

Diona-1 drilling commences

- Drilling operations have commenced at the Diona-1 conventional gas-oil exploration well in the Surat-Bowen Basin in Queensland, where the well is casing and cementing the top hole at a depth of 549m, measured depth.

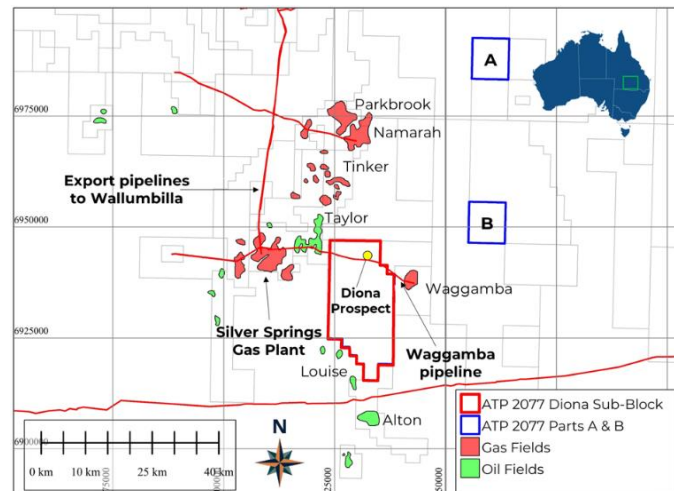
Elixir Energy Limited (ASX: EXR, the Company) is pleased to advise that post a safe and successful mobilisation of the Ventia 101 drilling rig, that the Diona-1 exploration well within ATP2077 (Diona sub-block) in the Surat-Bowen Basin in Queensland has spud. The well has commenced drilling operations and is now casing and cementing the top hole at a depth of 549m, measured depth.

Elixir Energy is fully carried for the drilling of the Diona-1 exploration well by Xstate Resources Limited (XST) who is executing the drilling program as part of the transaction agreed earlier this year.

Whilst Diona-1 sits outside of Elixir's Taroom Trough focused strategy, the drilling of the well will meet the underlying work commitments of the broader ATP2077 permit which will facilitate in moving the highly valuable and well-located 100% owned Taroom Trough sub blocks (A & B) (refer to map on the right) into long term retention, which is a critical objective of Phase 1 in Elixir's strategic plan. On a positive result, Diona may present the Company with a suite of commercial options which may include a timely move into production operations and cashflow generation.

About the Diona-1 Drilling Campaign

Located at (27° 37' 14.268" S, 149° 21' 28.476" E) between the Silvers Springs Gas Plant and the Waggamba gas field in the Surat-Bowen Basin of Queensland, the Diona prospect is a shallow, conventional gas/oil target that is ideally placed adjacent to the Waggamba to Silver Springs gas pipeline. The Diona-1 well targets 3-proven hydrocarbon bearing reservoirs being the Showgrounds, Tinowon and Wallabella. With the top of the Showgrounds being only



2,300m deep, the well is expected to take approximately 15 days to reach its total planned depth of 2,600m. If the well is successful, there is potential for a rapid path to market given the Waggamba pipeline is less than 100m from the well pad (with a tie-in point approximately 1 km away). Should the well be successful, there are multiple follow-on prospects and leads within ATP2077-D that may be high graded as a result (refer to Showgrounds formation depth map on the right).

ATP2077-Diona Sub Block (only) Equity Interest

EXR: 49%

XST: 51%

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the exciting Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced CSG industry of Queensland. Elixir is aiming to appraise its 2.6 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centred Gas Play.

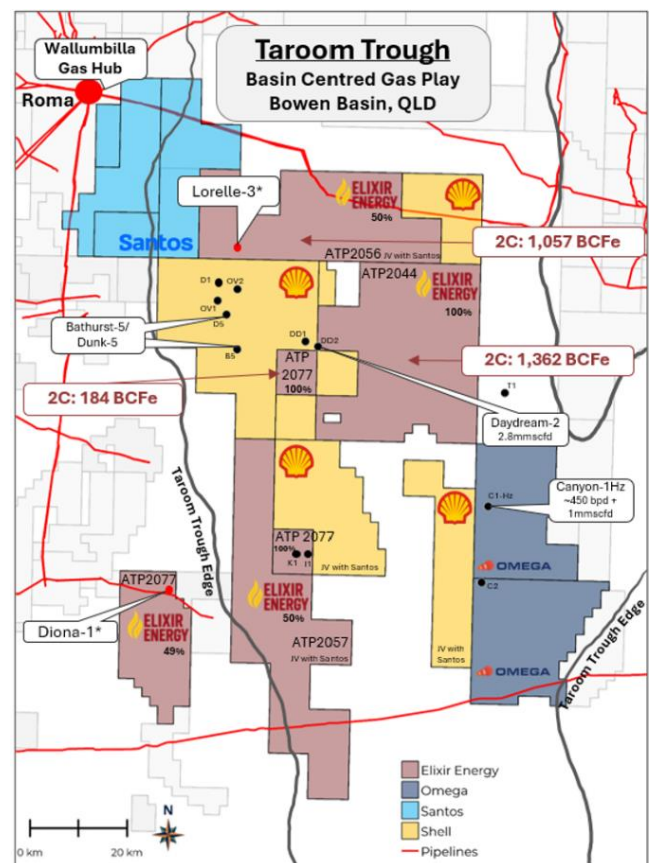
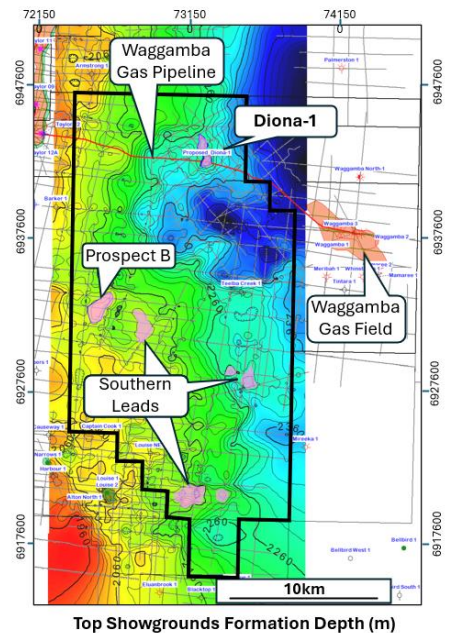
By authority of the Board

Stuart Nicholls

Managing Director & Chief Executive Officer

stuart.nicholls@elixirenergy.com.au

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



¹ For information on the Company's Contingent Resources please refer to the Company's latest Annual Report dated 28 August 2025

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