ASX ANNOUNCEMENT

12th August 2026

Successful $5m Placement to Initiate Strategic Review

- Elixir has received firm subscriptions for $5 million (before costs) via a placement to institutional and sophisticated investors utilising the Company's LR 7.1 capacity.
- Placement proceeds to be used to:
  - Complete 60-day soak and 2nd phase of flow testing at Lorelle-3H,
  - Artificial lift and flow testing at Diona-1 (subject to JV approval); and
  - Initiate Elixir's Strategic Review.

Managing Director & Chief Executive Officer, Stuart Nicholls said:

"This placement strengthens our balance sheet at a pivotal time for the Taroom Trough, where industry interest in the play has never been higher and the collective work from ourselves and adjacent operators is advancing quickly towards commercial development. Elixir holds the largest land position across every known and tested play in the Trough, and that position is attracting significant external attention. Now is the right time to assess the full range of paths available to convert this into shareholder value.

Over the coming period, we'll be evaluating those options while continuing our planned well testing across our Taroom portfolio."

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce that it has received firm commitments for the placement of new shares to existing and new investors to raise $5 million (before costs).

Use of Funds

Elixir will deploy the funds to:

- **Lorelle-3H:** Support the downhole pressure monitoring, technical works and observation of the well during the 60-day soak period and then the subsequent costs to recommence flowing the well. Also, costs associated with the data gathering and evaluation of the well, post flow performance and engagement of the independent Reserve certifiers.

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- **Diona-1:** The artificial lift and recommencement of the flow testing (subject to JV approval) and conclusion of the potential Resource certification process.
- **Strategic Review:** Working capital required for the business to execute and run its Strategic Review process.

Strategic Review

Elixir has now moved beyond its initial exploration and appraisal phases confirming the existence and extension of Shell's primary plays into Elixir's permits, with the first phase of flow testing results of Lorelle-3H supporting the modelling of a potential commercially viable development within ATP2056. With this key technical milestone achieved, the Board considers it an appropriate time to review the optimal corporate and commercial strategy to progress the Company's broader Taroom Trough acreage position and maximise value for shareholders.

The strategic review will consider a full range of options for the Company's assets, which may include, but are not limited to:

- Retaining and self-funding the continued appraisal and development of some or all of the Company's assets;
- A partial or full farm-out of interests in one or more permits to a strategic or financial partner;
- Corporate transactions, including potential strategic partnerships, joint ventures or other structures; or
- A combination of the above.

The primary objective of the strategic review is intended to:

- Maximise risk-adjusted shareholder returns from the Company's asset base;
- Accelerate the appraisal and potential commercialisation of the Company's ~3.5 Tcf (2C) contingent gas resource position[1];
- Provide access to capital, technical capability and/or offtake relationships that may not otherwise be available to the Company on a standalone basis; and
- Preserve the Company's optionality, with no predetermined outcome, timeframe or preferred transaction structure at this stage.

Placement

The Placement will result in the issue of 125,000,000 fully paid ordinary shares (New Shares) at an issue price of $0.04 per share utilising the Company's LR 7.1 capacity. The Placement was supported from new and existing institutional and sophisticated investors. Euroz

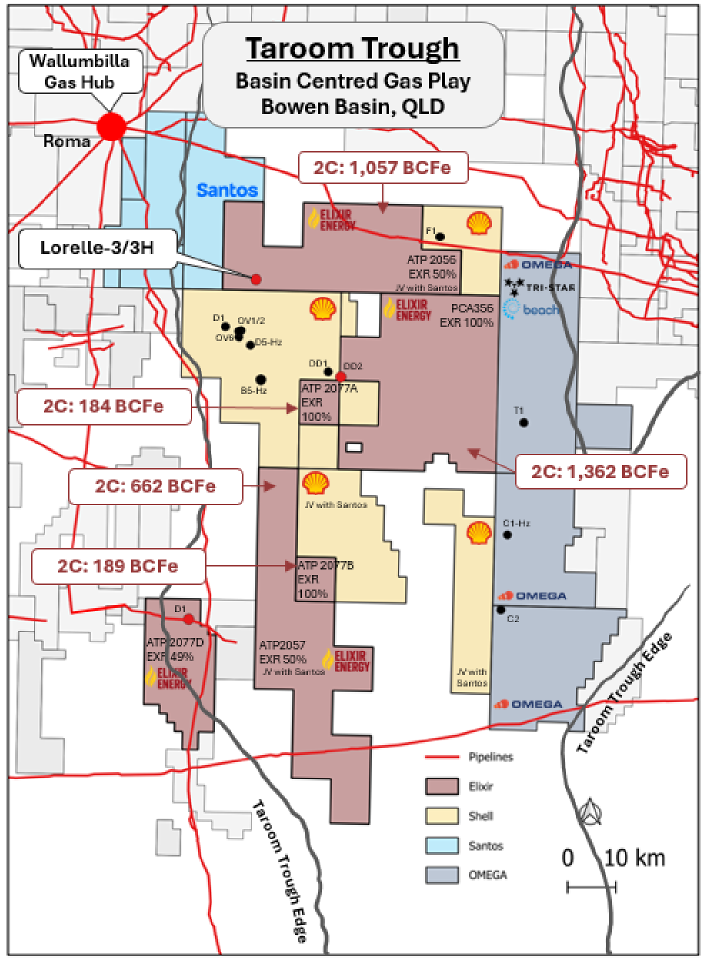
[1]For further information on the Contingent Resources see Elixir Energy's FY25 Annual Report and the release dated 6 Nov 2025 'Increase in Taroom Trough Contingent Gas Resources'

Hartleys acted as Lead Manager and Sternship Adviser, Chieftain Securities and Canaccord Genuity acted as Co-Managers.

The Placement price of $0.04 per share represents a 20% discount to the last closing price of $0.05 per share on Friday, 7 August 2026.

Settlement of the Placement is expected to occur on Wednesday 19 August 2026 with the Placement shares expected to be allotted on 20 August 2026. All New Shares under the Placement will rank equally with existing fully paid ordinary shares on issue.

Broker fees payable of 6% + GST payable in cash.



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

No Certainty of Outcome

The Company gives no assurance that the strategic review will result in any transaction, and there is no fixed timetable for its completion. The Board will keep shareholders informed of any material developments in accordance with the Company's continuous disclosure obligations under the ASX Listing Rules. Shareholders do not need to take any action at this time.

[2] 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'

ELIXIR ENERGY

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 in this Presentation and Release considering the above disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Elixir and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Release will under any circumstances create an implication that there has been no change in the affairs of Elixir since the date of this document.