for which the estimates of contingent resources are provided are 1,000 km² and ~300 respectively (for the 2C case). The Deep Dry Coals are considered an add-on to the existing tight sand gas development and would not require additional drilling. The production method will be by stimulated vertical, deviated and horizontal wells. As the gas is "dry" and 93% Methane with only 1% CO₂, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications.
5. BCF means Billions of Standard Cubic Feet.
6. MMbbls means Millions of Stock Tank Barrels.
7. The totals are based on arithmetic aggregation of reservoir estimates.
8. Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.
9. The data used to compile the independent contingent resources report includes detailed geological interpretation of seismic, well, core and test data within the region. ERCE has used standard petroleum evaluation techniques in the preparation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbons. The accuracy of estimates of volumes of gas is a function of the quality and quantity of available data and of interpretation and judgment. While the estimates of contingent resources presented herein are



considered reasonable, these estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. There is no certainty that it will be economically viable to produce any portion of the contingent resources.

- 10. This document contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially. The technical information provided has been reviewed by Mr Gregory Channon, Chief Geoscientist of Elixir Energy Limited. Mr Channon is a qualified geologist with over 35 years technical, commercial and management experience in exploration for, appraisal and development of, oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon is a member of the American Association of Petroleum Geologists and consents to the inclusion of the information in the form and context in which it appears.*
- 11. ERCE is a globally recognised, independent Reserves and Resources auditor with over 40 years of experience. With a team of over 50 full-time technical staff, ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. ERCE has offices in the UK, Canada, Kuala Lumpur, and Perth, WA.*