

Queensland Operations Update

Diona-1

- Elixir to resume operatorship of the permit with formalisation of the JV.
- Multi-stage stimulation and production testing targeting execution this quarter.

Lorelle-3

- Terms agreed for the use of the H&P FlexRig 648 for the drilling of Lorelle-3 which has been specifically imported by Shell for their Taroom Trough appraisal campaign.
 - Land access and long lead items secured with civils to commence shortly.
 - High impact Lorelle-3 appraisal well confirmed for drilling in January-2026.
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Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an update across its Taroom Trough and greater Surat-Bowen Basin operations in Queensland.

Diona-1

Post the last update, the rig has been released from the Diona-1 well site and XState Resources Limited (XST) have completed their carry obligations required to meet the terms of their transaction. The Joint Venture (JV) has now formed with Elixir Energy Limited resuming operatorship with its 49% ownership position in the Diona sub-block of ATP2077.

Elixir has now moved into the design and planning stages for completion, stimulation and production testing. Procurement of critical equipment and services has identified an opportunity to proceed to execution this quarter.

Elixir intends to stimulate and test each one of the zones of net gas pay identified in the wireline logs, as well as an individual completion and test of the lower Wallabella Sandstones which were only partially logged by the Logging While Drilling tools and represent material upside for the well result.

On successful flow testing, Diona-1 represents an excellent candidate to pursue a rapid tie in and early production operations and cashflow generation. This is enabled by the proximity of

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the Waggamba to Silver Springs pipeline (less than 100m from the well head) and the corresponding above ground tie in point less than 1,000m from the well's location.

The drilling of Diona-1 has now met the major work commitments of the greater ATP2077 permit and Elixir has started the process of securing the wholly owned Taroom Trough sub-blocks (A & B) under retention licenses (referred to as Potential Commercial Area's - PCAs) as outlined in Phase 1 of its Strategic Plan.

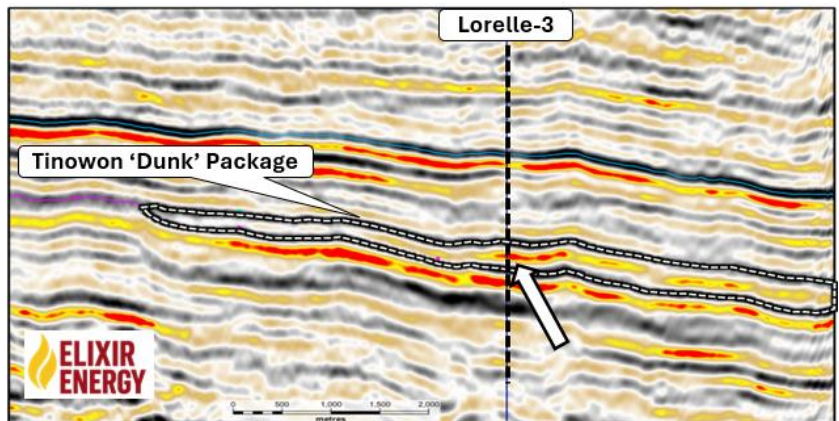


Lorelle-3

Elixir has made substantial progress towards the drilling of the high impact Lorelle-3 appraisal well which is planned to spud in January.

Importantly and as a significant demonstration of inter-operator Taroom Trough collaboration, Shell has approved for Elixir to agree terms with Helmerich & Payne (H&P) for the use of the recently imported H&P FlexRig 3 Rig648 for the drilling of Lorelle-3. A similar H&P rig was previously brought into Australia by Tamboran Resources which has demonstrated significant gains in efficiency and efficacy in execution of their drilling programs in the Betaloo Sub-Basin.

Lorelle-3 will be one of the highest impact wells in the Taroom Trough in 2026 as it will be drilled and tested less than 10km from the best penetration of the Taroom Trough's Tinowon 'Dunk' Sands in the Dunk-1 well which had a 37m (100% net to gross) package of near conventional quality

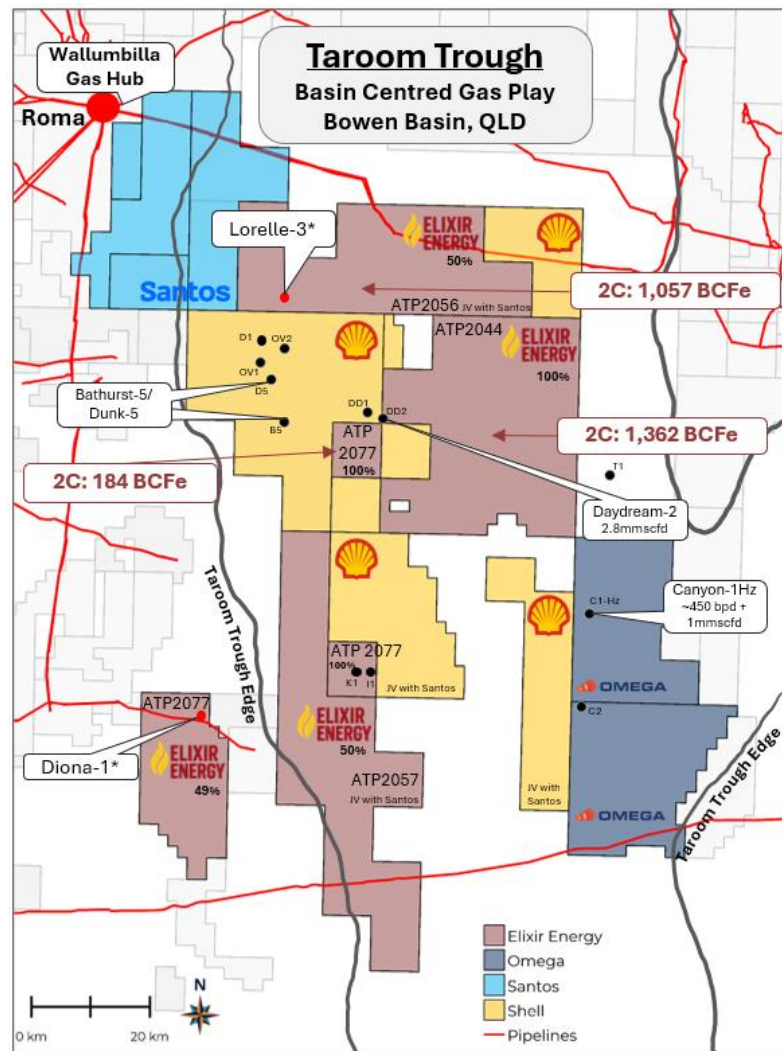


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reservoir¹. Lorelle-3 will be the first well outside of the Shell acreage drilled on the upper Western flank of the Taroom Trough. On success Lorelle-3 will be validation of the Shell-like quality acreage that Elixir owns, noting that it is also the largest net acreage holder in the Taroom Trough.

Elixir has secured all long lead items and land access required for the drilling of Lorelle-3 and will commence civils work shortly in anticipation of mobilisation of the H&P rig. Lorelle-3 has been sited on a recent 2023 vintage seismic line. This location is supported by a zone of high amplitude at the Tinowon Sandstone / 'Dunk' level where similar strong seismic amplitude responses have correlated with some of the better reservoir results by nearby operator Shell, such as Dunk-1 and Overston-1.

Lorelle-3 is currently planned to be drilled to 3,600m total depth, collecting core and logs in an expanded evaluation program across the various Permian sandstone targets within the Basin Centred Gas Play. This increased data acquisition is designed to facilitate a series of experiments and tests which may prove the Basin Centred Gas Play is definitively present versus other possible geological models and inform the best way to stimulate and produce the trapped gas and condensates. Proving this BCG model will also have a collateral valuation impact across the Taroom Trough, as it will dismiss the concept of any downdip water leg making the deeper and more central acreage more prospective for the presence of gas saturated, over pressured reservoirs, capable of being drilled and stimulated in order to produce commercial quantities of gas and condensate. A Research &



¹ As per publicly available data and log interpretation

Development Advanced Finding submission was made in August to support this expanded evaluation and test work. Acknowledgement and approval of these Research and Development activities are expected prior to the drilling of Lorelle-3 in the January-2026.

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

“It’s an exciting period for Elixir Energy as we prepare for flow testing at Diona-1 later this quarter, followed by the spudding of the high-impact Lorelle-3 appraisal well.

We’re delighted to have secured terms with Helmerich & Payne and Shell for the use of their newly imported heavy-duty FlexRig3 Rig 648 — world-class equipment that reinforces the calibre of our upcoming campaign.

Positioned strategically within Shell’s Taroom development corridor, we’re targeting the same geological formations and depths that have delivered their recent success. By leveraging comparable high-quality equipment and subsurface understanding, we’re confident of demonstrating continuous play potential across the permit boundary.

With the largest acreage position in Queensland’s Taroom Trough and more than 100 kilometres of linear exposure to this proven play, Elixir is exceptionally well placed to validate and unlock the significant resource potential of this exciting basin.”

By authority of the Board

Stuart Nicholls

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