

Increase in Taroom Trough Contingent Gas Resources

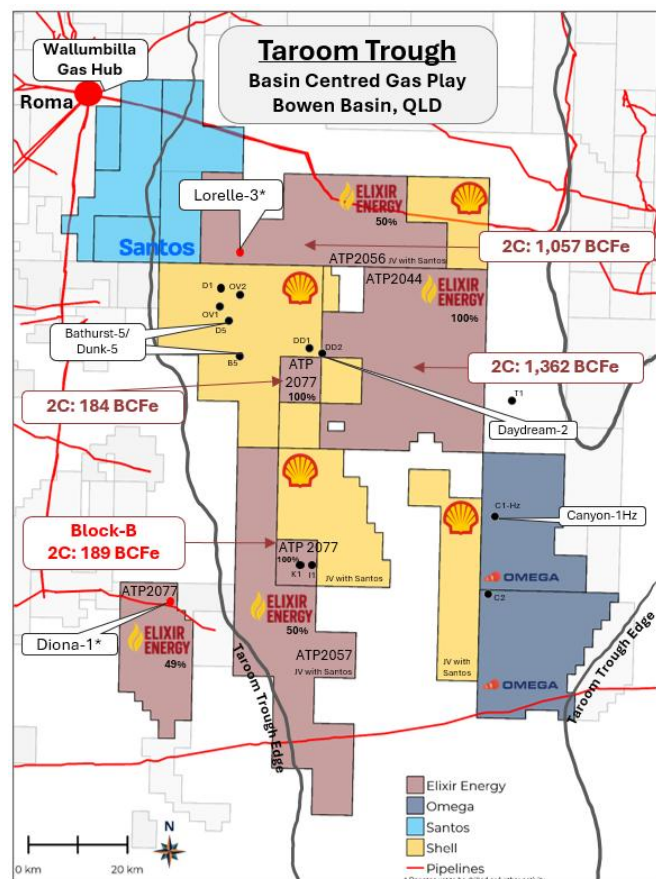
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- Independent certification from Sproule ERCE of 189 BCFe of new 2C Contingent Gas Resources (100% net to EXR) booked in ATP2077 Block-B on the western flank of the Taroom Trough.
- Elixir’s total independently certified 2C Contingent Gas Resources within the Basin Centred Gas Play of the Taroom Trough now stands at ~2.8 TCFe, demonstrating the scale of its significant acreage position.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce the booking of new 2C Contingent Resources in its significant acreage position in Queensland’s Taroom Trough from within the Bowen Basin.

ATP2077 Block-B (100% wholly owned by Elixir) is located on the western flank of the Taroom Trough. Block-B is situated approximately 10km from the ‘Taroom Trough Edge’ similar to the distal setting of Shell’s primary area of drilling and testing. Positively, the block sits proximally to the sedimentary source coming from the West and South-West making it ideally located for the presence of reservoir.

ATP2077 Block-B contains two wells in Kinkabilla-1 (1966) and Inglestone-1 (1987) that penetrated the Permian section. The recent digitization of these logs has allowed for petrophysical analysis of the Kianga and Back Creek Group’s and identification of



the Permian aged reservoirs with corresponding gas charge. Subsequently Elixir engaged its independent Resource Auditor Sproule ERCE who have conducted a resource estimate using these wells and the growing number of well penetrations in this exciting play. As a result, Sproule ERCE has independently certified 189 BCFe¹ of new 2C Contingent Gas Resources from within ATP2077 Block-B. This resource estimate is consistent in density with the resources booked in ATP2077 Block-A and has used identical cutoffs and recovery factors for Elixir's other Contingent Resources associated with the Basin Centered Gas Play in the Taroom Trough.

With the addition of these new resources, Elixir's total gas resources have risen 8% and the Company now estimates a total of 2,792 BCFe (or ~2.8 TCFe) 2C Contingent Gas Resources across its Taroom Trough portfolio. Importantly this new total number does not include any Contingent Resources associated with the Company's 50% net interest in ATP2057 (20% of total net acreage) which is also favourably located, adjacent to much of Shell's primary acreage and Elixir's ATP2077 Block-B, where this gas resource has been certified. Elixir will pursue a resource certification in ATP2057 upon the conclusion of the planned 200km of new 2D seismic to be acquired in early 2026.

Please see below for a table of Elixir's complete BCG Taroom Trough Contingent Resources:

Taroom Trough Basin Centred Gas Play ² 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 2077 (B)	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		992	2,641	7,271	9	25	69	1,048	2,792	7,687

*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 and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2077 have been evaluated by Sproule ERCE in a report dated 5 November 2025. 5. Basin Centered Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by Sproule ERCE and announced to the ASX. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

¹ A conversion factor of 1 mmbbls to 6.12 BCF was used for the calculation of BCF equivalents

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

The next step for ATP2077 Block-B would be the submission of a Potential Commercial Area application (retention license) under Phase-1 of the Company's strategic plan, and then the scoping and drilling of Inglestone-2, which would be designed for resource to reserve conversion and be a potential future producer.

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

"The addition of this new Contingent Gas Resource is material in its own right, but when added to the Company's existing independently certified gas resources, it highlights the scale and the impact that the Taroom Trough may have on full commercialisation. Further resource upgrades are anticipated within one of our JV Blocks, in ATP2057, which is a large tenement sitting up against Shell's primary area of investment on the western flank of the Taroom Trough.

The Taroom Trough has the scale to not only arrest the declining situation in the east coast domestic gas markets, but also provide the next wave of LNG feedgas required to keep Queensland's prominent export industry going."

By authority of the Board

Stuart Nicholls

Managing Director & Chief Executive Officer

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

APPENDIX 1

- *The effective date of the Sproule ERCE Contingent Resources is 5 November 2025.*
- *Elixir's working interest share of ATP 2077 Block-B is 100%. An ATP is an Authority To Prospect, and is held in the name of Elixir Energy Limited.*
- *All cutoffs and recovery factors used are consistent with the other Taroom Trough BCG gas resources booked within Elixir's portfolio.*
- *The Contingent Resources are considered to be in the "development unclarified" category as defined by the 2018 PRMS SPE-PRMS standards.*
- *Per Listing Rule 5.33.5, the land area and the number of wells for which the estimates of contingent resources are provided are 76 km² and 35, 49, 75 wells respectively (for the 1C, 2C, and 3C case). The production method will be by stimulated vertical, deviated and*

horizontal wells. As the gas is considered low impurity, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications.

- BCF means Billions of Standard Cubic Feet and mmbbls means Millions of Barrels.
- The totals are based on arithmetic aggregation of reservoir estimates. It must be noted that the 1C estimates may be conservative and the aggregate 3C estimates may be optimistic due to the portfolio effects of arithmetic summation.
- Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.
- 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.
- 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 Peter Bekkers, a Senior Geologist of Elixir Energy Limited. Mr Bekkers is a qualified geologist with over 25 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 Bekkers is a member of the Petroleum Exploration Society of Australia and consents to the inclusion of the information in the form and context in which it appears.
- Sproule ERCE is a globally recognised, independent Reserves and Resources auditor with over 70 years of experience. With a team of over 150 full-time technical staff, Sproule ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. Sproule ERCE has offices in Canada, UK, Netherlands, Malaysia, Mexico, USA, and Perth Australia