

Lorelle-3H Completion & Testing Progress

- Lorelle-3H Diagnostic Fracture Injection Test (DFIT) successfully completed indicating a preliminary reservoir pressure of ~6,350 psi and an over-pressured gas gradient of ~0.6 psi/ft as per expectations.
- Closure-Pressure results bode well for containing the planned induced fractures within the Tinowon 'Dunk' Sandstone formation upon stimulation.
- Stimulation stages now increased to 12 with the toe being included in the program due to the good quality of the stage observed during the DFIT and only minor incremental cost.
- Mobilisation and rigging up of the stimulation and well testing equipment is underway with stimulation operations expected to commence on schedule towards the end of the week.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an operational update on the high impact Lorelle-3H appraisal well in ATP2056 within Queensland's Taroom Trough.

Completed Operations

Elixir has successfully completed the DFIT at the toe end of the Lorelle-3H well and initial pressure monitoring indicates a preliminary reservoir pressure of ~6,350 psi. This pressure is as per expectations and is regionally consistent indicating an over pressured gas gradient of ~0.6 psi per foot. Further data is being collated to define the exact pore pressure which will be downloaded from down-hole gauges just prior to commencing stimulation operations. As part of the other suite of critical data collected during the DFIT operations, closure-pressure was measured for the Tinowon Dunk Sandstone at 8,759 psi, which is the minimum in-situ horizontal stress (or the minimum pressure required to hold open an induced hydraulic fracture). This result was a better-than-expected outcome and indicates the ability to maintain the fractures within the targeted formation and not connect them into the overlying or underlying stratigraphy. This facilitates the concentration of fracture energy into the target reservoir maximising the effectiveness of the planned stimulation.

Due to the quality of the results observed during the DFIT at the toe end of the well and the minor incremental costs to include it, Elixir has now increased the official number of stimulation stages to 12. This will be incremental to the original 6 million pound 11-stage stimulation and increases the modelled productivity of the well during test. Due to quantities of proppant ordered and optimisation of the operational timeline, this stage has been able to be included for only a minor increase in cost to the program.

Forward Program

Elixir is mobilising and rigging up stimulation and well testing equipment with stimulation operations targeted to commence on schedule towards the end of this week.

About Lorelle-3

Lorelle-3 (L3/L3H) in ATP2056 (50% EXR and operator of the L3/L3H appraisal well, 50% STO and operator of the permit thereafter) located at 26° 58' 40.184"S, 149° 29' 15.986"E was drilled in two-phases. Initially the pilot hole was drilled to 3,580m total vertical depth and collected core and logs in an expanded evaluation program across the various Permian sandstone reservoirs within the Taroom Trough (Bowen Basin). The petrophysical results were above expectations and demonstrate multiple thick gas and gas-condensate bearing reservoirs as viable appraisal targets amongst the 148m of measured net gas-condensate pay. Elixir completed the second phase of the drilling campaign which included the placement of a 1,157m horizontal sidetrack into the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth below rotary table) which has been cased and suspended for stimulation and production testing.



The data and core gathered from the expanded evaluation campaign has led into a series of experiments and laboratory work that have supported the design and now execution of an optimal stimulation. The Tinowon 'Dunk' Sandstone horizontal and flow test is designed to demonstrate commercial flow rates of gas and condensate from the Basin Centred Gas Play and then lead into a possible maiden Reserve conversion of the underlying Resource.

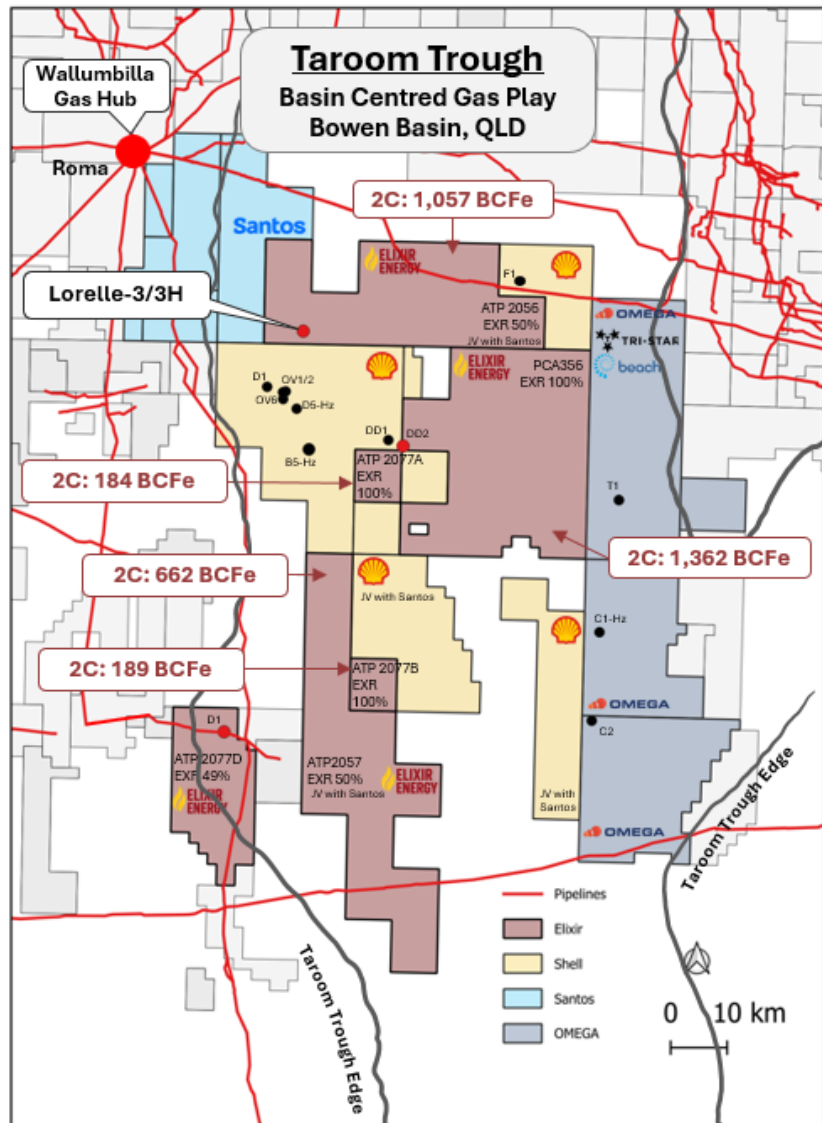
The L3/L3H appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion, stimulation and testing of the well, are eligible for up to

a 48.5% refund via the Advanced Finding that Lorelle-3 has qualified for under the Federal Governments Research and Development Tax Incentive and tax return process.

L3 is a watershed moment for the Taroom Trough demonstrating both a northern extension of Shell’s primary area of operations and drilling/testing results within the Tinowon ‘Dunk’ Sands. L3H is the first horizontal well drilled and now tested outside of the Shell acreage on the upper western flank of the Taroom Trough with the results to date validating the value, quality and materiality of Elixir’s substantial Taroom Trough acreage position.

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the Taroom Trough in Queensland’s Bowen Basin. The Taroom Trough is a multi-TCF Basin Centred Gas Play and is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple operating refineries and sitting amongst the mature and well serviced onshore gas 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 within the Taroom Trough.



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’

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