



ELIXIR ENERGY

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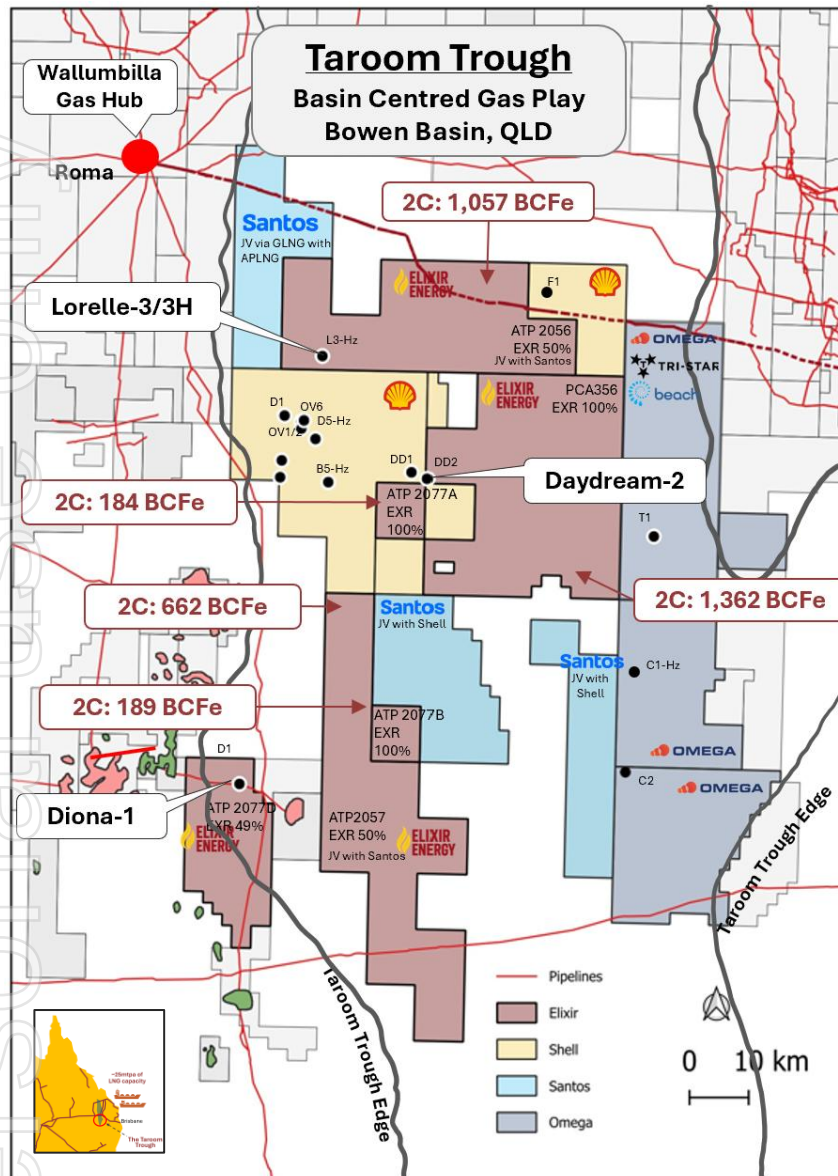
Good Oil & Gas

Essential Energy Conference Presentation

ASX: EXR

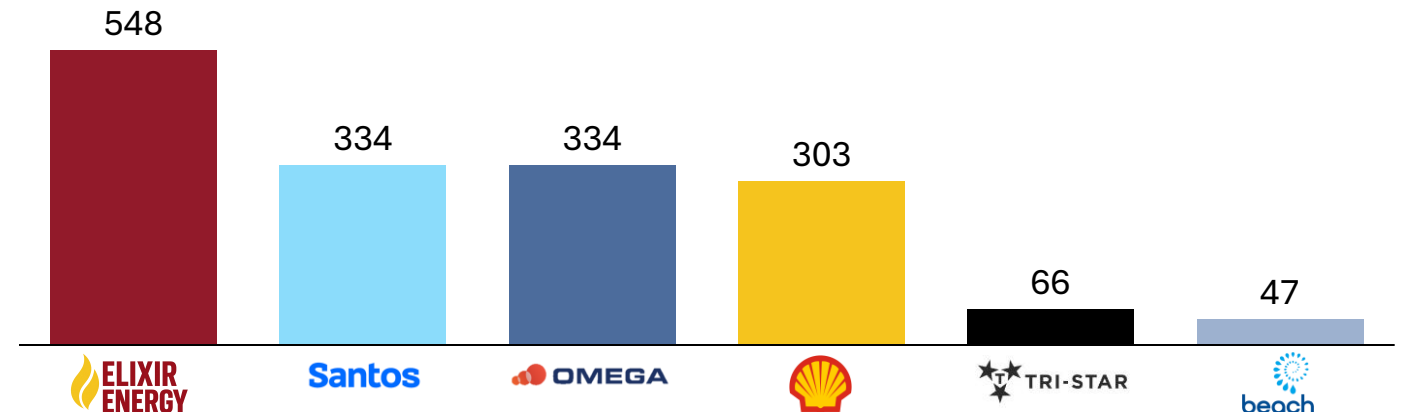
Phase-1 Well Testing at Lorelle-3 Jul-26

Elixir is a pure expression of the Taroom Trough



- The overpressured Taroom Trough has **scale** (multi-TCF, 100's mmbbls), **low impurity** O&G, access to **pipelines & refineries**, **LNG & domestic markets** and a **low-cost base** resulting from investment in the mature onshore industry in QLD.
- **Elixir is the largest acreage holder** with its position proximal to the Wallumbilla Gas Hub and its growing ~3.5 TCF_e of independently certified 2C Resources where it has proven it possess extensions of Shell's primary plays with the Lorelle-3H flow testing.
- 2026/7 is a break-out period for the Taroom with 3 active operators. Bid round results and the QLD Government is coordinating operators to accelerate development
- Collaborative **production may commence within 2 years**; which will create a momentum shift as multiple rigs start up.

Taroom Trough net thousand acres direct ownership



Lorelle 3 - Multiple stacked hydrocarbon bearing reservoirs



148m of net gas-condensate pay

Expanded evaluation included:

- Traditional logs
- Image logs
- Nuclear Magnetic Resonance logs
- Sidewall coring
- Whole core of primary target

2 Canyon Sandstone Packages

59m net pay, 17% max porosity

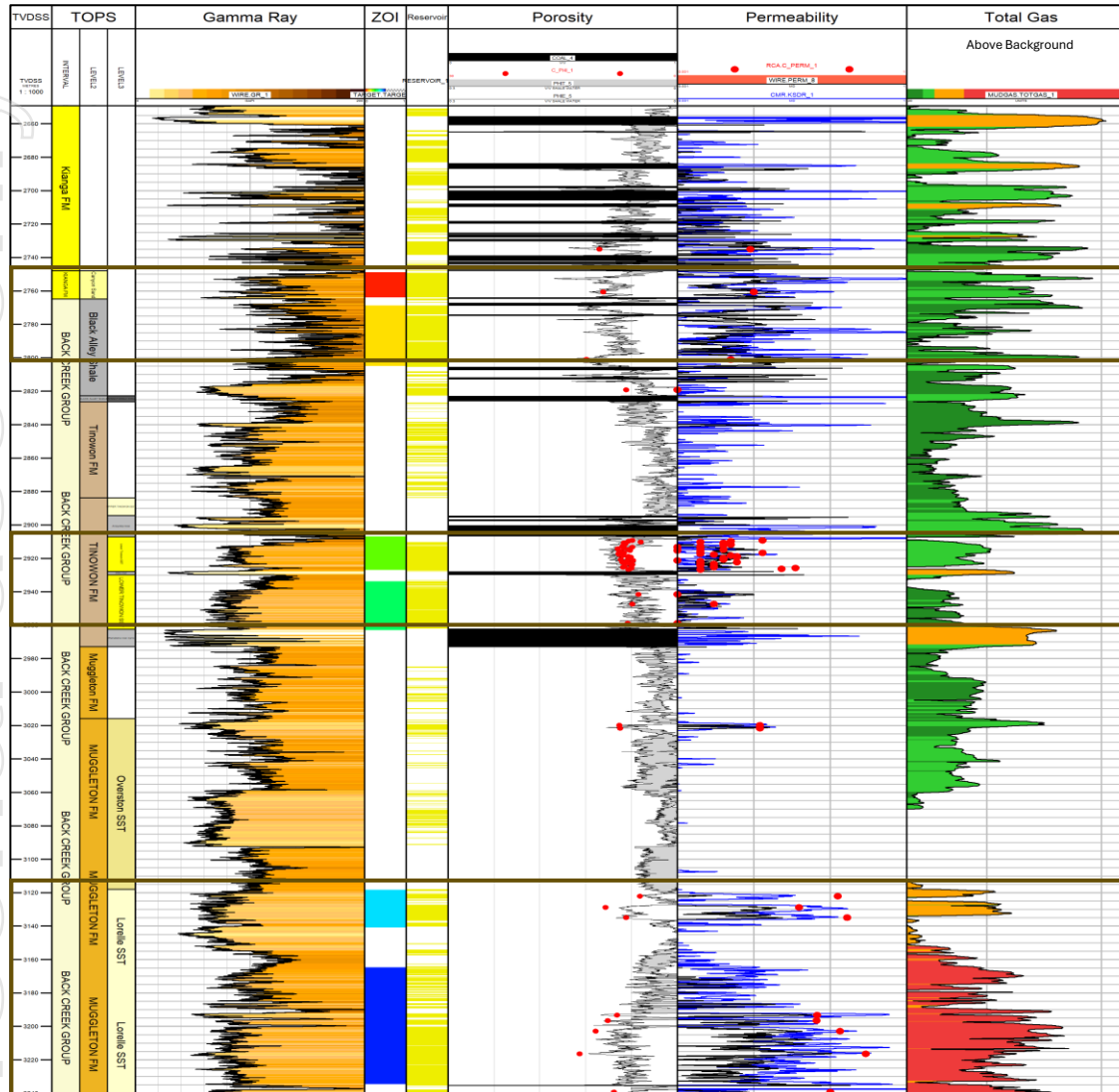
2 Tinowon “Dunk” Sandstone Packages

28m net pay, Cored upper 18m

Horizontal upgrade: 1,033m net pay, 11.2% average & up to 18% porosity

Lorelle Sandstone

60m net pay, (Conventional logs)
NMR logs indicate up to 117m of net pay
Core Permeability >0.1 mD

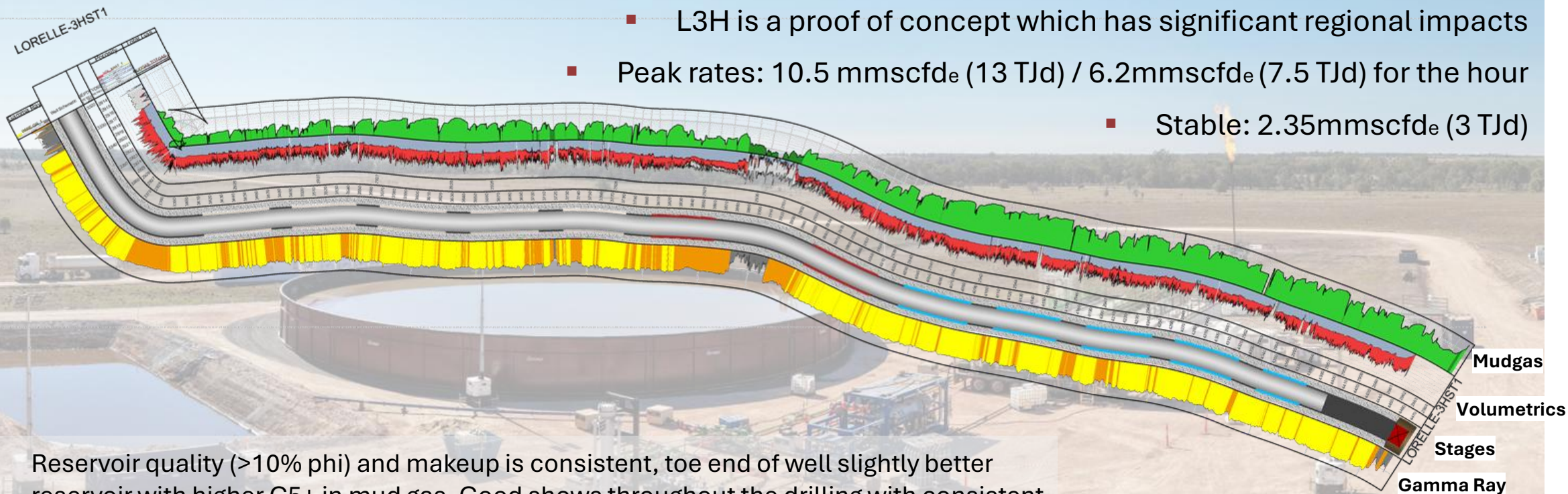


Overston pay not included in logs above due to thickness and resolution of image

Lorelle-3H positive first phase test results

Phase 1 Clean Up Results

- L3H is a proof of concept which has significant regional impacts
- Peak rates: 10.5 mmscfd_e (13 TJd) / 6.2mmscfd_e (7.5 TJd) for the hour
- Stable: 2.35mmscfd_e (3 TJd)

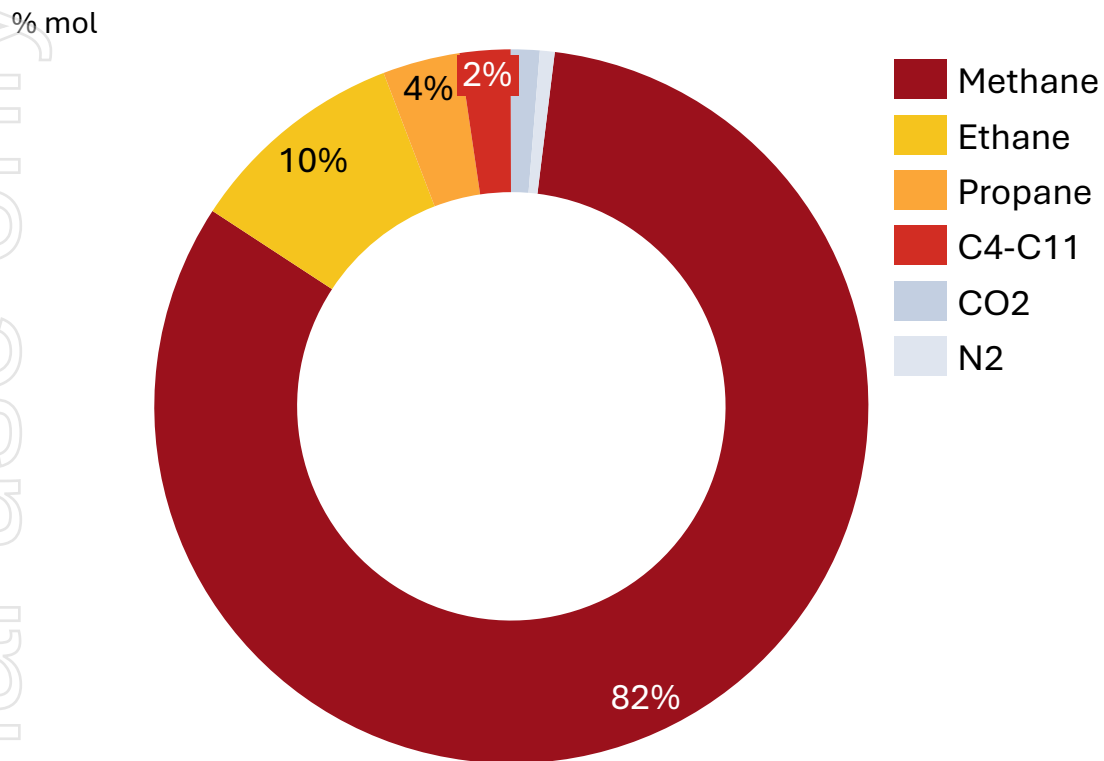


- Reservoir quality (>10% phi) and makeup is consistent, toe end of well slightly better reservoir with higher C5+ in mud gas. Good shows throughout the drilling with consistent Density / Neutron crossover from heel to toe.
- Well geometry, toe down, has caused cleanup complexities due to 50m vertical relief (future wells toe up). Stimulated over 12 stages (~6m lbs). Perf orientation 90 – 270°
- Well was unloaded at low drawdowns in order to protect the reservoir; zero sand (proppant) produced back.

**Phase 2 post soak flow
test commences 1st
October**

Excellent quality oil and gas

Gas Sample Analysis from Lorelle-3H



The gas within the Dunk Reservoir is very high quality with a volume to energy/sales conversion of 1.21 requiring nil processing

Condensate/Oil Sample from Lorelle-3H

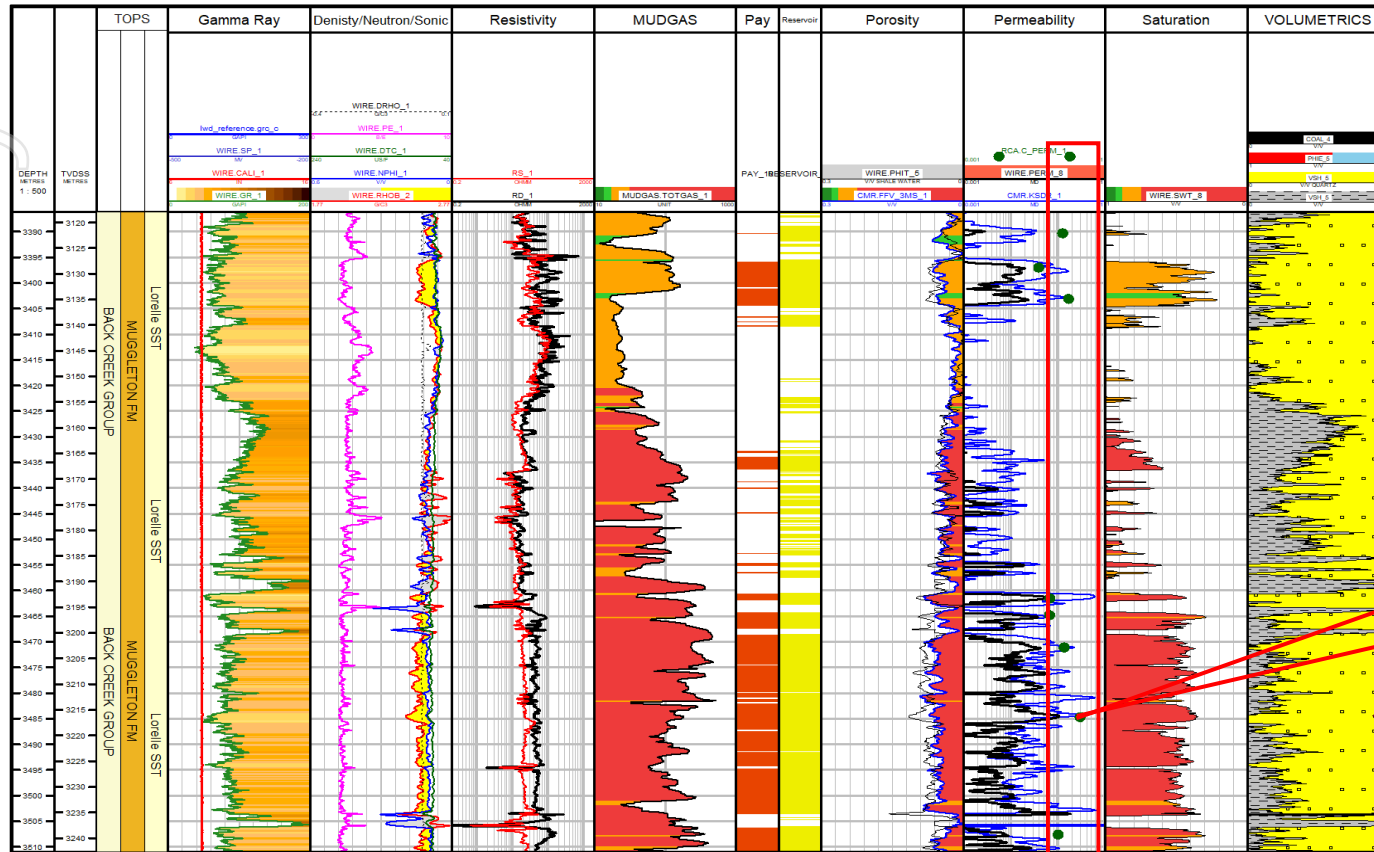


Final flow period indicated a condensate/oil to gas ratio of 10 bbls/mmscf. Based on core and petrophysical work this is expected to change (increase) over longer term production testing

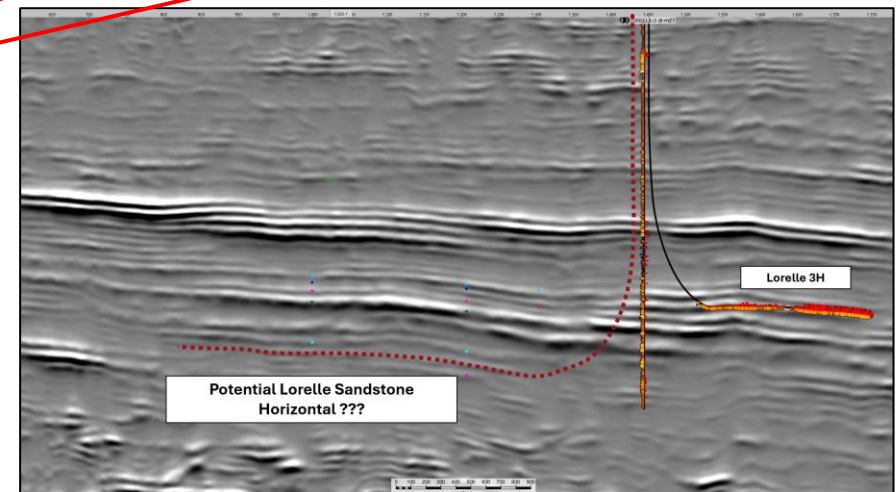


Produced condensate had the profile of a hybrid condensate/light oil with a 47.8° API which usually commands a premium to crude pricing

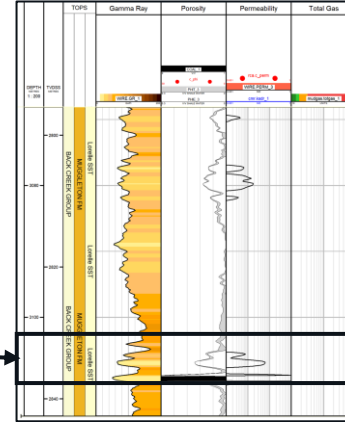
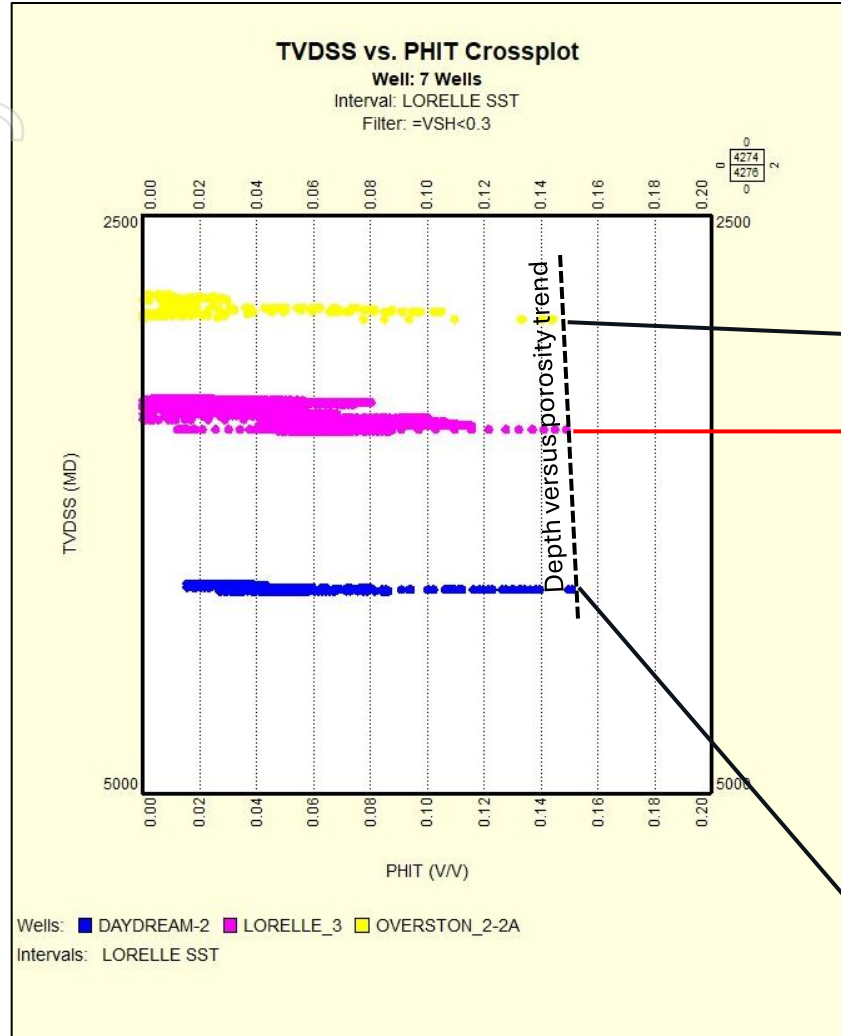
Lorelle Sandstone – Regionally anomalous



- The Lorelle Sandstone exhibits unique near conventional like reservoir properties across multiple penetrations in the area (L3, Ov-2 and DD2).
- Thickness of the Lorelle Sandstone at L3 is anomalous to what has been seen in the region.
- Stratigraphic control from L3, will allow for an affordable potentially extended reach lateral which based on offset well IP's, local thickening of the unit and L3 mudgas samples could produce dry sales quality gas at high rates.

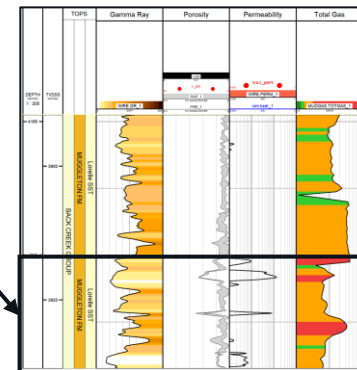


Lorelle Sandstone – Untested upside

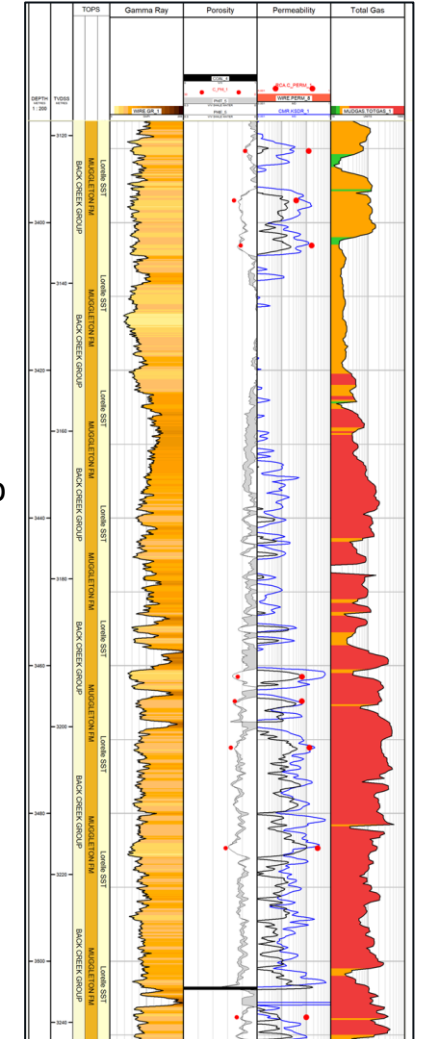


Overston 2
2m Net pay.
Flowed
0.3 MMscfd stabilised rate
unstimulated. Peak rate of
2.5 MMscfd

Lorelle 3
60 m net pay on
conventional logs.
NMR logs indicate up
to 117m of net pay.
untested.

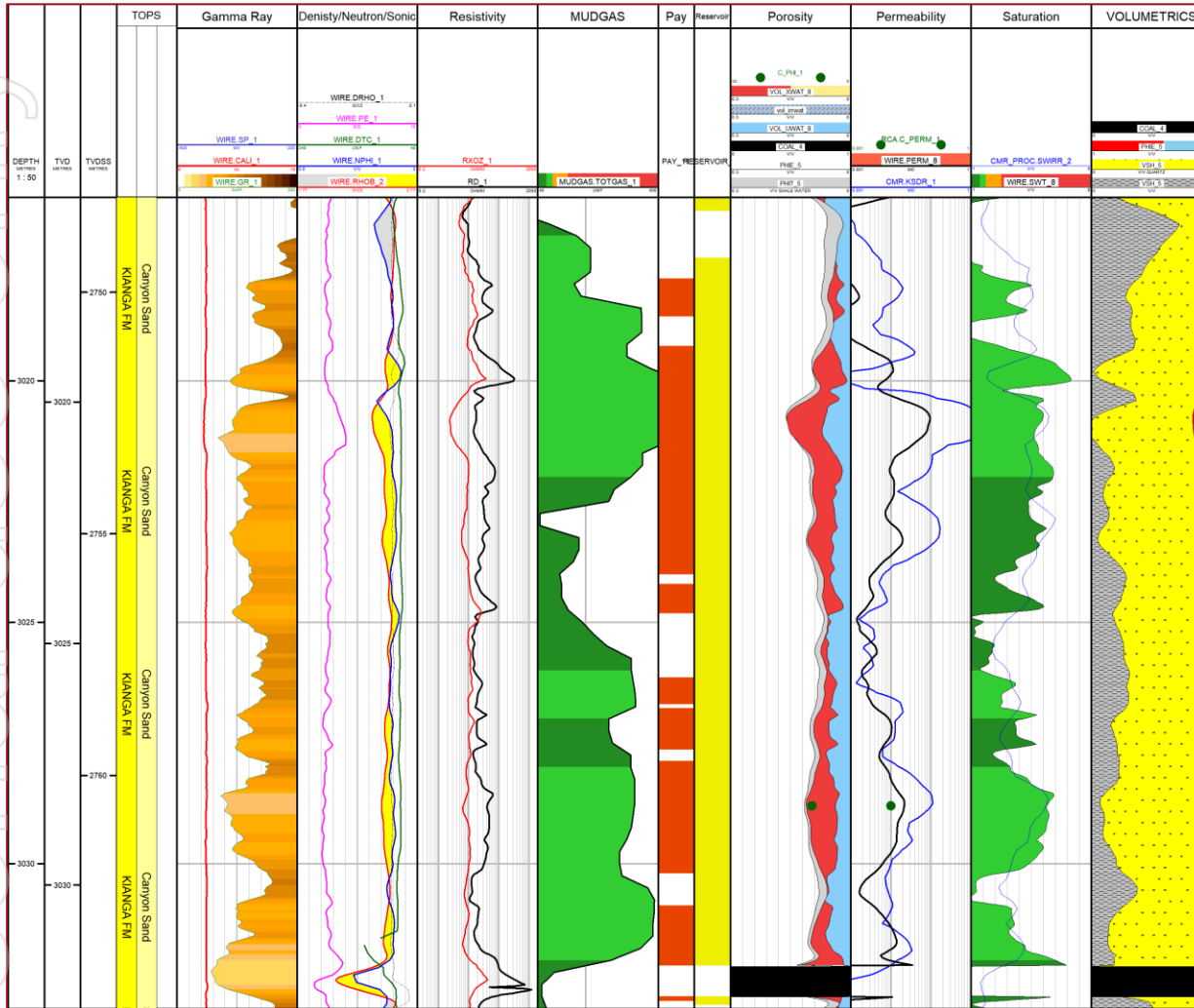


Daydream 2
10 m of net pay
Flowed 2.3 MMscfd peak,
1.3 MMscfd stabilised
unstimulated. 2.1 MMscfd
stabilised rate stimulated

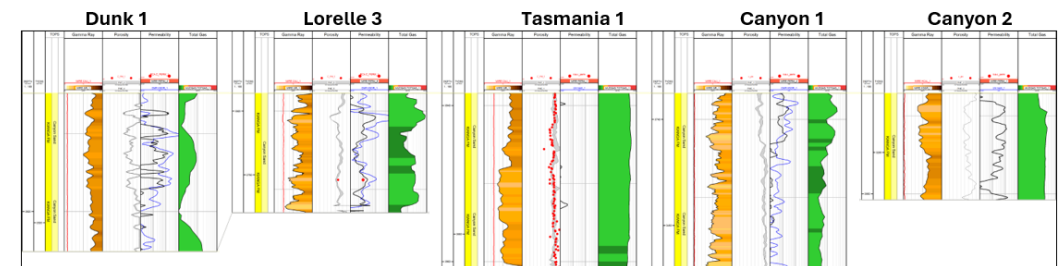


The Lorelle Sandstone is yet to exhibit a permeability floor with depth, potential for high flow rates at L3

Canyon Equivalent Sandstone present at Lorelle 3

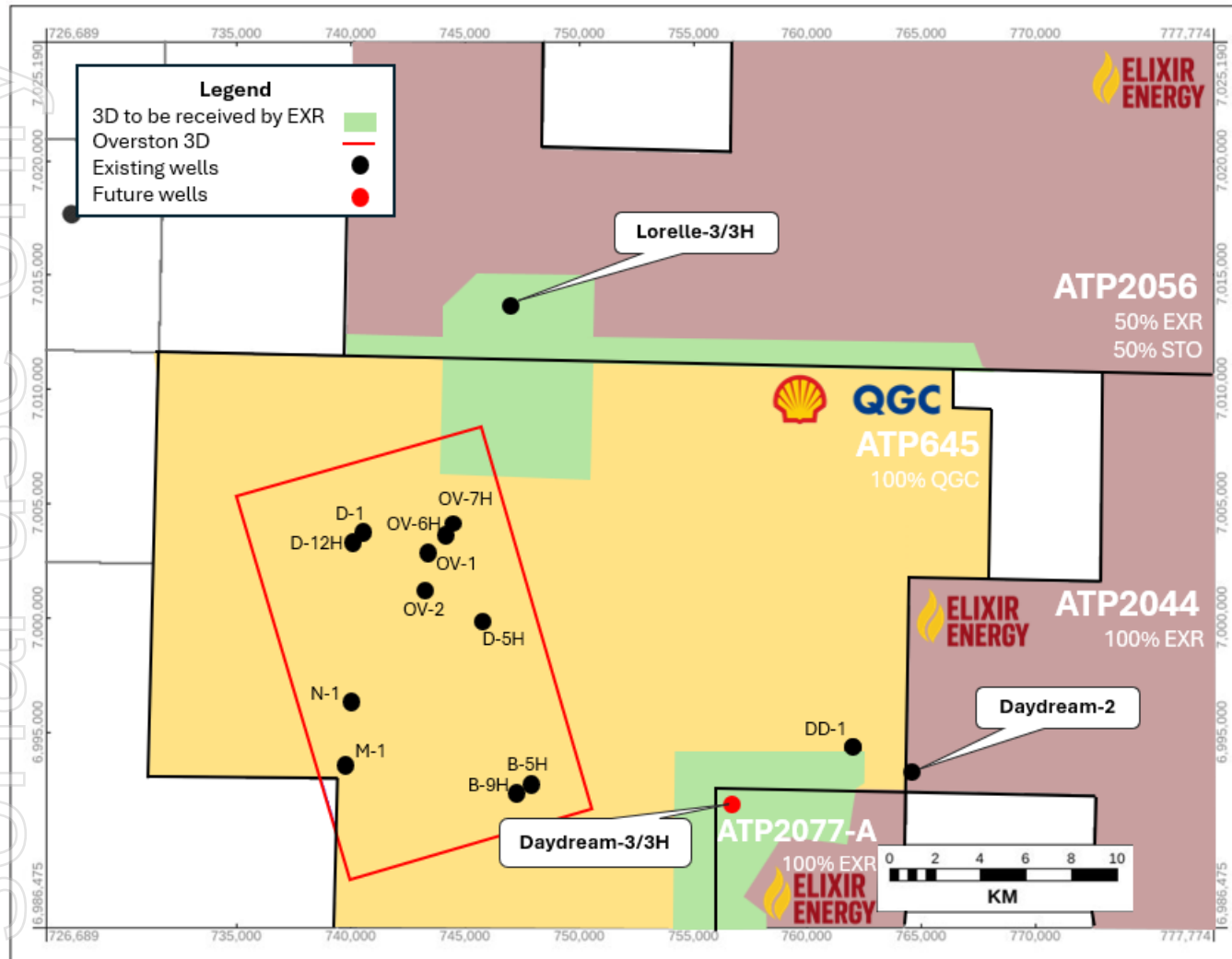


- The “Canyon Sand” equivalent package is present and one of multiple Kianga sands within Lorelle 3. The upper canyon sand has a gross thickness of 16m.
- Mudgas and isotube data suggest a condensate rich fluid.
- Well correlations from Dunk 1 to Lorelle suggest an lithostratigraphic similar package is present on the both the western and eastern sides of the Taroom Trough



Lorelle-3 has a petrophysically attractive Canyon Sandstone versus other offset wells both East & West within the Taroom Trough

High resolution 3D seismic being acquired over Elixir's permits



- QGC (Shell) has acquired new block wide 3D seismic over their key permit. Elixir and QGC have entered into two agreements where Elixir will:
 - Receive a combined ~100km² of new processed 3D seismic;
 - Over two pre-identified key appraisal areas; which includes the drilled Lorelle-3/3H wells and the future Daydream-3/3H appraisal well.
 - Be able to tie this data to the existing and publicly available Overston 3D seismic.
- This is a highly valuable data package worth a significant amount to Elixir.
- Elixir has also executed a data trade for swap of Lorelle-3 and Bathurst-5 data with QGC.

Warkon Pilot – Production Planning

Upstream

Owners Engineer

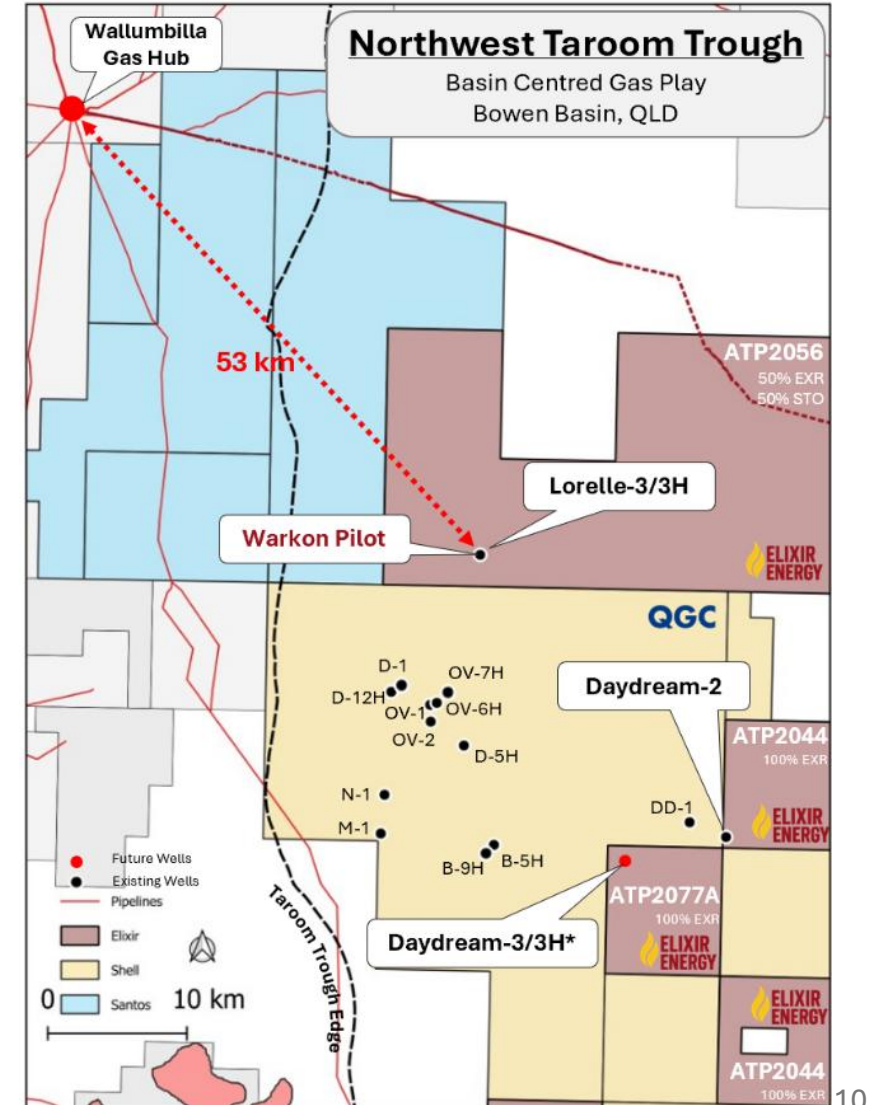


- Up to 40mmscfd & 1,000bbls/d Production System
- Condensate storage and offloading.
- Similar to Walyering design (WA).
- Deliver Concept Phase Design and report, Risk Assessment and Register, Prelim Cost Estimate, Prelim Schedule.
- Studies due to complete this quarter.

Midstream



- Conceptually APA owned and operated infrastructure.
- 40 – 150 TJd (capable of running as low as 5 TJ/d)
- Elixir use and tolling arrangement (\$0.35 GJ - \$1.32 GJ, Class 5 estimate¹).
- Chromatography, metering, infield compression and pipeline to the Wallumbilla Gas Hub.
- Collab opportunities with neighbours for infrastructure sharing, may yield up to a 74% reduction in operating costs.



¹Class-5 Estimate Accuracy: -30%/+50%

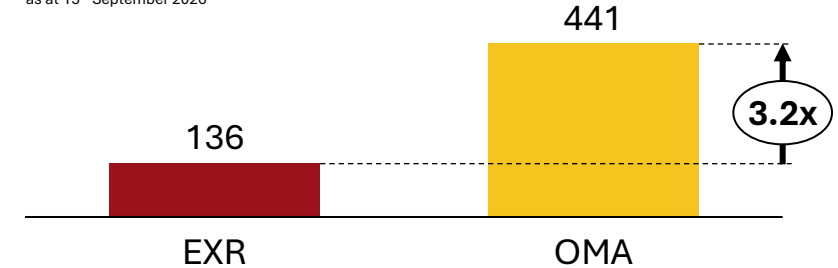
Strategic Review

- On 12 August 2026 Elixir's Board as part of its capital raise initiated a Strategic Review.
- 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 partner;
 - Corporate transactions, 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;
 - Accelerate the appraisal and potential commercialisation of the Company's ~3.5 Tcf (2C) contingent gas resource position;
 - Provide access to capital, technical capability and/or offtake relationships; and
 - Preserve the Company's optionality, with no predetermined outcome, timeframe or preferred transaction structure at this stage.

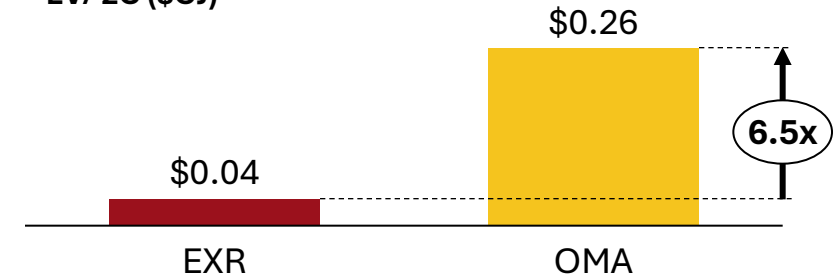
Evidence of undervalued nature of EXR

Market Capitalisation (\$m)

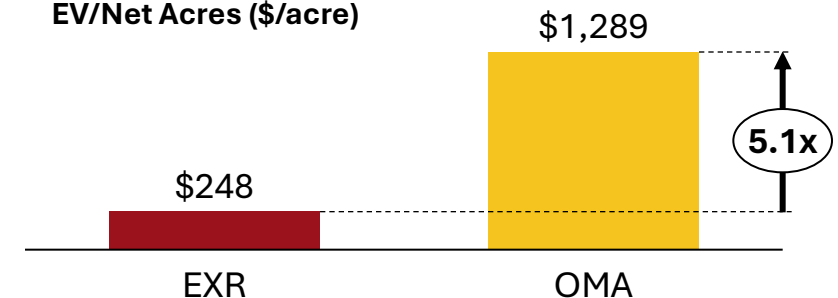
as at 15th September 2026



EV/ 2C (\$GJ)



EV/Net Acres (\$/acre)



Investment Highlights

1. Elixir has the **largest acreage position** in the fast-evolving multi-TCF / billion boe **Taroom Trough** in Queensland.
2. Has proven its acreage is an extension of Shell's primary area of operational activity.
3. Is **materially undervalued** versus its Taroom Trough trading peer Omega on a Resource and Acreage multiple and in absolute terms. Elixir has more upside.
4. Strategically positioned to **supply** both the structurally short **East Coast gas** market and international **LNG** demand as well as **local fuel supplies**.
5. Has **immediate high value catalysts** with Lorelle-3H's post soak flow testing commencing in 2 weeks.



*Taking a condensate sample
at Lorelle-3 Jul-26*



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Appendix: Resource Information & Cautionary Statements



Taroom Trough BCG Play										
Working Interest		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 2077A	100%	68	173	439	1	2	5	72	184	471
ATP 2077B	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

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 2077 have been evaluated by Sproule ERCE in a report dated 5 November 2025. 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 effective date of the Sproule ERCE Contingent Resources is 5 November 2025.

The production method will be by stimulated vertical, deviated and horizontal wells. 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. 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. 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 Matt Wright, GM Subsurface & Explorations at Elixir Energy Limited. Mr Wright is a qualified geologist with over 19 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 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