

Strategic Plan

- Elixir has launched a comprehensive three-phase strategic plan, beginning with actions to secure the long-term retention of its highly prospective Taroom Trough acreage. The subsequent phases focus on targeted investment to deliver Elixir's first 2P Reserves, ultimately positioning the company for potential entry into production by late 2027.
 - Elixir's strategic plan is built around a fast-follower approach in Queensland's Taroom Trough, strategically positioning itself to leverage surrounding development activity and investment to drive rapid advancement.
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Elixir Energy Limited (ASX: EXR) is pleased to release its updated Strategic Plan, presented in the attached presentation, following a comprehensive review by the Company's new Chief Executive Officer. The plan is solely focused on advancing Elixir's highly attractive position in Queensland's Taroom Trough - a region where multiple operators, including Shell, are actively working to commercialise independently certified multi-TCF gas resources.

The Taroom Trough

The Taroom Trough at the southern end of Queensland's Bowen Basin has a low barrier for success and is significantly advantaged by its:

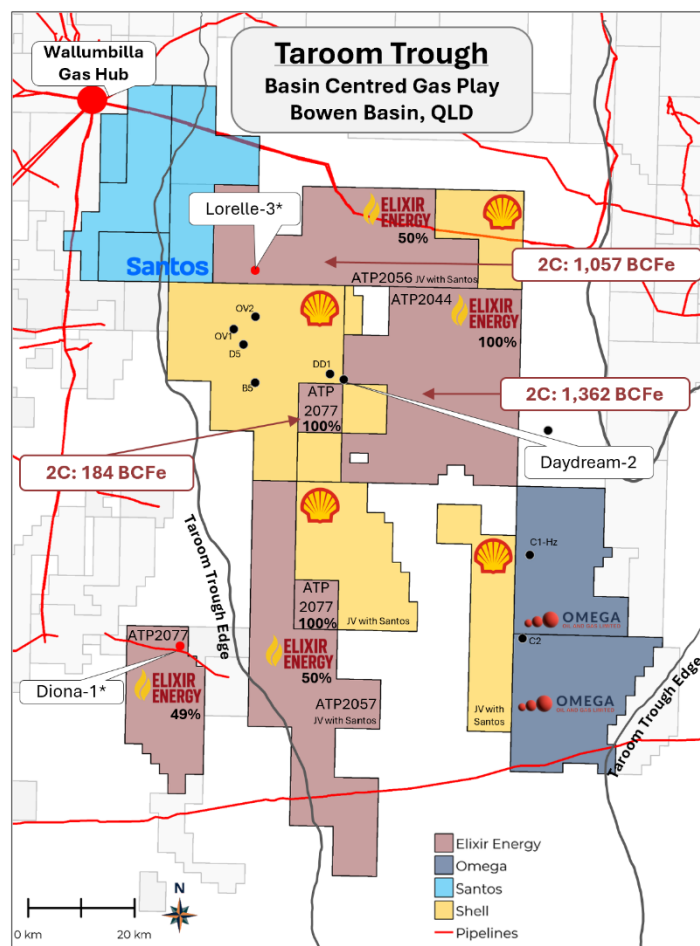
- **Proximity to infrastructure and end markets:** Strategically positioned adjacent to the East Coast gas pricing point at the Wallumbilla Gas Hub, the Taroom Trough benefits from direct access to multiple pipelines supplying the critically undersupplied East Coast energy market and approximately 25 mtpa of LNG liquefaction capacity. Notably, the region's high condensate yields observed to date further enhance its value proposition, with the Trough situated between two operational refineries in Queensland - facilitating efficient local monetisation of oil and condensate.
- **Scale and maturity:** Exploration and appraisal in the Taroom Trough has been spearheaded by Shell, which continues to deploy significant capital through an ongoing investment program. This rare scenario - where a Supermajor is leading the charge - has quietly advanced the Basin-Centred Gas (BCG) and Tight Gas Sand (TGS)

play to a far more mature stage than many investors may realise. Complementing this progress, other operators, including Elixir, have achieved strong oil and gas flows to surface, underpinning the independent certification of multi-TCF Contingent Resources.

- **Quality and Cost Base:** Gas produced from the Taroom Trough has consistently tested as low-impurity and meets pipeline quality specifications, significantly reducing the need for processing and lowering development costs - especially given its proximity to the Wallumbilla Gas Hub. Situated within Queensland's well-established Coal Seam Gas industry, the Trough's operators also benefit from immediate access to a mature and competitive oilfield services sector, including experienced onshore drilling and rig providers.

Elixir's Taroom Trough Assets

Elixir holds the largest net acreage position in the Taroom Trough, spanning over 2,000 km² (500,000 acres). These tenements cover a diverse range of plays, including Basin-Centered Gas, Tight Gas Sands, and Light Oil, all of which have been successfully explored. Notably, Elixir's permits border Shell's primary investment area to the North, East, and South, where Elixir has already booked 2.6 TCFe of 2C Contingent Resources¹. This significant booking was made possible by the success of the Daydream-2 vertical exploration well, which flowed over 2.8 mmscfd (3 TJ/d) of gas to surface post-stimulation. While this flow rate initially showed strong results, it declined due to manual adjustments made to the well-testing equipment, which inadvertently caused formation damage that could have been mitigated with timely remediation.



¹ For information on the Company's Contingent Resources please refer to Appendix 1 at the back of the presentation, note the listed Contingent Resources do not include all Contingent Resources the Company has booked

Elixir's 3-Phase Strategic Plan

Elixir's strategy in the Taroom Trough is to position itself as a strategic 'fast follower', capitalising on nearby developments and ongoing investment activity to accelerate its own progress. The company aims to commence gas production and convert over 150 BCF of 2C resources into 2P reserves by the end of 2027. To achieve this, Elixir will implement a methodical three-phase strategic plan, with each phase anchored by critical milestones. At the conclusion of each phase, the Board will make a deliberate and conscious decision to transition to the next stage. The three phases are as follows:

1. Securing long-term retention over 100% of Elixir's Taroom Trough acreage.
2. Proving the presence of commercially viable Reserves in gas-charged Permian sands in a well-defined and targeted area.
3. Collaborating on early production opportunities to drive small-scale development and initial cashflows.

Each phase is supported by a specific work program and associated capital requirements. Given the significant investment in neighbouring areas, Elixir's assets may increase in value without immediate activity on its part. As such, the company will progress through each phase only when the appropriate cost of capital is available.

Elixir has captured the Strategic Plan in detail in the attached presentation which it encourages all current and future investors to read.

Strategic Plan Webinar

The Company's Managing Director and Chief Executive Officer will host a Webinar on **Tuesday 13th May 2025 at 11am EST for 30 minutes plus Q&A** to present the Strategic Plan and make himself available for shareholder and investors questions. Please register beforehand for the Webinar at the following link: [EXR Strategic Plan](#)

By authority of the Board

Stuart Nicholls

Managing Director & Chief Executive Officer

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ELIXIR ENERGY

A very significant resource play in Queensland's Taroom Trough



May 2025

The Taroom Trough - East Coast's Next Major Energy Supply



1. Proximity to Infrastructure & Markets

- On the doorstep of the Wallumbilla Gas Hub (pricing point), and the deep and high-priced East Coast gas market (~3x Henry Hub¹)
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby pipelines
- Two refineries within QLD for oil/condensate sales

2. Scale & Maturity

- Independently certified multi-TCF Resource play
- Substantial flows of low impurity gas and oil already recorded by Elixir and other operators
- Commercialisation being led by a Supermajor

3. Quality & Cost

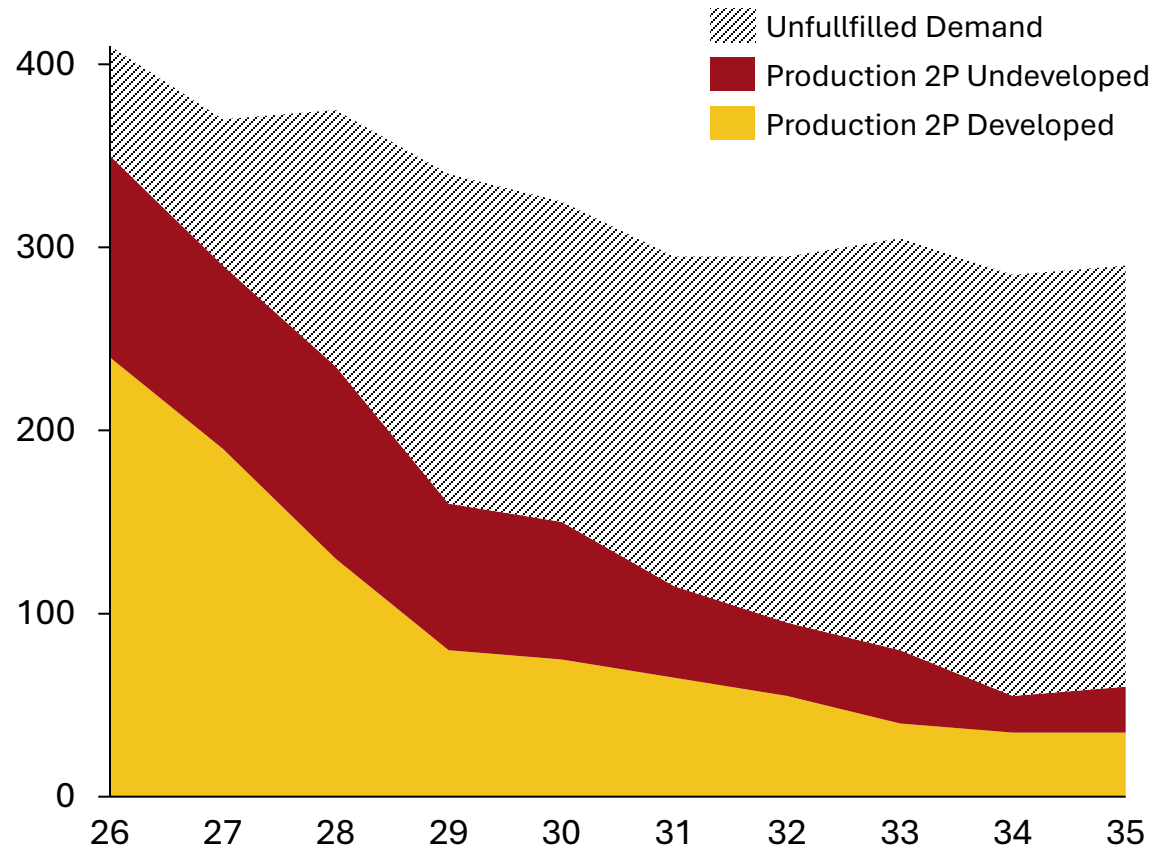
- Gas quality better than pipeline spec, translates to low development costs
- Located amongst prolific CSG industry with broad oilfield services availability



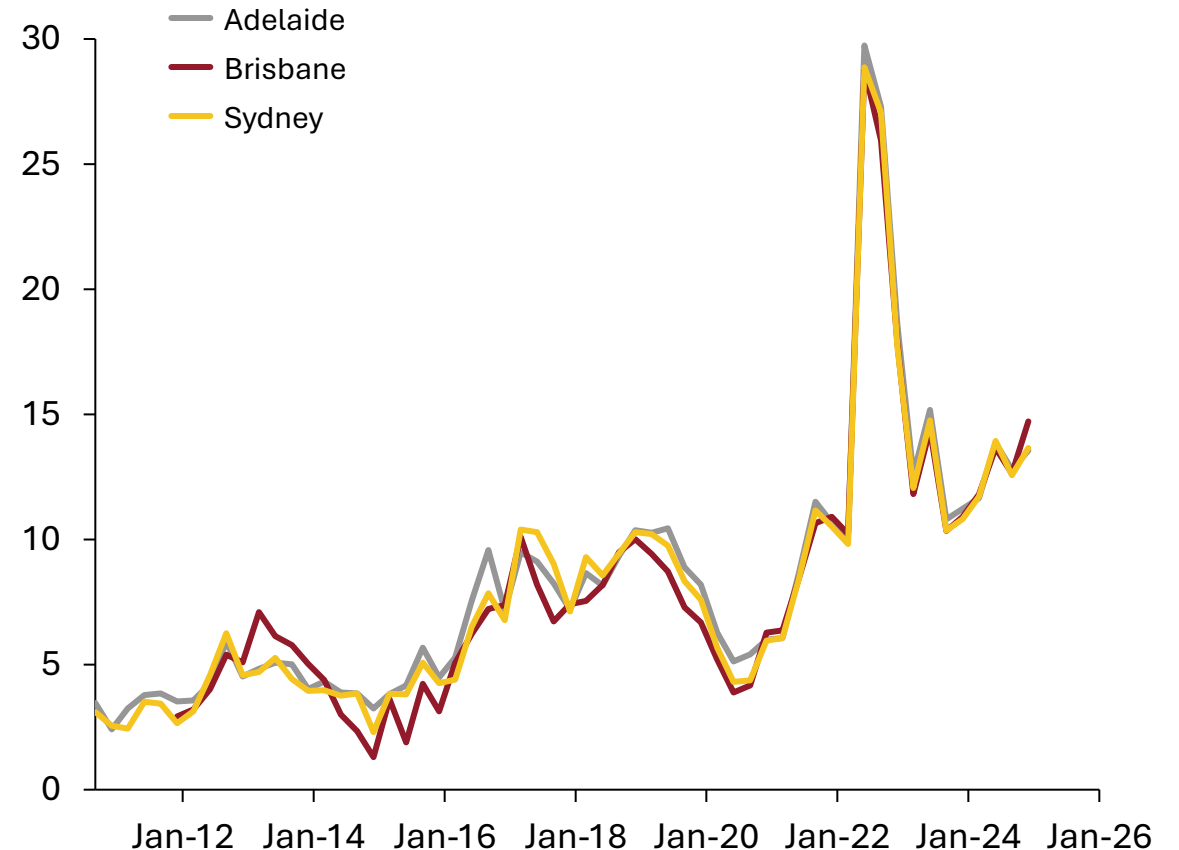
East Coast Gas & Energy Market



Southern states supply and demand outlook (PJ), '26-'36¹



STTM - Quarterly Prices (\$/GJ)²

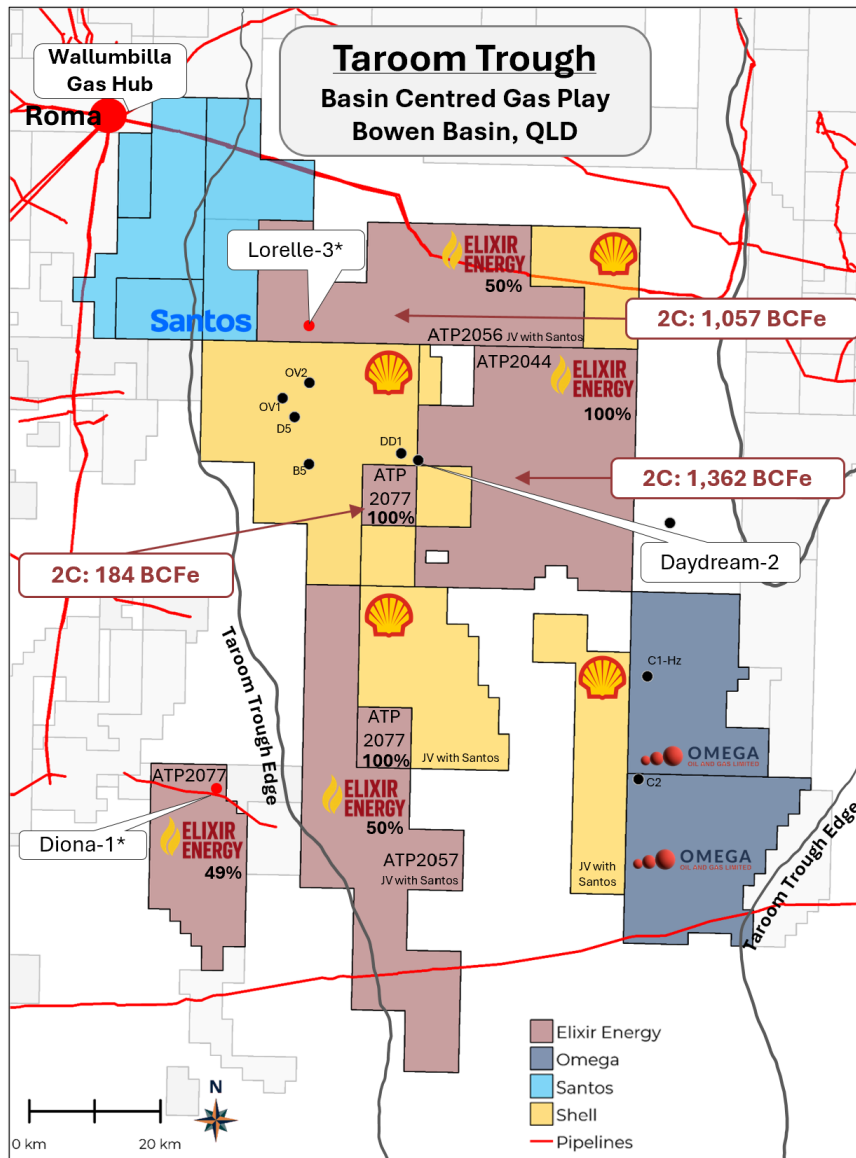


A new multi-TCF gas resource must be unlocked to have any chance of arresting the crisis that is unfolding

¹Source: ACCC analysis of data obtained from gas producers as at January 2024 and domestic demand from AEMO's 2024 GS00.

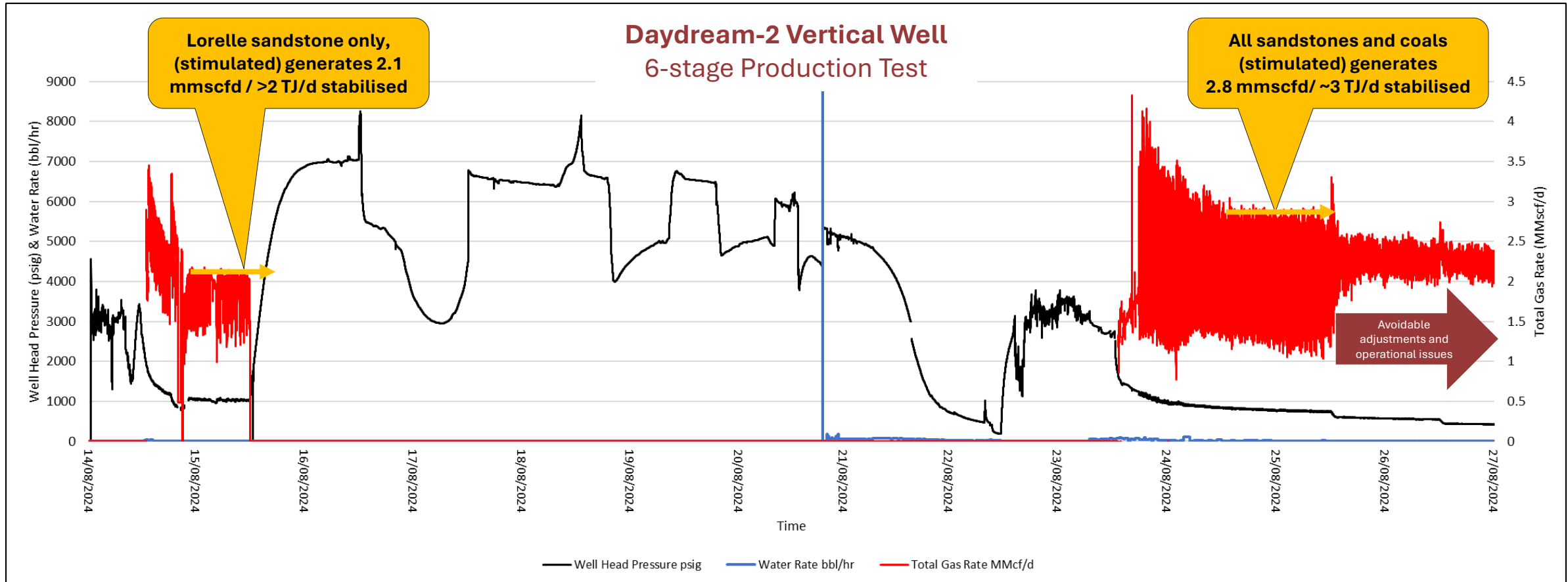
²Source: Average daily ex ante gas prices by quarter for each STTM hub. <https://www.aer.gov.au/industry/registers/charts/sttm-quarterly-prices>

Dominant Position in the Taroom Trough



1. Elixir has the largest acreage position in the Taroom Trough's Basin Centred Gas play/ Tight Gas Sands, with >2,000km² or ~500,000 acres.
2. Acreage is geologically diversified across the Trough's gas, gas-condensate and light oil plays.
3. Interests in the permits directly to the North, South and East of Shell's key permit and area of operations.
4. 2.6 TCFe¹ of independently certified 2C Contingent Gas Resources across its northern Taroom permits in the BCG play and additional 2C associated from its deep dry coal testing.

Elixir has already delivered impactful and POSITIVE results from the Taroom, flowing material gas to surface at the Daydream-2 vertical well



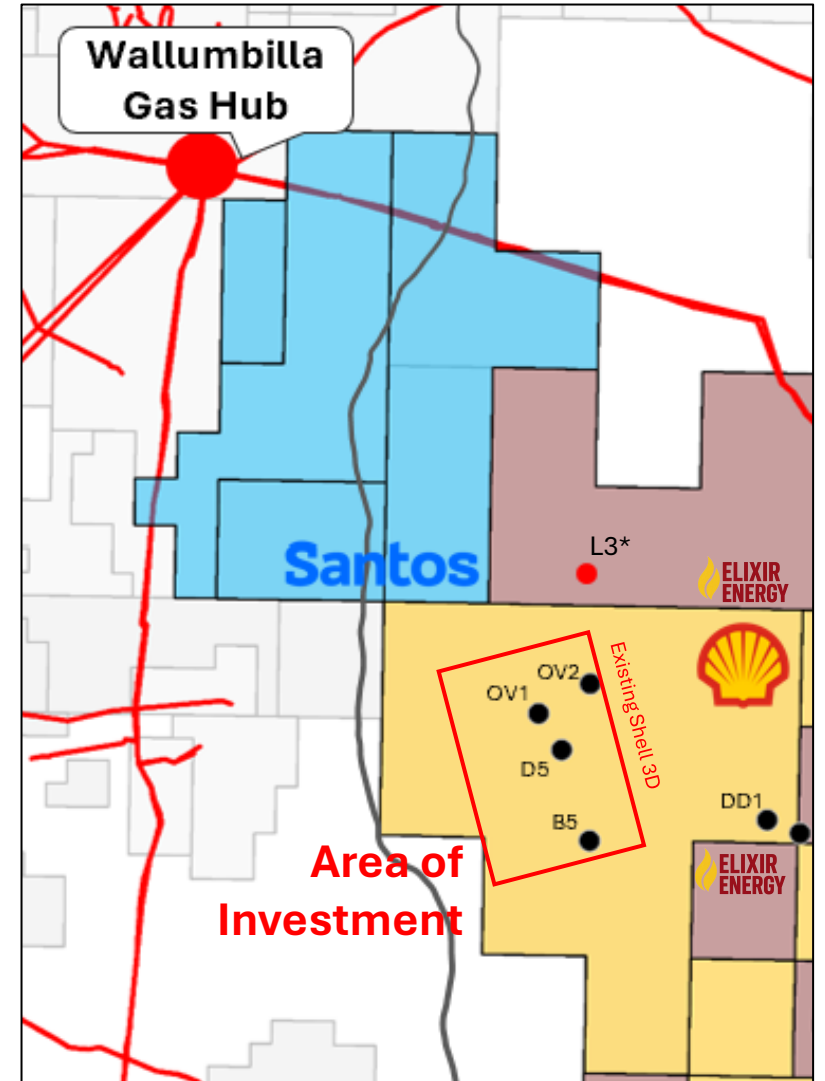
The Lorelle only flow test, post stimulation was a success and verged on meeting the commercial threshold for a vertical well. Post all 6-stages of stimulation there was an increase in gas flow, however operational issues and avoidable adjustments to the testing spread resulted in possible below surface damage creating incremental impairment, which was exacerbated by lack of timely rectification.



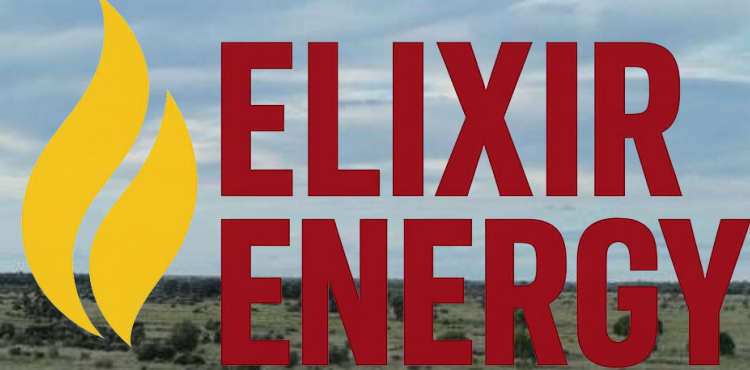
A Supermajor Led Resource play



- The Taroom Trough is being led by investment from Shell (who operates the QGC-LNG JV in Gladstone).
- **It is extremely unique for a new play in Australia to be led by such a major industry leader.**
- Shell is targeting the Dunk Sands as its primary reservoir, where Elixir's permits are directly North, South and East. To date Shell has:
 - Shot ~500km² of 3D seismic.
 - Drilled, stimulated and tested multiple recent appraisal wells, including some with 1,000m lateral sections.
 - Flow-tested their wells at multi-mmscfd and 100's bbls/d of associated condensate.
- Shell may be reaching Reserve status through their appraisal and recent optimisation and appears to be preparing for development, evidenced by:
 - Importing of a super-heavy duty 1mln pound hook load H&P rig to drill multiple extended reach laterals.
 - Shooting a new full block >800km² of 3D seismic.



Strategic & Operational Plan



New Management Objectives

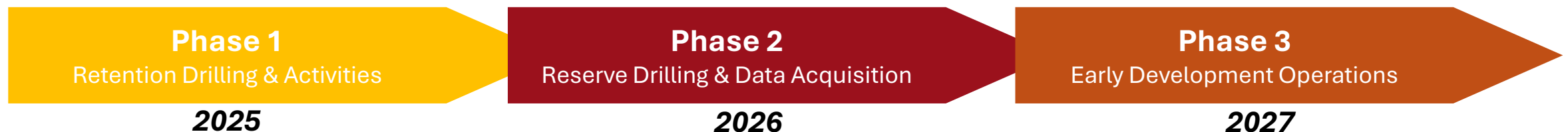
1. Improve operational and technical discipline, delivering methodical de-risking and lower drilling costs.
2. Reduce operating costs, targeting up to 30% of previous >\$3m p.a. running cost.
3. Build forums and opportunities where Taroom Trough operators can share experiences, collaborate on operational matters and support multi-user infrastructure development.
4. Increase capital efficiency focussing on well defined and high-graded areas of the portfolio to mature towards production operations.
5. Deepen funding runway through alternative, minimally dilutive means (i.e. royalty sale, selective farm-outs or pre-sales).
6. Prosecute M&A plays across Australia to accelerate realisation of strategic objectives and broaden funding options.



3-Phase Strategic Plan

Elixir aims to be a strategic ‘fast follower’ in the Taroom Trough, leveraging neighbouring developments and investment activity to accelerate its own progress, with the goal of commencing gas production and converting over 150 BCF of 2C resources to 2P reserves by the end of 2027.

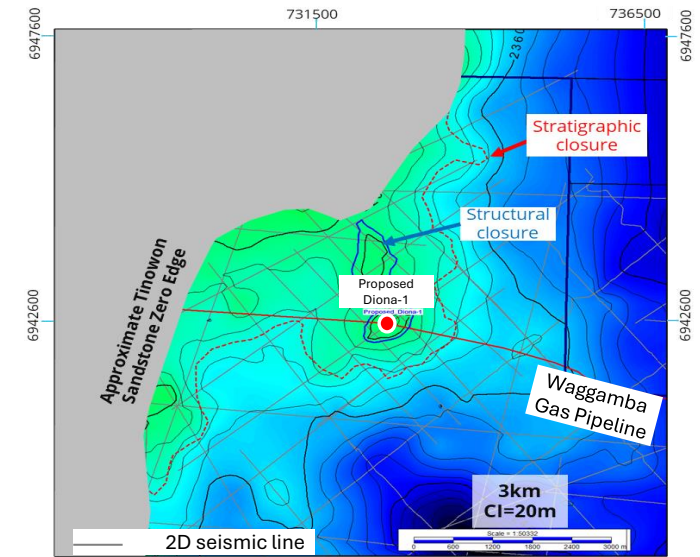
1. Secure retention over 100% of Taroom Trough acreage
 - PCA (Potential Commercial Areas) over all Taroom assets by end-2026 to secure 15 years of tenure.
 - Drill Diona-1 and Lorelle-3, acquire 200km 2D in ATP 2057
2. Prove the presence of commercially viable gas charged Permian sands in ATP2077 Block-A (refer map on slide 12).
 - Drill a vertical well in N/W corner of Block-A
 - Increase seismic data density of critical area in Block-A to support maximum Reserve definition
 - Demonstrate commercial flow rates of gas and commence Reserve conversion in Block-A
3. Collaborate on early production opportunities via aggregation of completed wells within the Taroom to pursue small scale development and cashflows.



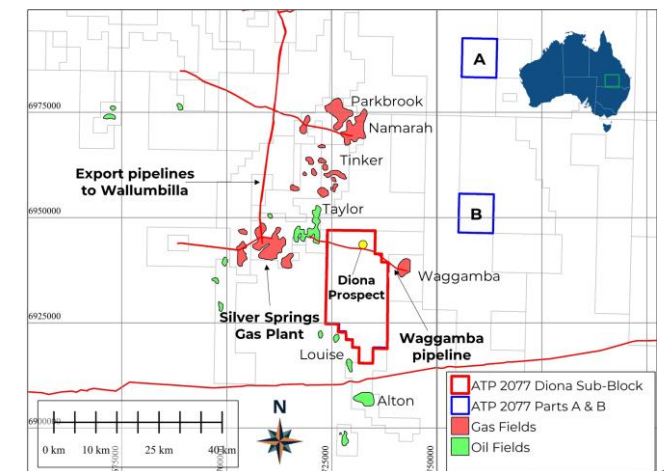
Phase 1: Drilling of Diona-1 Q3-25

Secured a farmout transaction to drill the Diona conventional gas prospect which will achieve Phase-1 retention objectives for the sub-blocks in the Taroom, possible accelerated strategic outcomes may be realised on success

- **Elixir fully carried** by Xstate Resources for the drilling of Diona-1.
- Target is a four-way dip closed anticlinal structure at Showgrounds, Tinowon and Wallabella Sandstone levels.
- **Stratigraphically trapped upside** in the Tinowon and Wallabella Sandstones, which pinch out to the west.
- **Ideally located for gas** (and possibly oil) charge due to its position on a prominent nose that plunges to the East into the Permian source kitchen.
- Diona-1 has a **55% chance of success**¹.
- Located directly **beneath the Waggamba Gas Export Pipeline**.
- Straightforward development with nearby pipelines, where on success Elixir may enter production operations ahead of its planned strategic timelines.



Depth map illustrating structural closure and the stratigraphic pinch-out at Tinowon Sandstone level



1. Chance of geologic success at one or more of the three exploration targets

Phase 1 (cont): Drilling of Lorelle-3 and 2D seismic

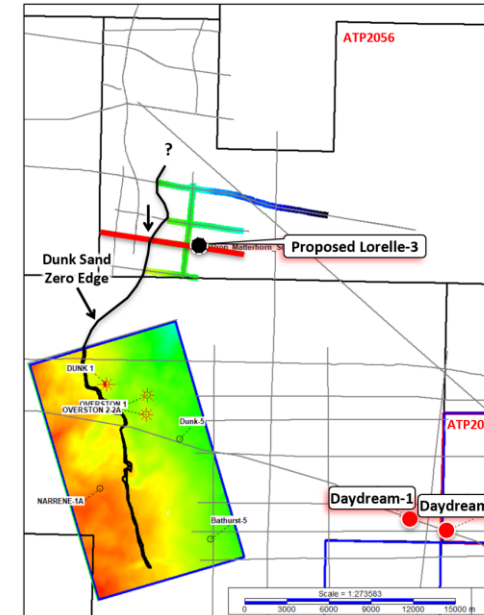


■ Lorelle-3

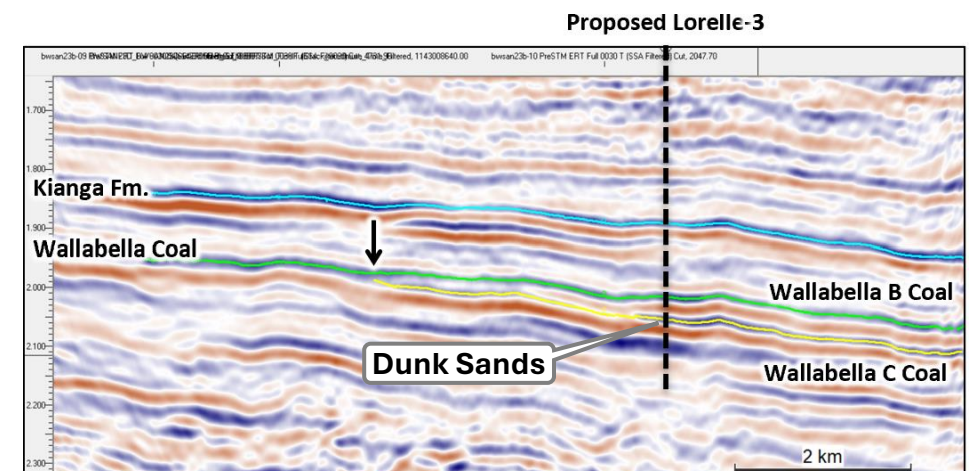
- The **Dunk Sands** can be mapped at Lorelle-3 (L3) at similar depths to Shell's wells.
- Elixir is proposing a **vertical well** that will TD at the base of the Permian (~3,300m) collect log data, samples, then plug back to intermediate casing and suspend for a **future horizontal** drilling campaign.
- L3's location **sits on an existing seismic line** whose direction is similar to the optimal path for the future horizontal leg.
- Potential to cut core and acquire logs with novel technology to de-risk and design future horizontal, stimulation and production testing with **application for R&D Advanced Finding**.

■ ATP 2057

- 2D seismic to be **executed in March 2026** across areas likely containing the Dunks Sands also at shallow depths.
- Elixir will explore opportunities to collaborate with other operators to **drive cost savings** via mob/demob.



Shell's target reservoir, the 'Dunk Sand' is mappable at the Lorelle-3 location and is at similar depths as Dunk-5 and Bathurst-5.



Phase 2: Prove Commerciality of Block-A

■ ATP2077- Block A:

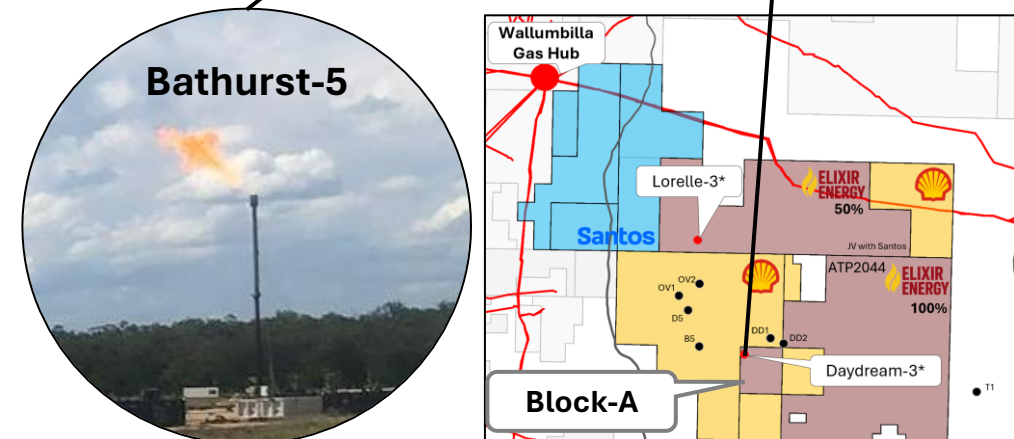
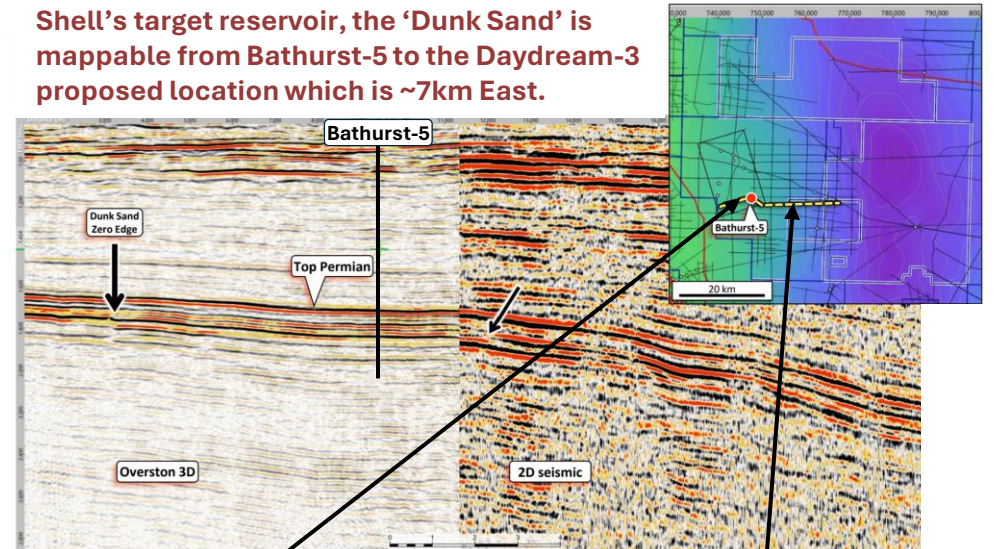
- Already contains an independently certified **184 BCFe 2C Contingent Resource**¹.
- The block has **good seismic coverage** which can be tied back to the existing publicly available Shell 3D seismic.

■ Daydream-3

- The proposed location has intersecting seismic lines where the **Dunk Sands can be preliminarily mapped**.
- The location is **~7 km's away from the recent successful Shell Bathurst-5 well** drilled in 2024.
- Daydream-3 will initially be a **vertical well** drilled to base of the Permian, **collecting logs and gas samples** across the target reservoirs.
- Daydream-3 will then be plugged back to the intermediate casing string and **suspended for horizontal drilling** operations.
- On success of proving the presence of a gas charged reservoir in the Dunk sands, Elixir will **launch a farmout** campaign to support a 3,000m horizontal sidetrack in the Dunk with associated stimulation and well test.

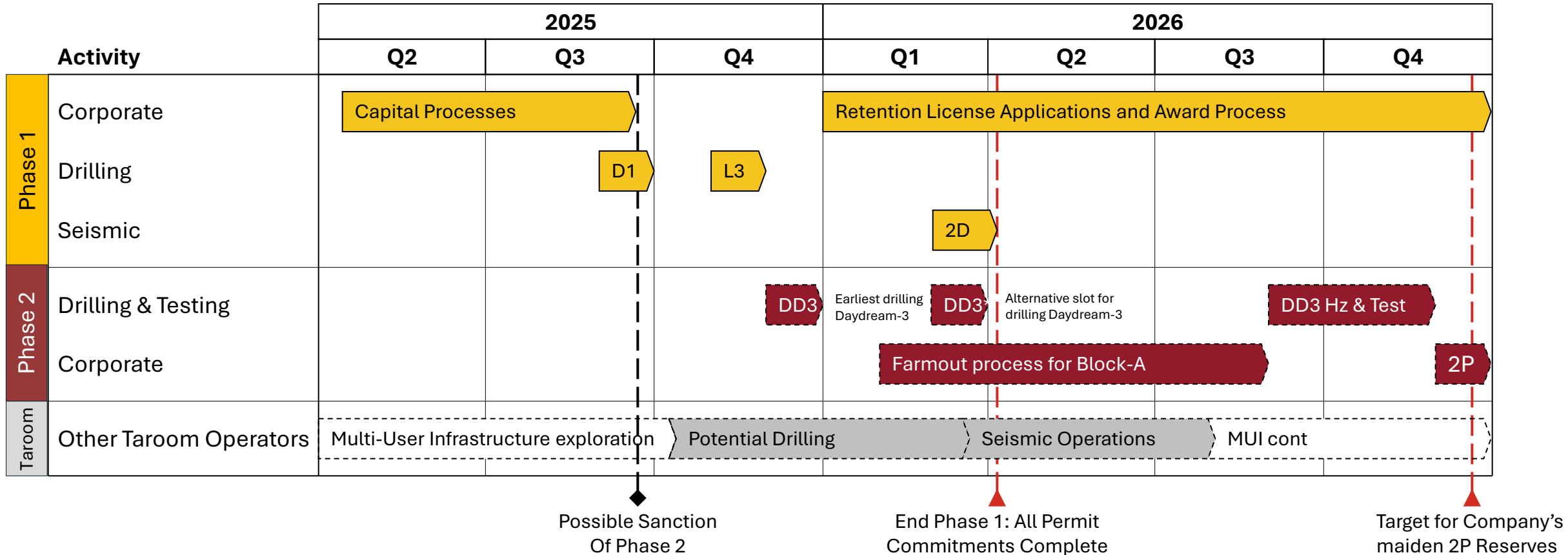
■ Reserves

- Upon demonstration of commercially modelled flow rates Elixir will proceed to independently certify 2P Reserves in Block-A.



1. Refer to Resource Statement information in Appendix 1
2. Condensate resources converted to gas equivalent at 1stb = 6000scf

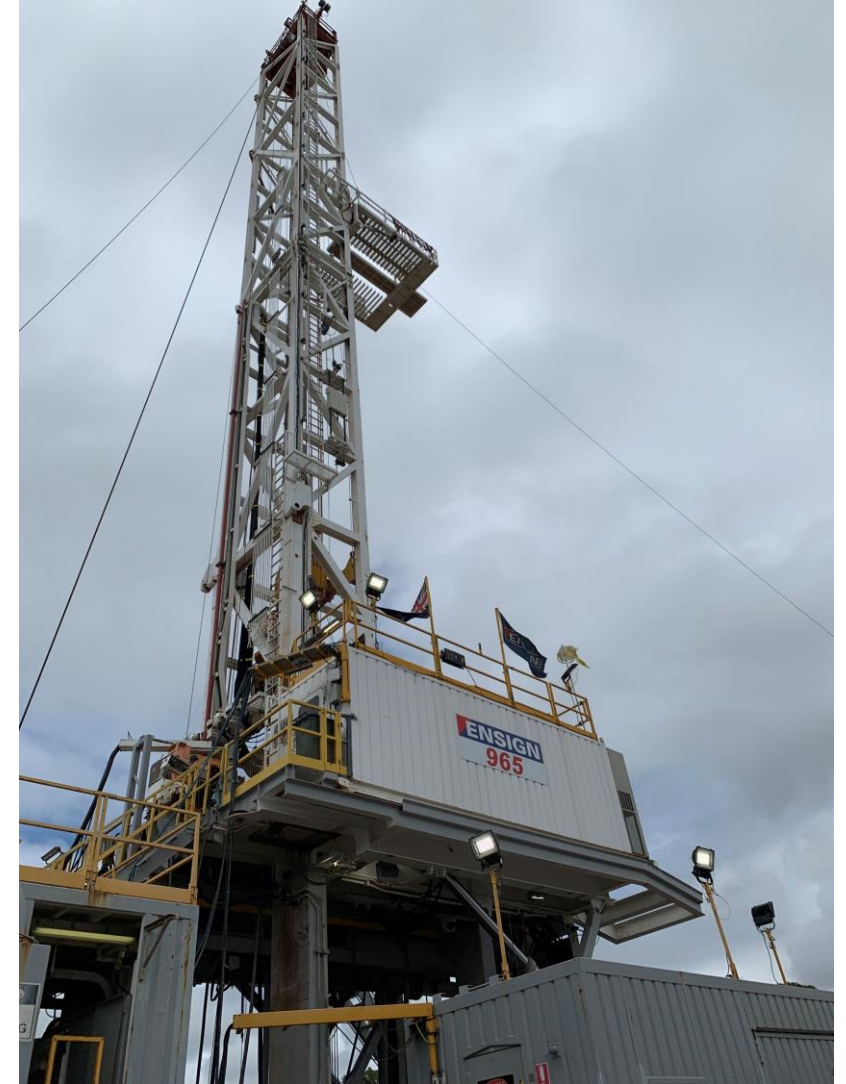
Targeted Timeline & Activities for Phases 1 & 2



Elixir is funded to deliver the 1st phase of its strategy. The Company is not compelled to commence Phase 2 and will only be sanctioned on the success of the capital procurement programs at an appropriate cost

Key Investment Highlights

- 1. Disciplined 3-Phase Strategy:** Elixir is executing a methodical, de-risking strategy to prove the commercial potential of its multi-TCF gas resource in the Taroom Trough, with a clear pathway toward small-scale initial production.
- 2. Funded for Phase One¹:** The company is well-capitalised to deliver the first phase of its catalyst-rich, fast-follower strategy.
- 3. High-Quality, Low-Impurity Gas:** The Taroom Trough is more advanced than generally appreciated and features low-impurity gas located adjacent to the Wallumbilla Gas Hub - reducing barriers to success.
- 4. Strategic Acreage with External Validation:** Ongoing drilling and seismic activity by neighbouring operators, including Supermajors, is expected to continue enhancing the value of Elixir's extensive acreage.
- 5. Aligned, Performance-Driven Management:** Elixir's leadership team is strongly incentivised to deliver sustained shareholder value and significant upside from the current share price.



1. The Company's funded status requires the receipt of the \$3.7m R&D receivable as part of the submission of its June accounts, which it expects to receive after October 2025

Corporate Profile



Board & Management



Richard Cottee
Ex-MD QGC
NE. Chair



Anna Sloboda
Chair /NED
Various Boards
NED



Stephen Kelemen
Ex-Santos
NED



Stuart Nicholls
Ex-MD Strike Energy
MD & CEO



In Recruitment
COO



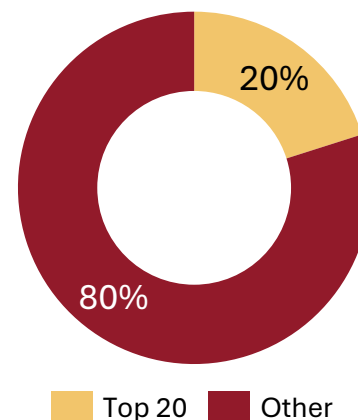
Greg Channon
Ex-Santos & Others
Chief Geo

**New management & strategic planning
commenced in April/May 2025**

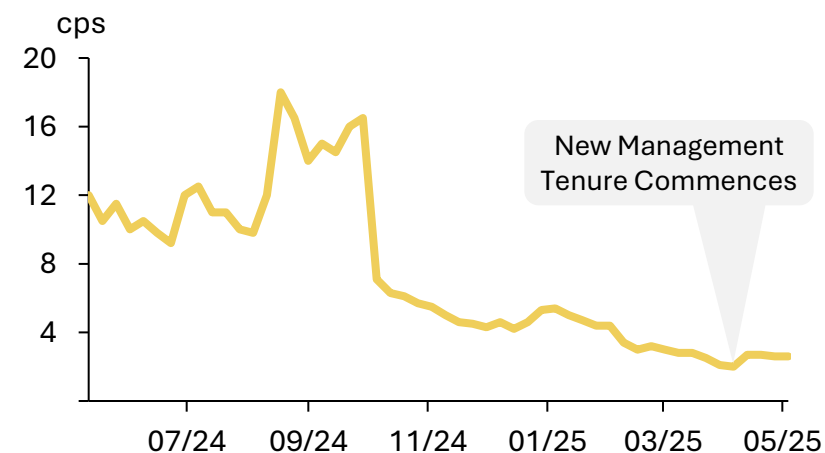
Corporate Information (as at 7 May 25)

Market Capitalisation	\$36m
Cash and Receivables at Apr-25 (unaudited)	\$10.6m
Enterprise Value	\$25.4m
Shares in Issue	1,399,622,137
Options (12c exp Oct-2026)	218,205,643
12-month Trading Range	High 20.7c - Low 1.8c

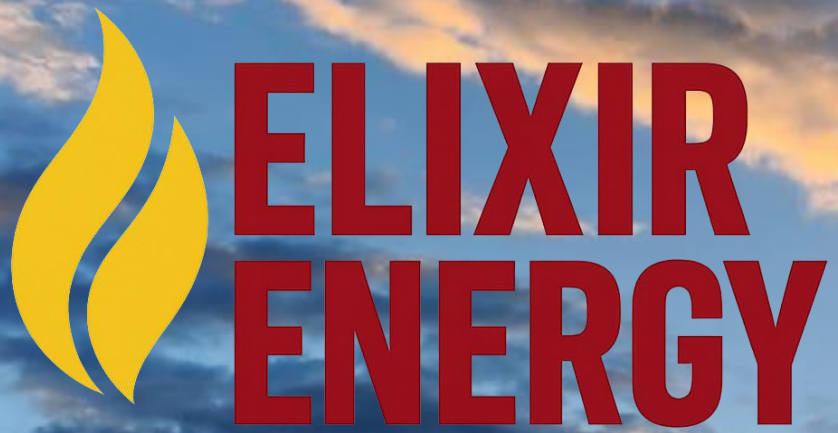
EXR: Share Register



EXR: Share Price (12-Months)



*Elixir's Daydream-2 flow test
Sept 2024*



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CEO & Managing Director

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Forward Looking Statements



Statements contained in this Presentation, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Elixir, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘budget’, ‘outlook’, ‘schedule’, ‘estimate’, ‘target’, ‘guidance’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Elixir. Actual results, performance, actions and developments of Elixir may differ materially from those expressed or implied by the forward-looking statements in this Presentation. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Presentation and Release in light of the above disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Elixir and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Presentation and Release will under any circumstances create an implication that there has been no change in the affairs of Elixir since the date of this document.

Effects of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

Appendix: Resource Information



Taroom Trough BCG Play										
Working Interest		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077	100%	68	173	439	1	2	5	72	184	471
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		915	2,464	6,875	9	23	64	967	2,603	7,262

Taroom Trough Deep Dry Coals Play										
Working Interest		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	33	216	1,030	-	-	-	33	216	1,030
ATP 2077	100%	5	29	105	-	-	-	5	29	105
ATP 2056	50%	37	157	517	-	-	-	37	157	517
Total		75	402	1,652	-	-	-	75	402	1,652

The evaluation date of the ERCE Contingent Resources is 07/02/25. The Contingent Resources are considered to be in the “development unclarified” category as defined by the 2018 PRMS SPEPRMS standards. As such it is premature at this point to identify what contingencies need to be addressed to convert the resources into reserves.

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.

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.