

Quarterly Report Q1-FY26

Quarterly Highlights

- Diona-1 successfully drilled and logged with a total of 23m of net gas pay with average porosities of 10% measured across three Permian Formations. Elixir has resumed operatorship with Diona-1 to proceed to completion and production testing.
- 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.
- Elixir finished the quarter with \$9.2 million in cash and net receivables and with its R&D application, is funded along for the delivery of Phase 1 of its new Strategic Plan.

Managing Director & Chief Executive Officer, Stuart Nicholls said:

“The last quarter was marked by initial successes at Diona-1 and substantial progress on Phase-1 of our Strategic Plan.

Elixir Energy is poised for a highly active period with flow testing at Diona-1 scheduled this coming quarter and the high impact Lorelle-3 appraisal well to follow shortly after.

Our collaboration with Shell for the use of the H&P FlexRig3 Rig 648, brings premium drilling capability to our program. Neatly tucked into Shell’s Taroom bow wave, our operations target the same proven formations that have delivered strong results nearby.

With the largest acreage position in the Taroom Trough and extensive exposure to the play, Elixir is well positioned to confirm continuity and unlock significant value for shareholders.”

The Taroom Trough: ATP2044, EXR:100% and Operator

Elixir expects to receive its R&D refund of approximately \$3.8 million in the coming quarter.

During the quarter Elixir responded to several information requests on its Potential Commercial Area (PCA) submission and application over 100% of ATP2044. Conversion of this tenure is an important milestone in the pursuit of the Company's Phase 1 objectives.

The Taroom Trough: ATP2056 & ATP2057, EXR: 50% and Operator for Farm-in

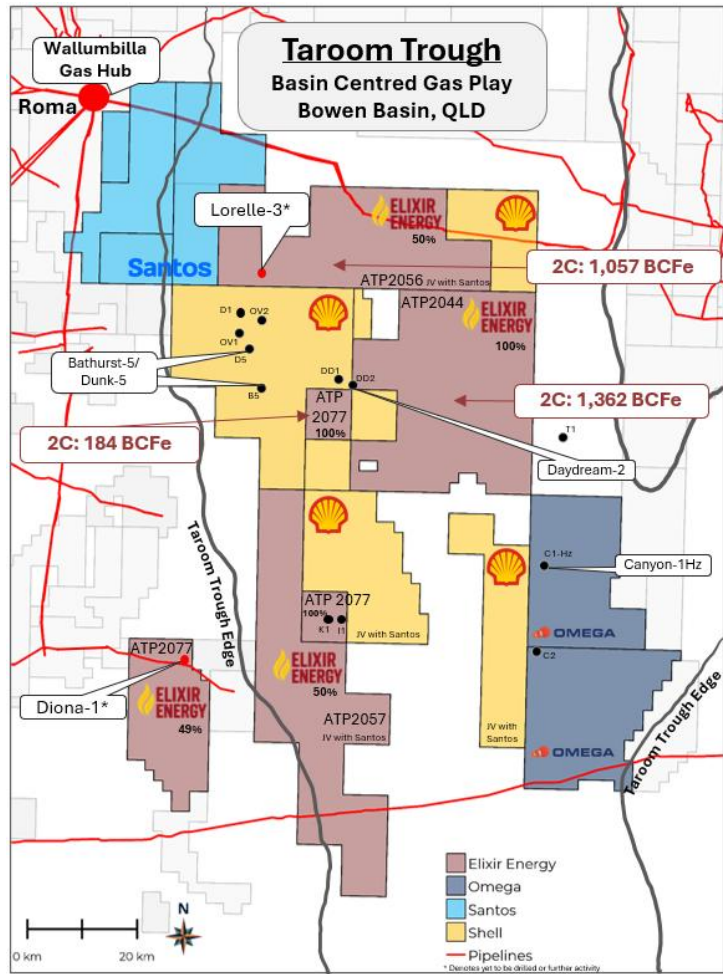
During the quarter Elixir made substantial progress towards the drilling of the high impact Lorelle-3 appraisal well which is planned to spud in January.

Importantly and as a significant demonstration of inter-operator Taroom Trough collaboration, Shell 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.

Lorelle-3 will be one of the highest impact wells in the Taroom Trough 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 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.

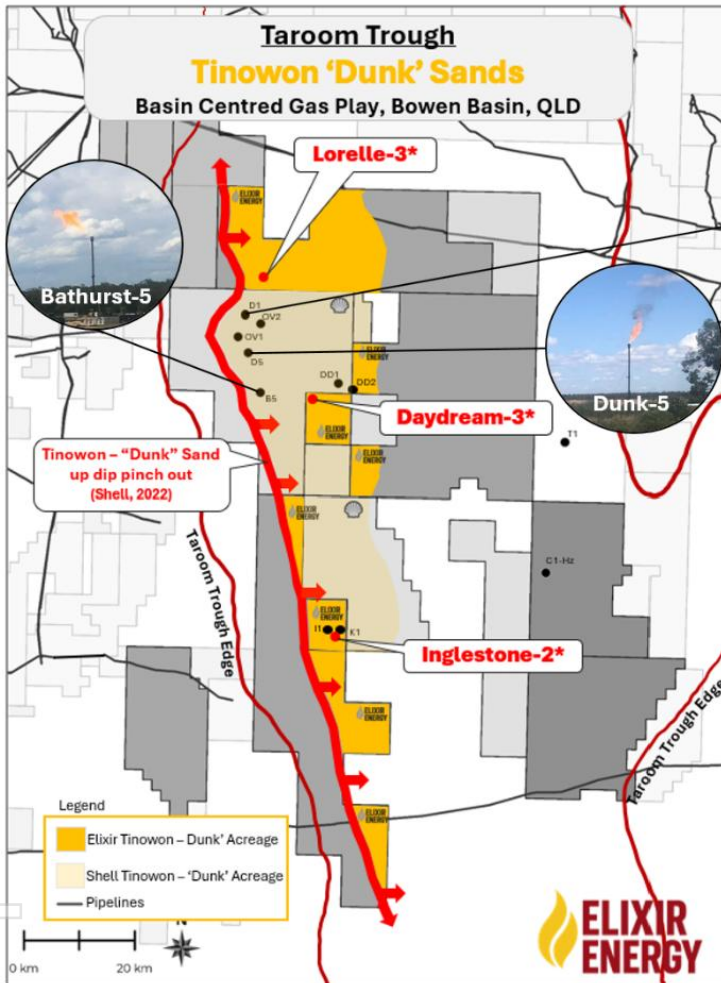
Elixir has secured all long lead items and land access required for the drilling of Lorelle-3 and will commence civils work shortly in anticipation of mobilisation of the H&P rig.

Lorelle-3 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



¹ As per publicly available data and log interpretation

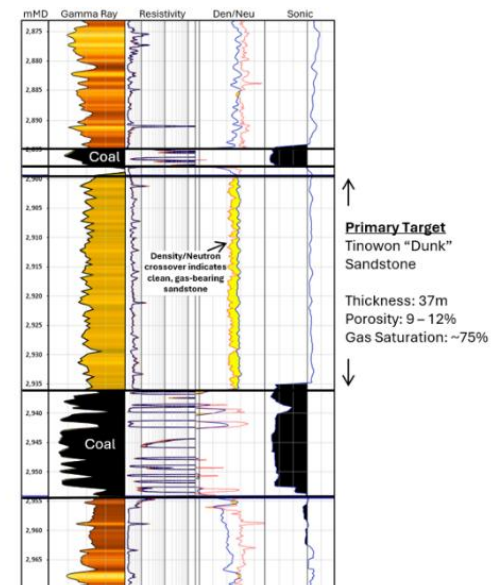
impact across the Taroom Trough, as it will dismiss the concept of any downdip water leg making the deeper and more central acreage more prospective for the presence of gas saturated, over pressured reservoirs, capable of being drilled and stimulated in order to produce commercial quantities of gas and condensate. A Research & 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.



Dunk-1 (D1) Log



- Drilled 2014 vertically by QGC
- Light & heavy chromatography response on mud gas in Tinowon / Dunk sands (condensate-rich)
- Vertical stimulated test flowed at ~3 mmscfd max rate on test



At ATP2057, land access is underway to acquire the 200km of new 2D seismic in late Q1-CY26 as part of the Company's farm-in commitment. During the quarter Elixir awarded the seismic acquisition contract to Terrex Seismic, a proven and high-quality geophysical service provider. Utilising access roads, paddock breaks and tracks is being prioritised in the design to keep costs as low as possible without compromising the quality of the acquisition.

Taroom Trough Basin Centred Gas Play² Net Contingent Resources

Permit	WI (%)	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 (A)	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

***Notes:**

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 Unclassified". 2. Totals added arithmetically. 3. Gas equivalency: 1 barrel 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 February 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 ASX on 15 January 2025, 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

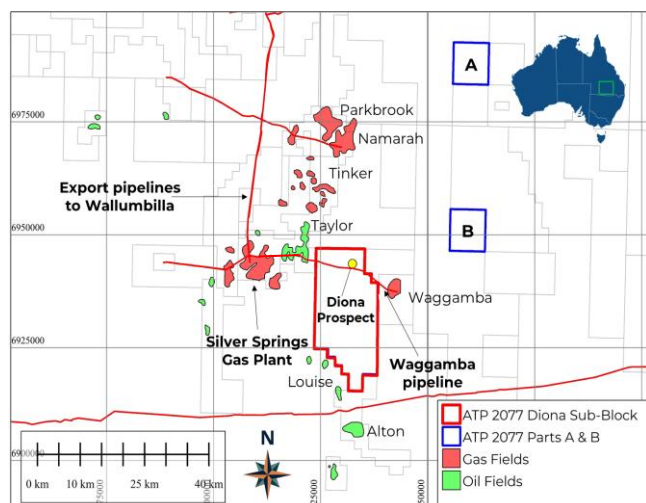
The Taroom Trough: ATP2077 Sub Blocks-A & B, EXR: 100% & Operator

ATP2077 Blocks A & B (refer to map on page 2) represent some of Elixir's most attractive acreage given the 100% operated control and location amongst Shell's activities. During the quarter Elixir engaged resources to digitise the well logs of the existing wells in Block-B in Kinkabilla-1 and Inglestone-1. Elixir also commenced engagement with its independent certifier ERCE-Sproule on the potential for a Contingent Resource booking in Block-B given some of the recent results announced in surrounding acreage. At the end of the quarter this work was ongoing where Elixir expects to conclude it in the coming quarter.

ATP2077 Diona Sub Block, EXR: 49%

During the quarter Elixir and XState Resources (XState) released the results of the Diona-1 exploration well, where Diona-1 measured three zones of net gas pay within the Permian section of the well which may have significant regional impacts.

The Diona-1 well declared total depth at 2,479m measured depth. 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



² For further information on the Contingent Resources see ASX Announcement released 11 February 2025 titled: "Expanding in the Taroom Trough"

While Drilling tools. Logging results have identified three key zones of net gas pay which are listed in the table below.

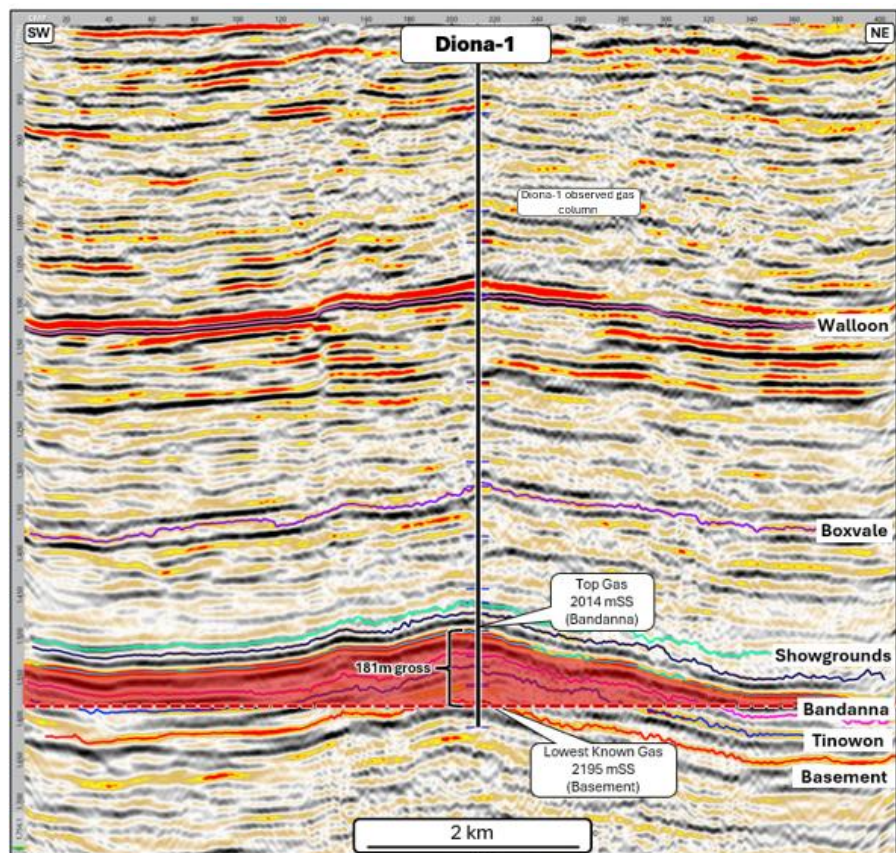
Formation	Top Depth	Gross Pay	Net Pay	Max Porosity	Avg Porosity	Comments
Bandanna/Black Alley	2287m	60m	13m	14%	11%	Formations combined
Tinowon Sandstone	2411m	11m	1m	12%	11%	NA
Wallabella Sandstone	2421m	45m	9m	11%	8%	Upside pay observed on LWD not logged by wireline
Total	-	116m	23m	-	10%	-

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

Post the release of the rig, XState Resources Limited (XST) has 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 sub-block of ATP2077

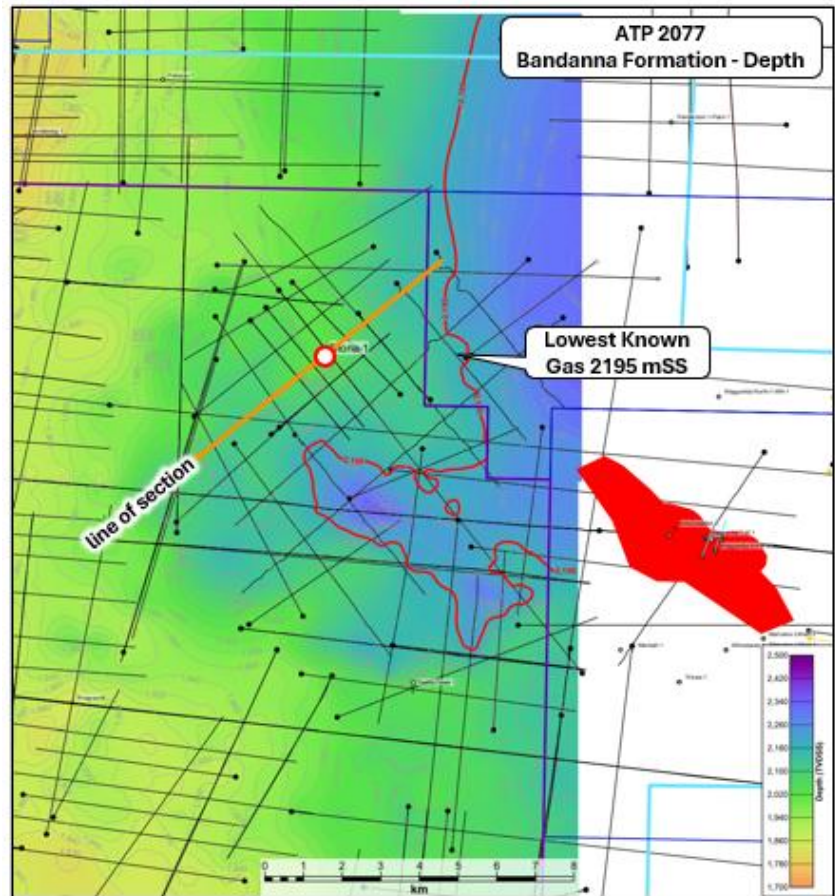
Elixir has now moved into the design and planning stages for completion, stimulation and production testing. Procurement of critical equipment and services has identified an opportunity to proceed to execution this quarter.

The JV 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.



Based on the lowest known gas observed on the logs of the Diona-1 well, the trapping mechanism does not appear to be structural or conventional in nature and relies upon stratigraphic or regional closure. Production testing will be critical to confirm this hypothesis, however this could have significant regional impacts for defining the mapping of the nearby Taroom Trough Basin Centred Gas Play if resource size and boundaries can be understood from the production testing.

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 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.



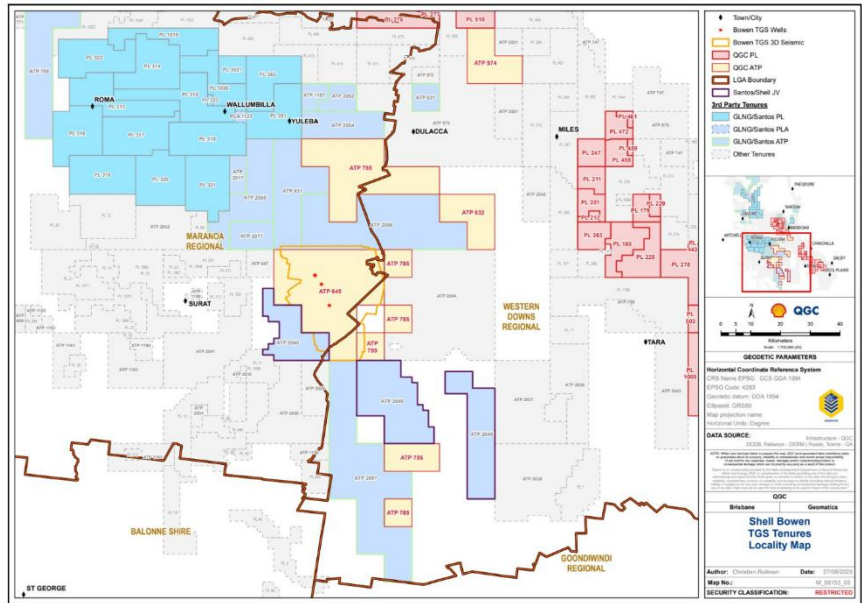
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East Coast Energy Markets & Significant Relevant Events

- Wallumbillia firm benchmark spot pricing reached more than \$17 GJ and STTM Brisbane gas prices averaged nearly \$13 GJ during the quarter, continuing to amplify the scale of the investment opportunity at Elixir and within the Taroom Trough in general.
- Neighbouring Taroom Trough operator Omega Oil & Gas released information about its Canyon project post their successful Canyon-1Hz and Canyon-2 testing programs. Omega's PCA area, which covers 1,075km², may accommodate up to 418 horizontal wells of 2,000m lateral length, with 1,000m well spacing. The 10 year Estimated Ultimate Recovery (EUR) of these individual wells are ~0.95MMBOE2 or 5.72BCF of gas equivalent. Subsequent to this, Omega raised \$46 million in new equity capital which was supported by its existing shareholders and other new institutions. This is a further validation point of how undervalued Elixir's major acreage position in the Taroom Trough actually is.

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- Beach Energy executed an Area of Mutual Interest agreement with Omega Oil and Gas Limited (45% and operator) and Tri-Star Group (30%) in relation to ~3,750 km² of prospective oil and gas acreage within Queensland's Taroom Trough. This agreement is industry validation of the high degree of prospectivity of the Taroom Trough and the potential for major growth opportunities for various operators.
- As part of its regulatory filings, Shell lodged its August-2025 updated 3D Seismic survey design. This now shows ingress into both ATP2077-A (100% EXR) but also now into ATP2056 towards the location of the Lorelle-3 well.



Finance & Corporate

Elixir's cash position as at 30 September 2025 were \$5.4 million. The Company also had as at the end of the quarter, a receivable of \$3.8 million in connection with the Research & Development tax credit due to be paid in connection with qualifying expenditure on Daydream-2 that has been recorded. Elixir's net cash position plus receivables as at the end of the quarter totals \$9.2 million. Primarily spend for the quarter was on preparation, planning and acquisition of long lead items for the drilling of the Lorelle-3 well.

During the quarter Elixir Energy Director buying included 1,108,660 shares on market by the Managing Director and CEO, Stuart Nicholls.

Appendix 5B Disclosures

The attached Appendix 5B includes an amount of \$309,000 in item 6.1, which constitutes \$182,000 of compensation for the Managing Director and non-executive director fees paid during the quarter. There were no other related party transactions.

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, 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 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 considering 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
Elixir Energy Limited		
ABN		Quarter ended ("current quarter")
51 108 230 995		30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(249)	(249)
	Staff costs capitalised in 2.1 (d)	-	-
	(e) administration and corporate costs	(477)	(477)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(675)	(675)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) exploration asset	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation Capitalised	(525)	(525)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation		
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(525)	(525)
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Share Issue costs	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,581	6,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(675)	(675)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(525)	(525)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,381	5,381

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,361	6,556
5.2	Call deposits	20	25
5.3	Bank overdrafts	-	-
5.4	Restricted cash	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,381	6,581

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	309
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Total payments of \$309k to related parties for the quarter consisted of:

- non-executive directors' fees and executive director salaries in item 6.1 \$182K
- Key Management fees and reimbursement of expenses in item 6.1 \$127k

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(669)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(525)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,194)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,382
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,382
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.5
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
		Answer: n/a
	8.8.2	Has the Company taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
		Answer: n/a
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
		Answer: n/a
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date:

By the Board

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.