ASX ANNOUNCEMENT

26th June 2026

Lorelle-3H Fracture Stimulation Complete

- Lorelle-3H's 12-stage fracture stimulation program completed as designed, with 100% of the proppant pumped being placed within the target formation.
- Elixir currently milling out stage-plugs in order to commence flow-back operations followed by 30 days of gas-condensate production testing.

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 designed 12-stage fracture stimulation of the 1,033m of net gas-condensate pay within the Tinowon 'Dunk' Sandstone reservoir in the Lorelle-3H appraisal well. A highly effective program was executed by Haliburton with 100% of all proppant (sand) that was pumped being placed within the target formation achieving a permeability pathway into the reservoir that was confirmed by multiple 'fall-off' pressure

Lorelle-3H 12-stage fracture stimulation June-26

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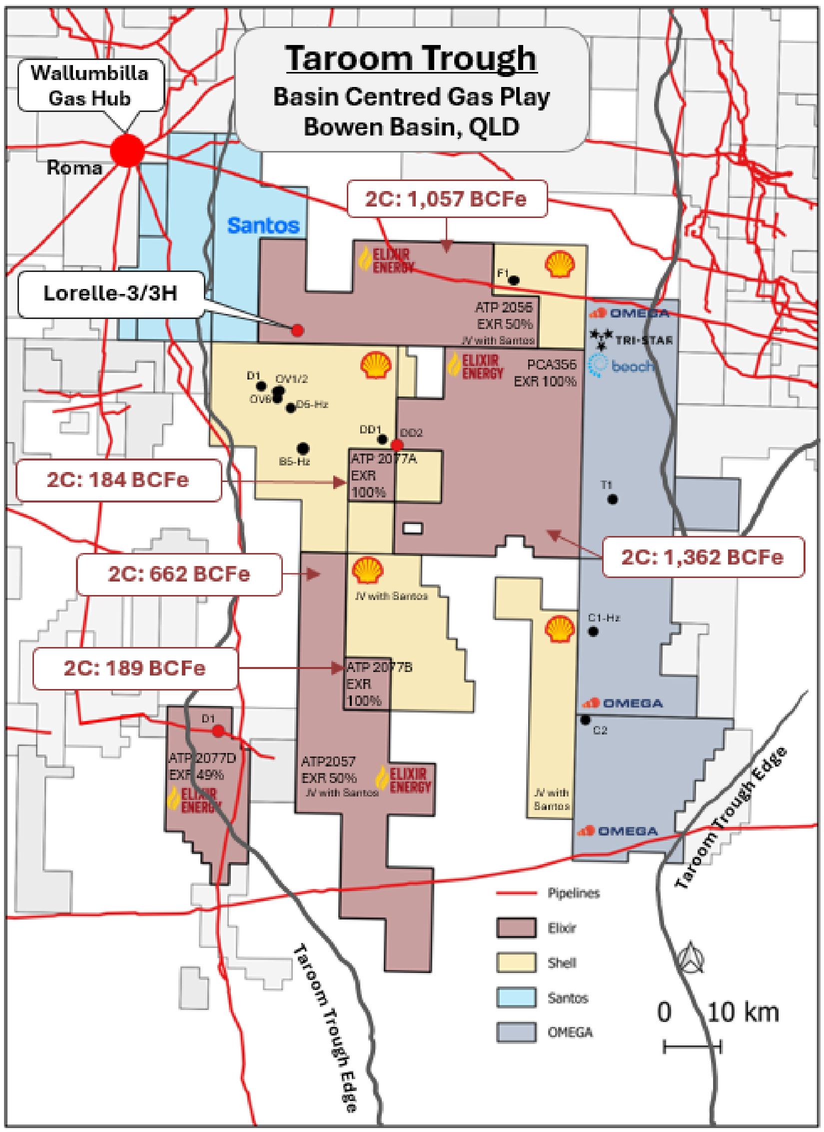
tests. All other pressure responses observed from the formation were consistent along the horizontal length of the well and were as per expectations. Contemporaneously Elixir and Enserve/SLB completed rigging up the flow testing equipment required to commence the flowback and production testing. This includes specialised equipment to measure a multi-phase (fluid, gas and condensate) flow during the flowback period.

Elixir has subsequently rigged up and run in hole with the coiled tubing unit to commence milling out the stage-plugs installed during the fracture stimulation where these operations are expected to take 1 to 2 days. The Lorelle-3H well will be in partial flow back whilst each stage-plug is milled and these operations occur.

Forward Program

Upon completion of the milling operations, Elixir will rig down the coiled tubing unit and then commence the staged flow-back of the Lorelle-3H well up the 4.5” casing. Studies completed by Elixir and SLB have found a cleanup process using methodical increases in choke size over time will be best practice in order to preserve fracture stimulation placement and ease the well into gas breakthrough allowing management of back pressure on the reservoir, preventing damage or skin formation. Post the clean-up and observation of clean returns, which may take several days under the above process, Elixir will then proceed to bean up the choke and commence the proposed 30-day flow test.



About Lorelle-3

Lorelle-3 (L3/L3H) in ATP2056 (50% Elixir and operator of the L3/L3H appraisal well, 50%

Santos 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 stimulated across 12-stages for production testing.

The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that have supported the design and 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 Contingent 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.

L3H which is proceeding to flow testing imminently has the following objectives:

1. Proving that gas and condensate can be flowed at rates and pressures from multi-stage stimulated horizontal wells in the Tinowon ‘Dunk’ Sandstone to support a commercial development;
2. Supporting modelling that recoveries of commercial quantities of gas and condensate from multi-stage stimulated horizontal wells in the Tinowon ‘Dunk’ Sandstone can be achieved.
3. Measuring gas and condensate ratios and compositions to support preparatory works for development.
4. Measuring and recording pressures, temperatures and other key flowing conditions in order to support the preparatory work required for development.

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 to be 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 Wallumbillia 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 TCF[1] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

By authority of the Board

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Forward Looking Statements

Statements contained in this release, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Elixir, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance' 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of feasibility, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Elixir. Actual results, performance, actions and developments of Elixir may differ materially from those expressed or implied by the forward-looking statements in this Presentation. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward-looking statements contained

[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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