

Lorelle-3 update

- Elixir has executed its rig contract with Helmerich & Payne for the use of the FlexRig3 MM 648 for the drilling of Lorelle-3 which has been specifically imported by Shell for their Taroom Trough appraisal campaign.
- Mobilisation of the rig will commence on the 12th of January 2026.
- Civils and well pad construction is underway and is 30% complete.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an update on the preparation and procurement for the high impact Lorelle-3 appraisal well to be drilled in ATP2056 within Queensland's Taroom Trough.

Elixir has executed the rig contract with Helmerich & Payne (H&P) for the use of the recently imported H&P FlexRig 3 MM 648 for the drilling of Lorelle-3. This rig has been specifically imported by Shell for their upcoming Taroom trough drilling campaign. A similar H&P rig was previously brought into Australia by Tamboran Resources where it has demonstrated significant gains in efficiency and efficacy in execution of their drilling programs in the Betaloo Sub-Basin.

Civils, site preparation and well pad construction is underway and is 30% complete. All other long lead items have been secured, and the rig is expected to depart for the Lorelle-3 well site commencing mobilization and rig up on the 12th of January 2026, with the spud of the well expected to occur shortly after that time.



Civils underway at Lorelle-3

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

"Elixir is all set to drill the high impact Lorelle-3 appraisal well. As per our strategy of being a fast follower, we are drilling into the same reservoirs as Shell, on the boundary of Shell's primary area of operations and using Shell's specifically imported equipment. Lorelle-3 may be a defining well in the evolution of the exciting Taroom Trough"

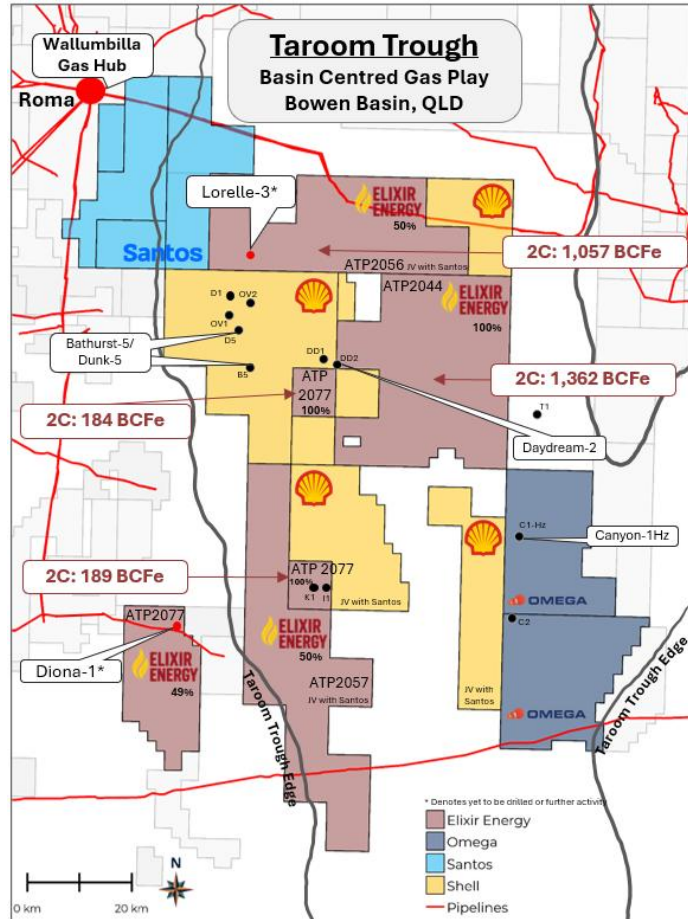
About Lorelle-3

Lorelle-3 in ATP2056 (50% EXR and operator of the L3 appraisal well, 50% STO and operator of the permit thereafter) 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. The Lorelle-3 appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion and testing of the well, will be eligible for up to a 48.5% refund on eligible costs via the Federal Governments Research and Development Tax Incentive and regular tax return processes.

Lorelle-3 will be one of the highest impact wells in the Taroom Trough in 2026 as it will be drilled and tested ~10km from the best penetration of the Taroom Trough's Tinowon 'Dunk' Sands in Shell's Dunk-1 well. Lorelle-3 will be the first well outside of the Shell acreage drilled on the upper western flank of the Taroom Trough. On successful logging and testing Lorelle-3 will be validation of the Shell-like quality acreage that Elixir owns.

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough which is geologically analogous to the Montney Formation in Canada 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 onshore gas industry of Queensland. Elixir is aiming to appraise its ~2.8 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centered Gas Play.



¹ For further information on the Contingent Resources see Elixir Energy's FY25 Annual Report and the release dated 6 Nov 2025 'Increase in Taroom Trough Contingent Gas Resources'

By authority of the Board

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