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Elixir Energy

Expanding in the Taroom Trough

11 February 2025

ASX:EXR

Gas - Macro Overview

1.



The energy transition is very hard

- Gas is not optional – demand will in fact grow
- Now recognised by Governments of all stripes
- Capital markets are now following the global political shifts

2.



LNG demand forecast to rise

- Global LNG demand to grow
- Australian security of supply valued by geopolitical allies
- Australian LNG increasingly well placed in Pacific LNG markets

3.



East Coast Australia gas supply crisis

- Gas shortfalls now imminent
- Current prices of >A\$14/GJ expected to be sustained
- LNG imports from 2026 – costing ~A\$20/GJ
- Govts now seeing need to act

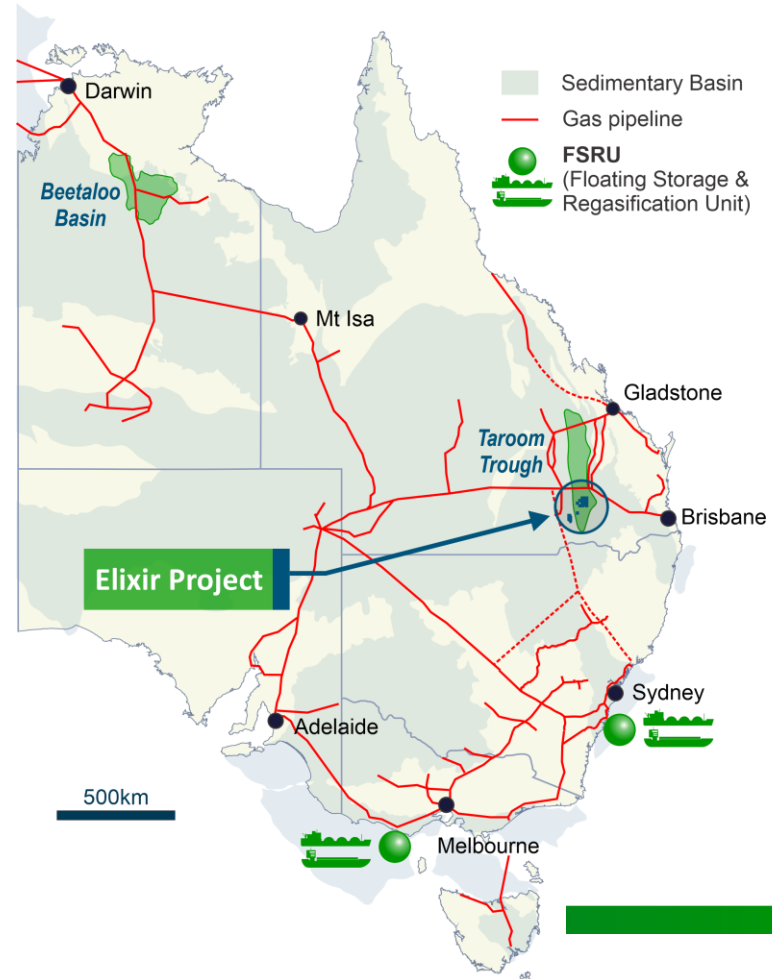


The Taroom Trough & Australia's Gas Needs

The Taroom Trough is Exceptionally Well Placed to Meet Eastern Australia's Gas Challenges

- Multi-Tcf potential near existing infrastructure in a market short of gas – no other equivalents
- Value being unlocked by US tight play technologies
- Current multi-operator activity de-risking the play – with imminent flows expected
- This includes significant investment by Shell – who the media has reported has recently flared gas from a multi-well program

Shell's discretion means the play is under investors' radar – for just now...



Santos Farmin Deal

Elixir expands its Taroom footprint with a farmin deal with Santos

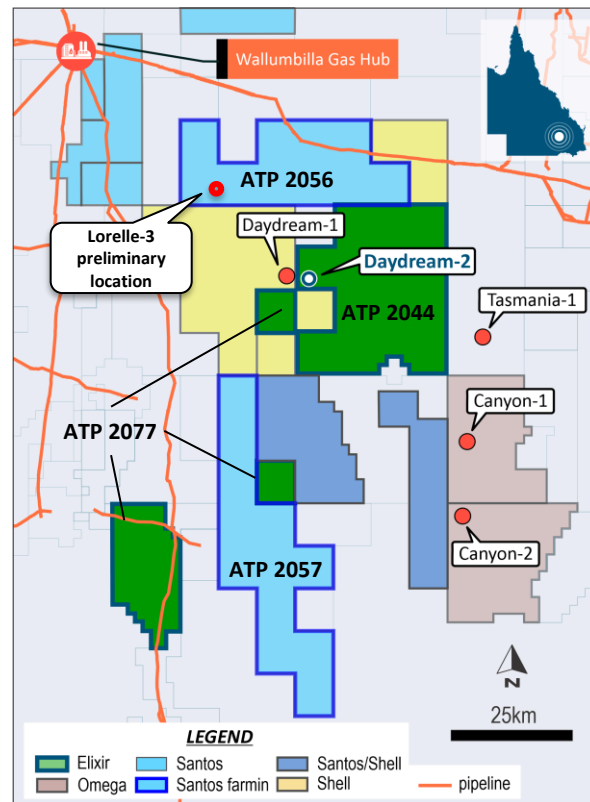
Deal establishes two 50/50 joint ventures with Santos

Elixir to operate and drill a vertical appraisal well in ATP 2056 at its cost (and Elixir will also carry Santos through a 200km 2D seismic program in ATP 2057). Santos will operate thereafter

Additional Contingent Resource to be booked net to Elixir: ~1.2 TCFE

Contingent Resource gas acquired at < \$0.01c per Mcf

On a gas resource per share basis the deal (including its new funding) is highly accretive



Material Increase in Contingent Resources

Farmin deal with Santos provides Elixir with material additional discovered gas resources – recently independently certified by ERCE

Total Contingent Resource Project Grandis ¹											
			Gas Contingent Resource			Condensate Contingent Resource			Total Gas Equivalent Contingent Resource		
			1C (BCF)	2C (BCF)	3C (BCF)	1C (MMBBLs)	2C (MMBBLs)	3C (MMBBLs)	1C (BCFE)	2C (BCFE)	3C (BCFE)
ATP 2044	100% WI	Tight Sands (BCG)	405	1,297	4,290	3.0	10.8	36.1	423	1362	4507
		Deep Dry Coals	33	216	1,030	0.0	0.0	0.0	33	216	1030
ATP 2077 "A"	100% WI	Tight Sands (BCG)	68	173	439	0.6	1.8	5.3	72	184	471
		Deep Dry Coals	5	29	105	0.0	0.0	0.0	5	29	105
ATP 2056	50% WI	Tight Sands (BCG)	442	994	2,146	5.0	10.5	23.0	472	1057	2284
		Deep Dry Coals	37	157	517	0.0	0.0	0.0	37	157	517
TOTAL (Elixir Net) before Santos Farmin			511	1,715	5,864	4	13	41	533	1,791	6,112
TOTAL (Elixir Net) after Santos Farmin			990	2,866	8,527	9	23	64	1,041	3,005	8,913
% Increase Since Last Announcement			94%	67%	45%	139%	83%	56%	95%	68%	46%

¹Notes:

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. Gas equivalency: 1barrel is 6,000 cubic feet of gas
4. The new contingent resources for ATP 2056 have been evaluated by ERCE in a report dated 7 Feb 2025.
5. Deep Dry Coals, Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the stock market on 15 January 2025, 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077.
6. Detailed notes on the background to the preparation of the contingent resources report are set out in Appendix 1.

ATP 2056 and ATP 2057

Excellent synergies with ATPs 2044 & 2077 - a strategic addition to the Grandis Project

ATP 2056 –
Appraising updip
BCG and
sweetspots

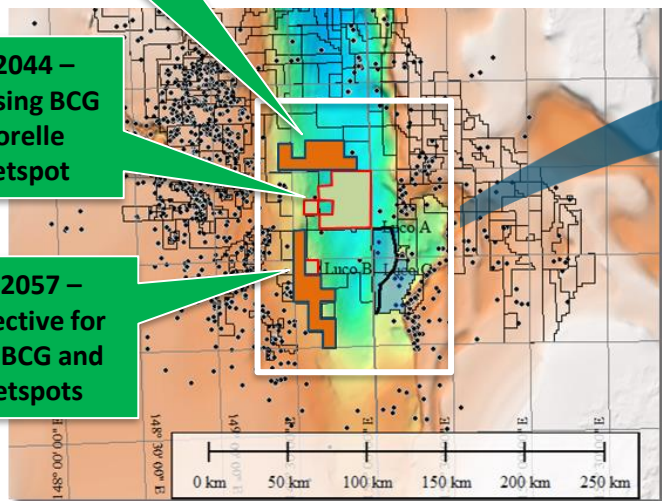
ATP 2044 –
Appraising BCG
& Lorelle
sweetspot

ATP 2057 –
Prospective for
updip BCG and
sweetspots

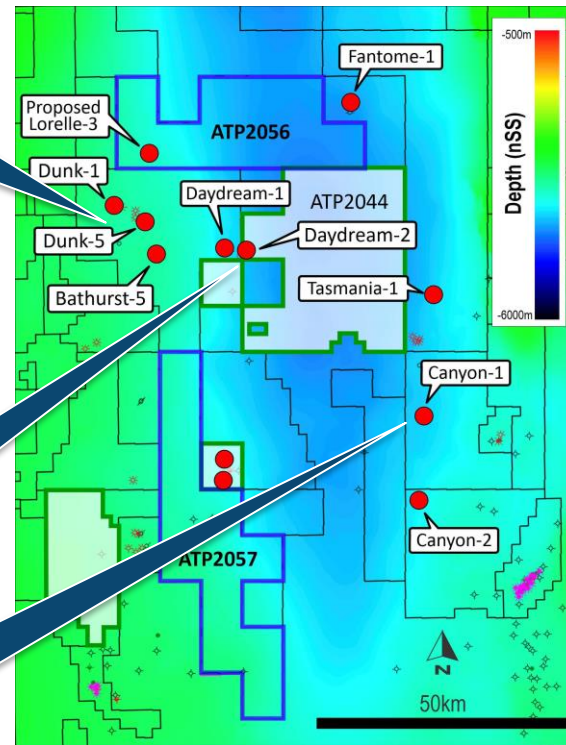
Shell
production
testing from Hz
wells

DD2 successful
flows of gas
from multiple
BCG zones

Omega drilled
~820m Hz in
lower Kianga.
Stim and test in
Q1 2025



Taroom Trough Basement Map

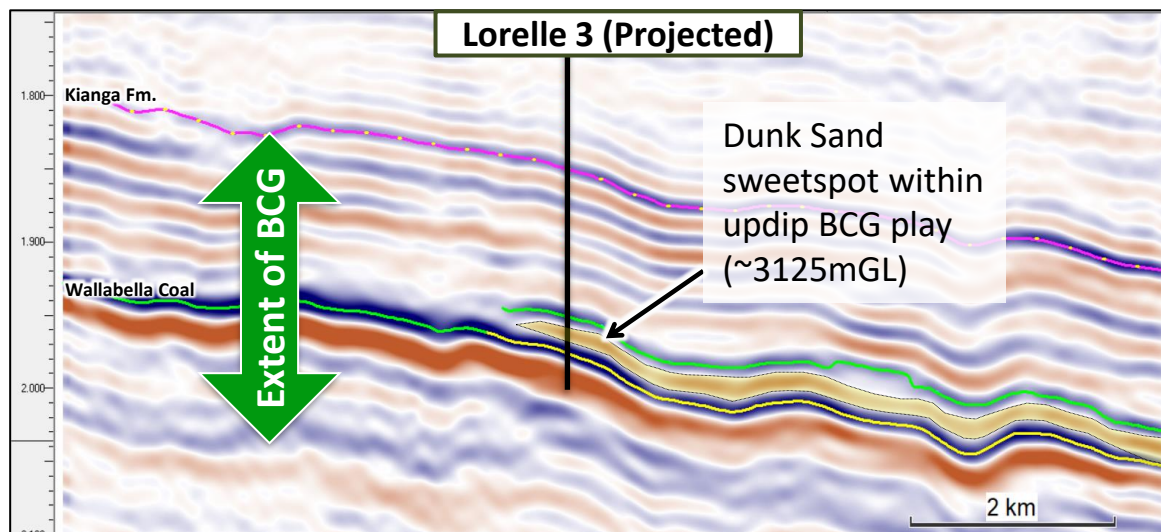


Taroom Top Permian Depth Map

Lorelle-3 Appraisal Well in ATP 2056

Accessing the BCG play in the Taroom some 900 metres shallower than Daydream-2

- Appraising the BCG play in an updip position
- The well will also target the Dunk Sand, which is clearly mapped into the block
- The Dunk Sand was the target of QGC's (Shell's) 3 horizontal well drilling program in 2024
- Planning for an initial vertical appraisal well to evaluate all targets, but the well design will allow for a horizontal lateral into the Dunk Sand



Overston 3D seismic line through Dunk-1 demonstrating Lower Tinowon Sandstone

Fundamental Objectives of Lorelle-3 Appraisal Well

1.

Earn 50% Equity in New Licences

Vertical well in 2025 and 2D seismic in 2026

Lorelle-3 to qualify for R&D credits under an extension of Elixir's successful R&D claims

2.

Access Shallower BCG Play

Dunk Sand immediately to the south of the block now a proven producer

Shallower play should give rise to higher liquids

3.

Closer Proximity to Wallumbilla Gas Hub

Lower gathering system costs

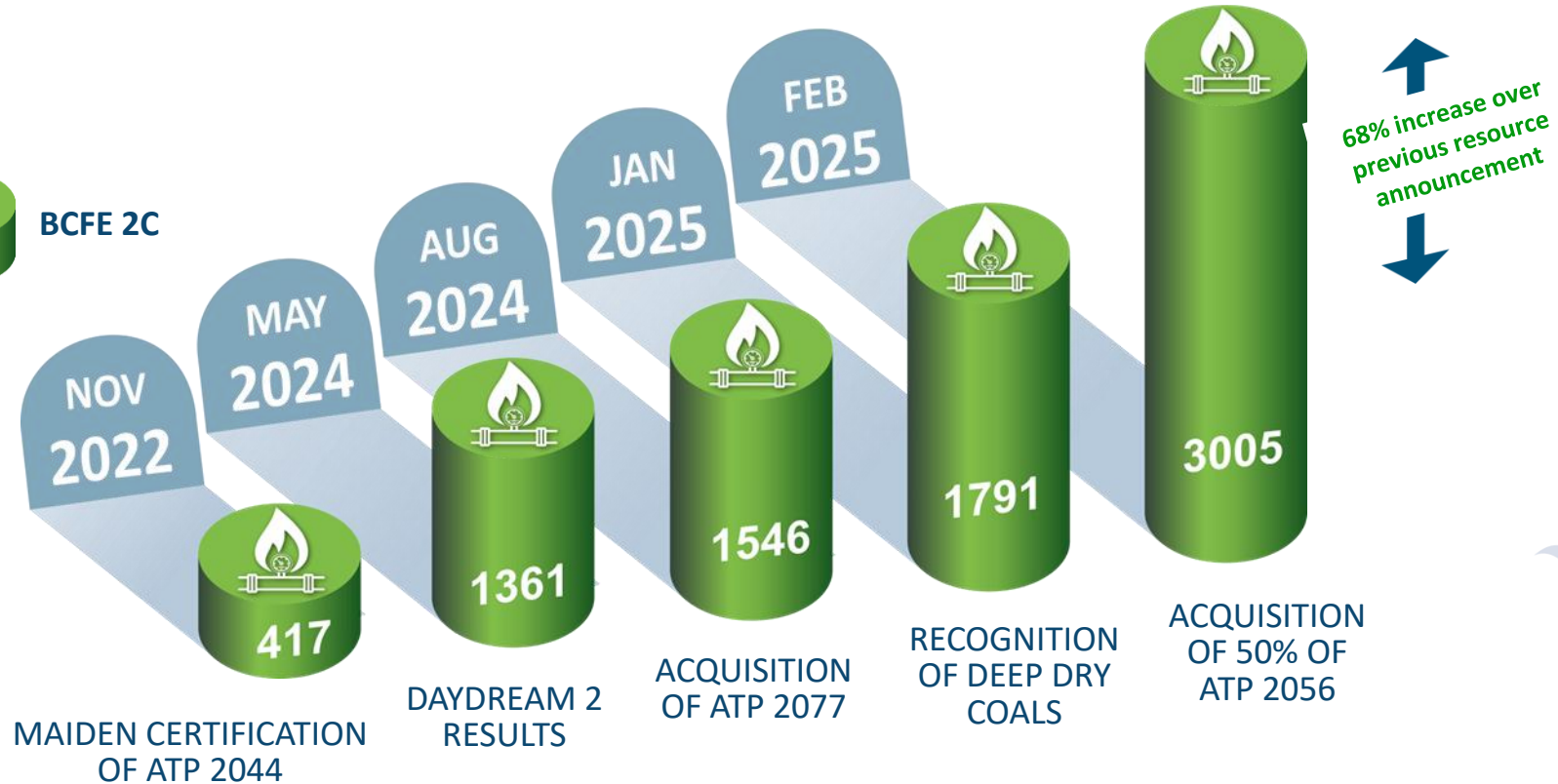
Possible multi-operator integrated development options

4.

Data Gathering for Horizontal Targets

Initial plan is for a vertical well – to be preserved for a horizontal lateral

Strong Contingent Resource Growth

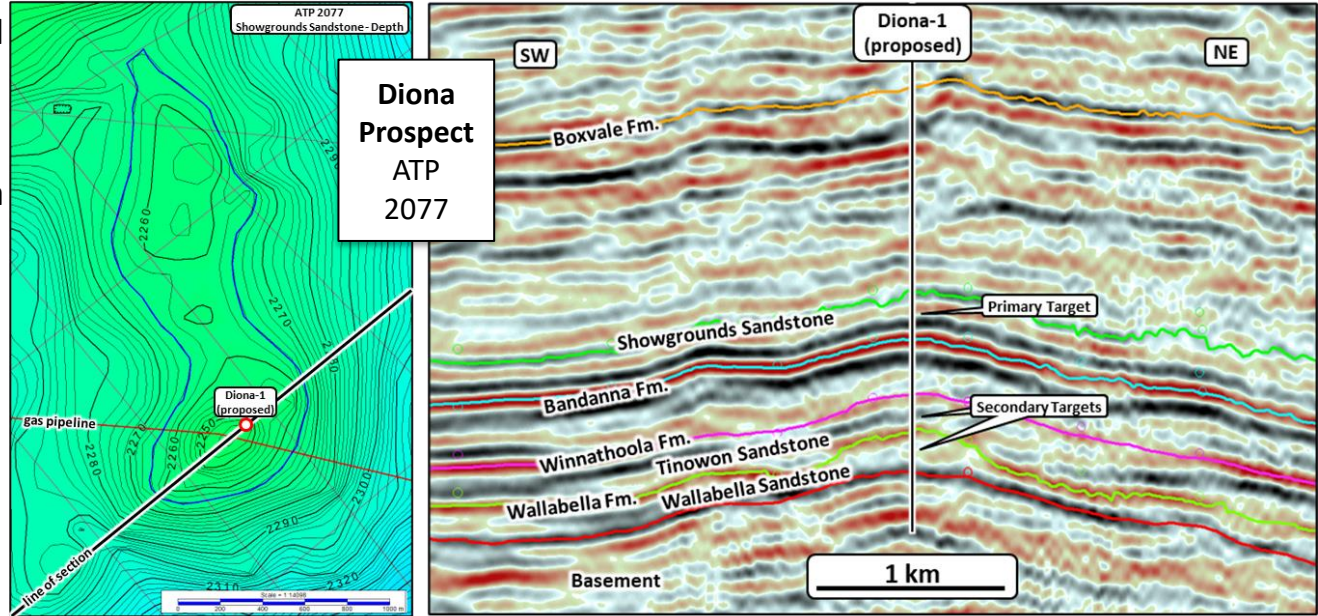


Contingent Resource Bookings improve the certainty of the resource, allow for the conversions of Authority To Prospect (ATP) to a Potential Commercial Area(PCA), assist with the future planning and underpins negotiations with potential partners and off-takers

Diona-1 Conventional Well

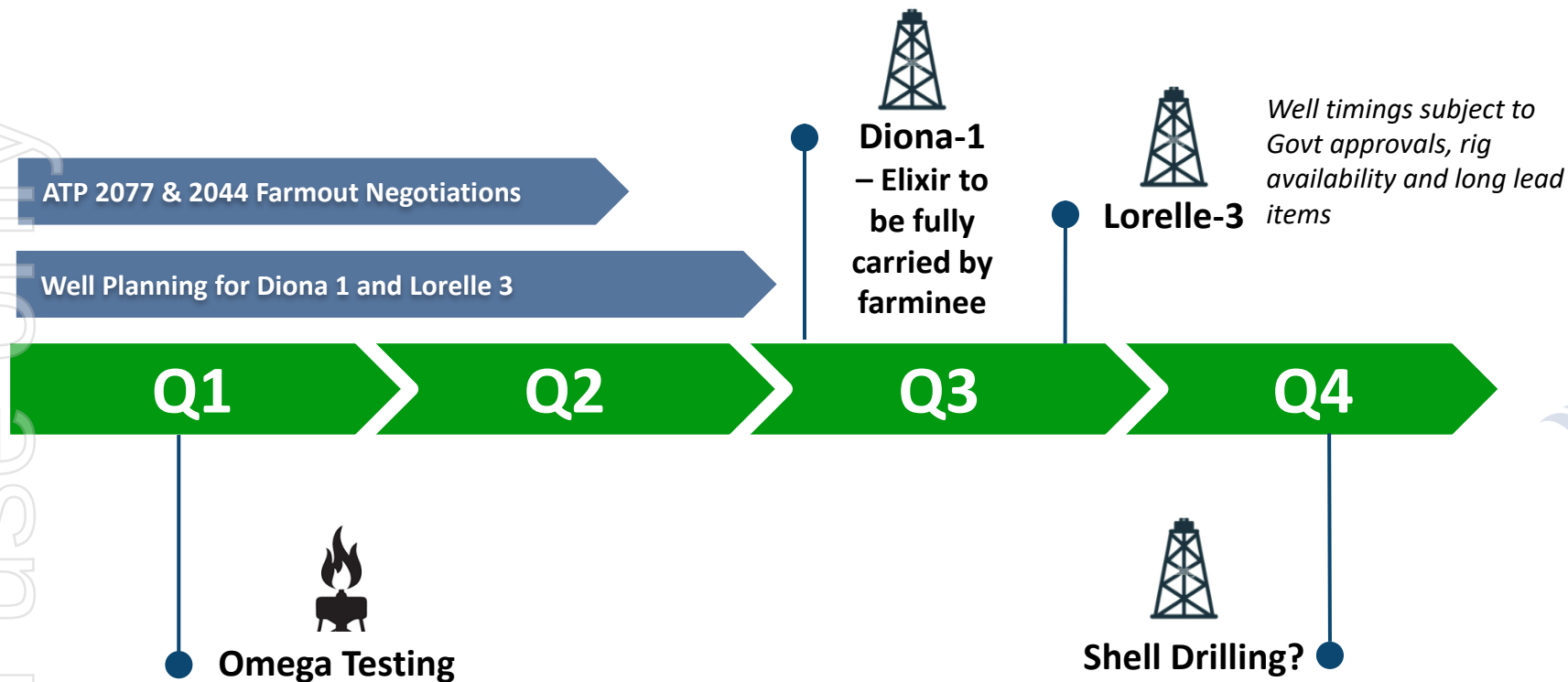
Well due to be drilled in mid 2025 – Elixir expects to be fully carried by a new partner

- 4-way dip closure mapped and ready for drilling
- Prospect sits beneath Waggamba to Wallumbilla gas pipeline
- Advanced farmout negotiations underway
- Planned for drilling mid 2025 (subject to permitting and Govt approvals)



2025 Multi-well Program Being Assembled

Another year of significant activity in the Taroom Trough – by Elixir and neighbouring Operators



Summary



The World needs more gas for longer – LNG markets expected to grow for decades



The East Coast has very strong pricing, an imminent supply gap & LNG plant ullage



The Taroom Trough has multiple locational advantages to serve these markets



The Taroom is currently hosting multiple operator programs under which \$100Ms are being spent



The massive Taroom unconventional gas play is starting to be unlocked with many achievements to date

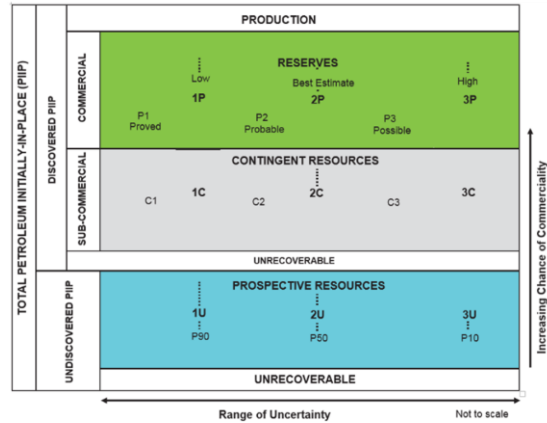


Santos deal gives Elixir the largest position in the Taroom, across various play types

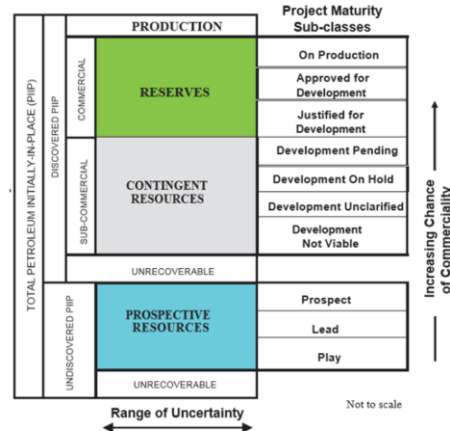


Appendix 1 – Contingent Resources

1. The evaluation date of the ERCE Contingent Resources is 07/02/25.
2. Elixir's working interest share of ATP 2056 is 50%. An ATP is an Authority To Prospect, and post a regulatory updating process, the assets will be held by a wholly owned subsidiary of Elixir Energy.
3. The Contingent Resources are considered to be in the "development unclarified" category as defined by the 2018 PRMS SPE-PRMS standards. As such it is premature at this point to identify what contingencies need to be addressed to convert the resources into reserves.



Resources Classification Framework



Sub-classes based on project maturity

4. Per Listing Rule 5.33.5, the land area and the number of wells for which the estimates of contingent resources are 730 km² and 523 respectively (for the mid/best 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. Elixir is currently evaluating 1. new well locations; and 2. offtake and infrastructure negotiations. In addition to EXR's own plans, the work undertaken by its neighbours also serves to assess and improve the chances of development.
5. BCF means Billions of Standard Cubic Feet.
6. MMbbls means Millions of Stock Tank Barrels.

Appendix 1 – Contingent Resources (Cont.)

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.*

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