

Diona-1 Update

- The Diona-1 vertical well has met its key exploration objectives confirming the discovery and the presence of an overpressured and recoverable Permian gas and condensate resource, with sufficient evidence now obtained to include the majority of the Diona sub-block within the Taroom Trough. The Joint Venture will now progress an independently certified Contingent Resource booking.
- Diona-1 has consistently been flaring produced gas throughout the test, however, the well remains in the flow back and clean-up phase with the well currently unable to constantly maintain its natural recovery of the remaining stimulation fluid with 45% of total injected fluid recovered.
- Diona-1 testing to continue to recover the remaining required fluid in order for Diona-1 to commence lift naturally and increase gas production. This may also include the application of some artificial lift mechanisms.

Elixir Energy Limited (ASX: EXR, the Company) as operator and 49% holder of the ATP2077 Diona sub-block joint venture (51% XST) in the Surat-Bowen Basin in Queensland provides some of the initial conclusions and an interim operational update on the flow testing operations of the Diona-1 (D1) exploration well.

Successful Exploration Objectives

The D1 vertical exploration well has successfully met its primary objectives proving:

- A recoverable gas and condensate resource;
- An overpressured system; and
- Low impurity hydrocarbon composition.

These measurements and observations are consistent with the Basin Centered Gas setting of the Taroom Trough and the majority of the Diona sub-block of ATP2077 is now considered to be a part of this material emerging play. Elixir will commence modelling the application of horizontal drilling and the resulting flow rates and recoverable resources that can be achieved. In parallel the JV will pursue an independently certified Contingent Resource.

The inclusion of the Diona-sub block into Elixir's greater Taroom Trough portfolio will increase its substantial acreage position by a further net 184 km² or 45k acres. Elixir's total Taroom Trough acreage position now stands at 548k net acres, the largest in the play.

Current Operations

The D1 exploration well remains in the flowback and cleanup phase with the well consistently producing gas throughout the flow-back period which has been flared at surface. Positively, the gas has been measured in the field as negligible/zero impurity with 0% CO₂ and 0 ppm H₂S recorded.

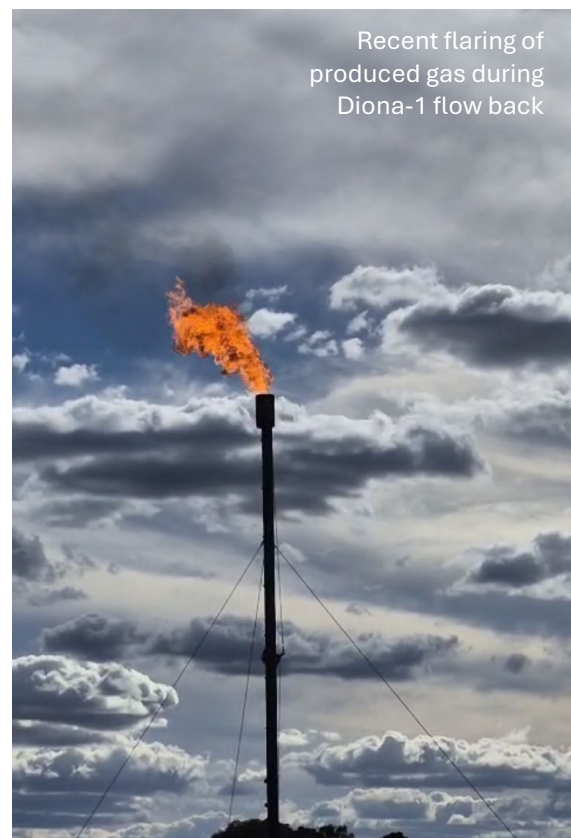
During this testing period D1 has flowed back approximately 45% of its total injected fluid. As the test progressed, the well is only intermittently recovering incremental fluid which has flowed into to the well bore. The reloading of this fluid has been confirmed with an on-site echometer (and interpreted as injected stimulation fluids with salinities of 29k ppm) and it is considered positive that the reservoir has sufficient permeability and energy to keep pushing fluid towards the well bore whilst also producing a constant stream of gas.

The onsite operational team have been oscillating choke and flow settings to stimulate fluid recovery which has been successful. However, the joint venture is investigating the application of artificial lift in order to accelerate this process, which is believed once 50-60% of total fluid is recovered, the back pressure on the reservoir will be sufficiently lowered that the well will revert to naturally recovering the remaining stimulation fluids.

Forward Plan

Given the positive signs seen to date and the encouraging progress made, Elixir believes an increase in gas production rate is achievable once the back pressure has been sufficiently reduced.

Onsite pressure build-ups and unloads encouraging fluid production continue to be executed which may reach the balancing point at any time, where the reservoir takes over and recommences naturally flowing the remaining fluid to surface. However, Elixir is assessing



Recent flaring of produced gas during Diona-1 flow back

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the most cost-effective way to assist the well with artificial lift and the joint venture will meet to review and decide the best way forward.

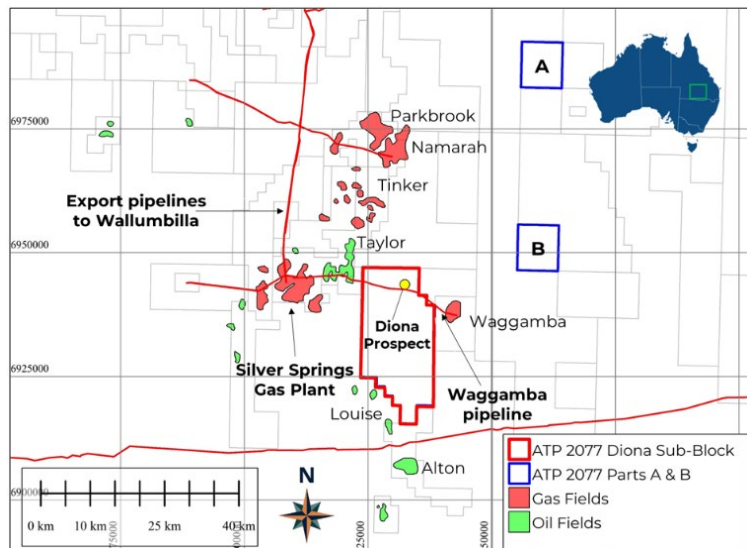
Elixir Energy Limited’s Managing Director & Chief Executive Officer Stuart Nicholls said:

“Diona-1, now officially a discovery, has successfully extended the Taroom Trough westerly boundary, and we now include this area in our primary portfolio. This unoptimised vertical exploration well continues to show encouraging results and flows which may improve significantly once back pressure is reduced sufficiently from the remaining stimulation fluids. Given the proximity to the pipeline, it is worth persisting in pursuit of this objective whilst working on the booking of a new Contingent Resource which reflects the success of the campaign to date.”

About Diona-1

Elixir Energy was fully carried for the drilling of the Diona-1 exploration well by Xstate Resources Limited (XST) as part of the transaction agreed in 2025.

Diona-1 is located at (27° 37' 14.268" S, 149° 21' 28.476" E) between the Silver Springs Gas Plant and the Waggamba gas field in the Surat-Bowen Basin of Queensland and adjacent to the Waggamba to Silver Springs gas pipeline. The well is an unoptimised vertical exploration well, however should the well test at



sufficiently high enough rates, there is potential for a rapid path to market given the Waggamba pipeline is less than 100m from the well pad (with an above ground tie-in point approximately 1,000m away). This pipeline connects via the Silver Springs Gas Plant to the Wallumbillia Gas Hub, the spot pricing point for eastern seaboard gas sales.

ATP2077-Diona Sub Block (only) Equity Interest

EXR: 49%

XST: 51%

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the exciting Taroom Trough in Queensland’s Bowen Basin. The Taroom Trough is highly advantaged by its immediate proximity to the Wallumbillia Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG

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export infrastructure, multiple operating refineries and sitting amongst the mature and well serviced onshore industry of Queensland. Elixir is aiming to appraise its ~3.5 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centred Gas Play and demonstrate Reserve conversion and a path to commercial production operations.

By authority of the Board

Stuart Nicholls

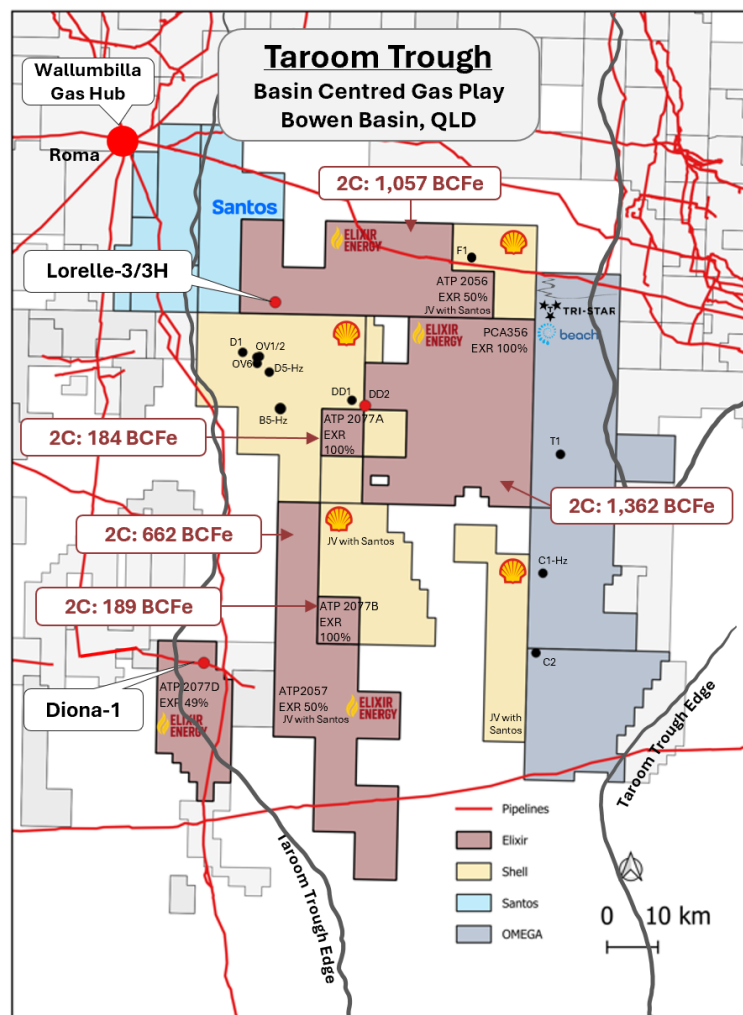
Managing Director & Chief Executive Officer

stuart.nicholls@elixirenergy.com.au

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

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¹ For information on the Company's Contingent Resources please refer to the Company's announcement '24% increase in Taroom Trough Gas Resources' dated 24 April 2026

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