

R&D Funding Program Update

- Elixir and Endpoints Capital have executed definitive documentation for the provision of a debt facility of up to \$10 million to provide funding secured against the Lorelle-3 appraisal well's approved R&D program via the AusIndustry Advance Finding.
- The Lorelle-3 R&D program will cover up to 48.5% of the eligible costs associated with the drilling, analysis, completion and testing.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce that it has executed definitive documentation with Endpoints Capital for a debt facility to provide forward funding for the eligible R&D cost component of the high impact Lorelle-3 appraisal well in ATP2056 within Queensland's Taroom Trough.

As disclosed on 10 November 2025, the Lorelle-3 appraisal program was awarded an Advance Finding through its application to AusIndustry under the Federal Governments Research and Development Tax Incentive for the three-year period between FY26 – FY28. This will enable eligible costs associated with the Lorelle-3 qualifying activities that cover the drilling, coring, logging, analysis, completion and testing of the well for up to a 48.5% refund under this program through the Company's tax return process. Endpoints Capital have made available to Elixir a debt facility of up to \$10 million that will enable Elixir to access up to 80% of its estimated FY26 R&D tax refund in advance, in order to manage its working capital during a period of significant operational activity prior to receiving its tax refund. All significant expenditure associated with Lorelle-3 is expected to occur in this financial year prior to 30 June 2026. The facility has a drawdown fee of 1% and interest rate of 15.75% that is capitalised until the repayment of the loan. The loan is secured against the Company's FY26 R&D refund with no attaching warrants, options or equity instruments and must be repaid the earlier of 28 February 2027 or receipt of the R&D refund.

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

“Successfully applying for the AusIndustry Advance Finding and the prequalification of the Lorelle-3 appraisal campaign, gives Elixir the security required in order to be able to borrow against its future R&D refund. With the drilling and testing of Lorelle-3, the completion and testing of Diona-1 and the Teelba 2D seismic campaign all occurring in the first 6-months of this year, this facility will give Elixir the balance sheet flexibility to ensure it is well capitalised

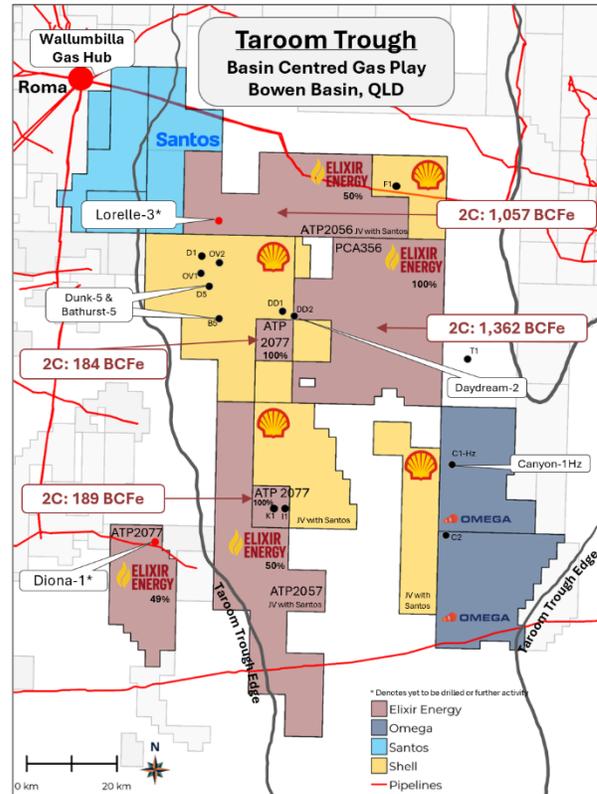
between now and when the R&D refund is received as part of the Company's annual tax return process."

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 Centred Gas Play.

By authority of the Board

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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

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'