

23m of Net Gas Pay Confirmed at Diona-1

- Three zones of net gas pay identified within the Permian section of the Diona-1 exploration well, with Diona-1 to be completed and proceed to flow testing.
- A total of 23m of net gas pay with average porosities of 10% has been measured within the Bandanna, Black Alley, Tinowon and Wallabella Formations.
- Potential upside of additional net gas pay in the lower Wallabella Sandstone to be confirmed via flow testing.

Elixir Energy Limited (ASX: EXR, the Company) is pleased to provide the results of the Diona-1 exploration well within ATP2077 (Diona sub-block) in the Surat-Bowen Basin in Queensland, where Diona-1 has measured three zones of net gas pay within the Permian section of the well.

The Diona-1 well declared total depth at 2,479m measured depth due to extended well control operations and resulting challenging hole conditions. The well was then logged with wireline logging tools which has confirmed the presence of gas charged Permian reservoirs that were also observed on the mud logs and data from the Logging While Drilling tools. Logging results have identified three key zones of net gas pay which are listed in the table below.

Formation	Top Depth	Gross Pay	Net Pay	Max Porosity	Avg Porosity	Comments
Bandanna/Black Alley	2287m	60m	13m	14%	11%	Formations combined
Tinowon Sandstone	2411m	11m	1m	12%	11%	NA
Wallabella Sandstone	2421m	45m	9m	11%	8%	Upside pay observed on LWD not logged by wireline
Total	-	116m	23m	-	10%	-

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The zones of pay have been observed to be within confined sections within each formation which may support a simplified stimulation and completion strategy. The pay has also been calculated using the petrophysical cutoffs associated with the existing ERCE-Sproule Contingent Gas Resources already booked within Elixir’s nearby permits.

Due to extended well control operations, the wireline tools were unable to reach total depth with fill being present at the base of the hole, as a result, full petrophysical attributes were not able to be acquired over the lower part of the Wallabella Sandstone. Additional upside in net gas pay was identified by the Logging While Drilling tools in the lower Wallabella Sandstone. This upside may be able to be confirmed by flow testing and potentially by cased hole logging.

Forward Plan

7-inch casing has been run to total depth and cemented in place. The joint venture will now formalise and agree the completion and testing strategy, which is likely to include the individual perforation, stimulation and production testing of each of the three key zones to collect pressures, fluid samples and assess permeabilities. This would likely be followed by a co-mingled test. This potential completion-testing strategy will support the acquisition of data in each interval and maximise any potential resulting recoverable gas resource booking and production strategy for each horizon.

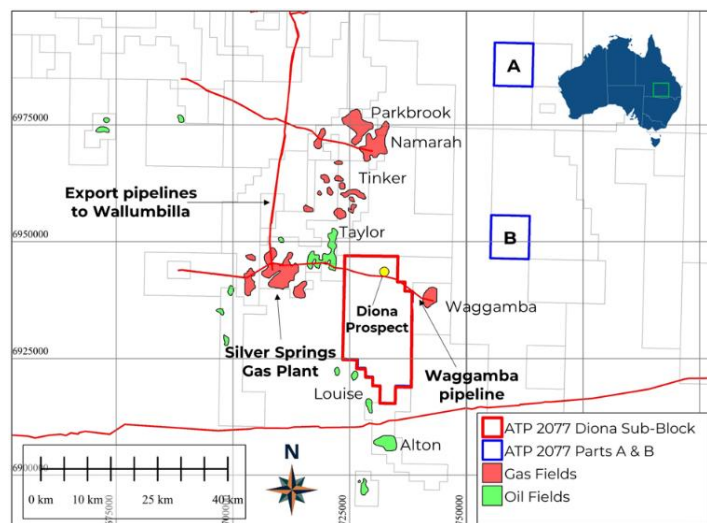
Elixir Energy Limited’s Managing Director & Chief Executive Officer Stuart Nicholls said:

“The initial results at Diona-1 are incredibly encouraging and indicate a new gas discovery, which may be confirmed via production testing. Should the follow-on testing go well, Diona-1 presents as a candidate to take Elixir into gas production and cashflow generation via the nearby tie in point, placing Elixir in a unique position.”

About Diona-1

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

Located at (27° 37' 14.268" S, 149° 21' 28.476" E) between the Silver Springs Gas Plant and the Waggamba gas field in the Surat-Bowen Basin of Queensland and adjacent to the Waggamba to Silver Springs gas pipeline. Should the well be successfully tested, there is potential for a rapid path to market given the



Waggamba pipeline is less than 100m from the well pad (with an above ground tie-in point approximately 1 km away). This pipeline connects via the Silver Springs Gas Plant to the Wallumbilla Gas Hub, the spot pricing point for eastern seaboard gas sales.

ATP2077-Diona Sub Block (only) Equity Interest

EXR: 49%

XST: 51%

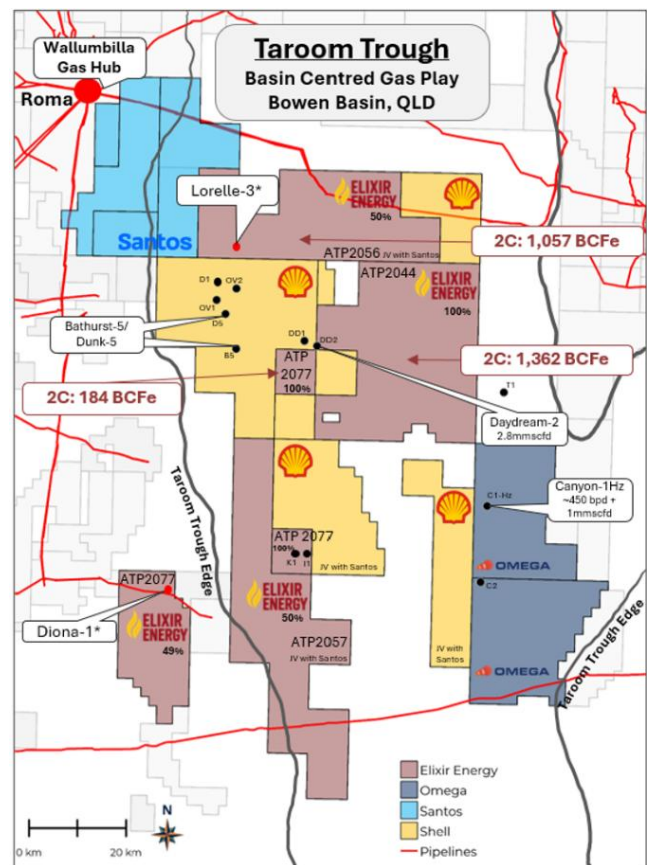
About Elixir Energy Limited

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

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Forward Looking Statements

Statements contained in this Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue,

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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