

24% Increase in Taroom Trough Gas Resources

- Independent certification from Sproule ERCE of 662 BCF_e of new net 2C Contingent Gas Resources (inclusive of 5 mmbbls of condensate) booked in ATP2057 on the western flank of the Taroom Trough post identification of known hydrocarbon bearing Permian reservoirs on several fast-tracked processed lines from the recently completed Teelba 2D seismic acquisition.
- Elixir's total independently certified 2C Contingent Gas Resources within the Basin Centred Gas Play of the Taroom Trough has risen 24% and now stands at ~3.5 TCF_e, demonstrating the scale of its significant acreage position in the Taroom Trough.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce the booking of 662 BCF_e of new net 2C Contingent Resources in ATP2057 as part of its significant acreage position in Queensland's Taroom Trough from within the Bowen Basin.

ATP2057 (50% EXR) is located on the western flank of the Taroom Trough immediately south of Shell's primary area of operations. Elixir has recently completed the Teelba 225km 2D seismic acquisition over the permit where fast track processing has identified Permian stratigraphy that is geophysically consistent with the successful penetrations and production tests from wells to the North including the logs of Elixir's Lorelle-3/3H.

As part of the maturation of ATP2057 post the Teelba 2D seismic acquisition, Elixir engaged Sproule ERCE who has independently certified 662 BCF_e¹ of new net 2C Contingent Gas Resources from within ATP2057 in the top 5 northern graticular blocks of the permit. This resource estimate is consistent with the resources booked throughout Elixir's acreage within the Taroom Trough and has used the same cutoffs and recovery factors for Elixir's other Contingent Resources associated with the Basin Centered Gas (BCG) Play. ATP2057 contains 2 historical wells in Woodville-1 (1982) and Flinton-1 (1963) that penetrated the Permian stratigraphy and along with the recent series of wells that have been drilled regionally throughout the western flank of the Taroom Trough (including Elixir's own Lorelle-3/3H), this

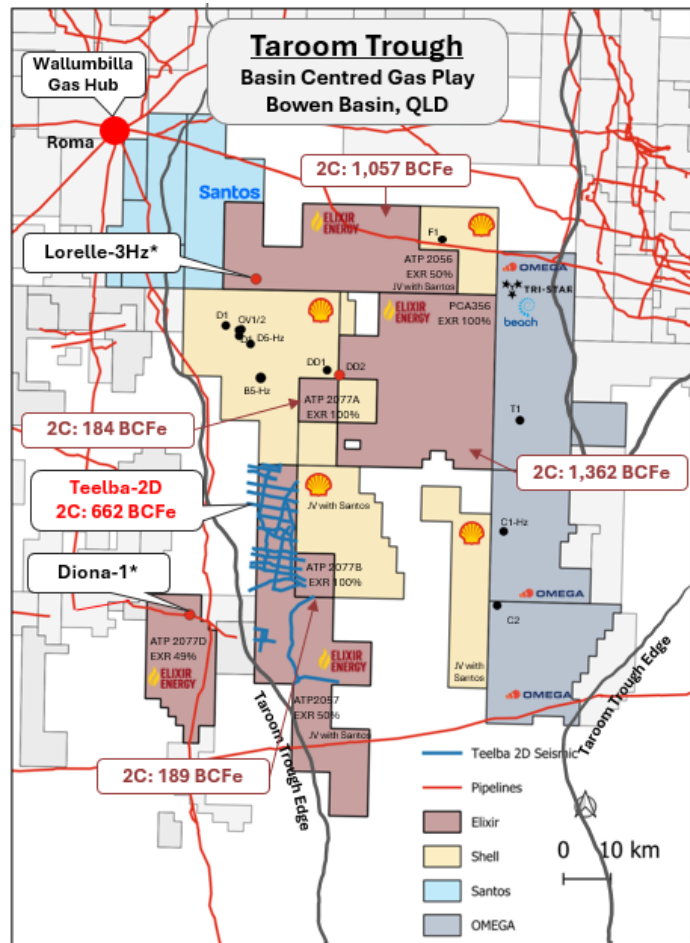
¹ A conversion factor of 1 mmbbls to 6.12 BCF was used for the calculation of BCF equivalents

has supported the modelling and seismic correlation to the hydrocarbon bearing Permian reservoirs successfully drilled and tested by Elixir and other operators.

With the addition of these new gas and condensate resources, Elixir's total gas equivalent resources have risen 24% and the Company now estimates via Sproule ERCE a total of 3,455 BCFe (or ~3.5 TCFe) 2C Contingent Gas Resources across its Taroom Trough portfolio.

Importantly this new Contingent Resource is constrained by the top 4 graticular blocks within the permit which is due to the distances from existing well penetrations. This means that more than 50% of the permit remains as upside where new Resources and Reserves may be certified with future drilling in the area.

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



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 2077 (B)	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	473	1,058	2,287
ATP 2057	50%	206	633	1,835	1	5	29	211	662	2,011
Total		1,198	3,274	9,106	10	30	98	1,260	3,455	9,701

² For further information on the Contingent Resources see ASX Announcement released 6 November 2025 titled: "increase in Taroom Trough Contingent Gas Resources"

***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 2057 have been evaluated by Sproule ERCE in a report dated 22 April 2026. 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.

The next step for ATP2057 will be the submission of a Potential Commercial Area application (retention license) by permit operator Santos Limited.

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

"This is a significant step forward in the continued maturation of our Taroom Trough portfolio. The independently certified Contingent Resources in ATP 2057 further validates the scale and consistency of the basin-centred gas play across our acreage position resulting in a 24% increase to a total of 3.5 TCFe."

"The results from the Teelba 2D seismic, combined with regional well control and our own successful drilling at Lorelle-3/3H, give us increasing confidence in the continuity and quality of the Permian reservoirs across the western flank of the Taroom Trough."

"Importantly, this resource booking is currently limited to a portion of the permit, leaving substantial upside as we progress further drilling and appraisal activity in the region. This upside also includes ATP2077-D where we are about to stimulate and test the Diona-1 well. On success this operation could support an additional Resource certification and may provide the results for a Reserve booking."

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 22 April 2026.
- Elixir's working interest share of ATP 2057 is 50%. An ATP is an Authority To Prospect and is held in the name of Elixir Energy 2057 Pty 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 912 km² and 187, 351, 734 vertical wells respectively (for the 1C, 2C, and 3C case). The production method will be by stimulated vertical wells (this will be converted to horizontal wells post the L3H flow test and modelling of rates and recovery). 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. Sproule 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. Sproule 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 Matthew Wright, General Manager Exploration and Subsurface of Elixir Energy Limited. Mr Wright is a qualified geologist with over 18 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 Wright is a member of the Petroleum Exploration Society of Australia, as well as SPWLA 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*