

# Omega takes 19.4% stake supporting a capital raise of \$16.6 million, unlocking Phase-2 of Elixir's Strategic Plan

- Omega Oil and Gas Limited has agreed to invest up to \$14.6 million at \$0.041 per share for 19.43% of Elixir Energy Limited by way of a two-tranche placement.
- Omega's investment validates the importance, quality and scale of Elixir's significant Taroom Trough assets.
- Nero Resource Fund to invest a further \$2 million in a conditional tranche 2 placement taking full proceeds of the placement to \$16.6 million unlocking a path to Reserves and the sanctioning of Phase-2 of Elixir's Strategic Plan.
- On completion of the capital raising, Elixir will have an estimated pro-forma cash position of approximately \$25m plus its R&D Advance Finding.

Elixir Energy Limited (ASX: EXR) ("Elixir" or the "Company") is pleased to announce that it has entered into a subscription agreement with Omega Oil and Gas Limited ("Omega"), whereby Omega will make an investment of up to \$14.6 million to acquire 19.43% in Elixir through a two-tranche placement, with tranche 2 being subject to Elixir shareholder approval.

The placement to Omega, a fellow Taroom Trough operator (where well-known resource investors Ilwella and Tri-Star are substantial shareholders) validates Elixir's significant acreage position in the exciting Taroom Trough in Queensland.

Nero Resource Fund has agreed to invest a further \$2 million alongside Omega at \$0.041 per share in a conditional tranche 2 placement, taking total proceeds from the capital raising to approximately \$16.6 million.

This new capital has facilitated Elixir's Board of Directors sanctioning the transition of the Company's Strategic Plan into Phase 2, where the Company is not only funded for its remaining work commitments to secure 100% retention of its Taroom Trough acreage position

but will also pursue the definition of the Company's initial Reserves via the addition of at least a 1,000m horizontal sidetrack, multi-stage stimulation and production test during the Lorelle-3 appraisal well campaign which is due to commence in January 2026. This capital has accelerated the Company's Phase-2 strategic objectives by more than 12- months.

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

*"This is a moment of recognition and validation for Elixir with Omega becoming substantial shareholders and supporting the pursuit of the Company's maiden Reserves via the expanded program at the high impact appraisal well at Lorelle-3. Lorelle-3 is set to be a defining well in the evolution of the Taroom Trough and Elixir's journey, as it may demonstrate that Elixir can convert its huge Contingent Resource position to Reserves via the application of horizontal drilling and multi-stage stimulation.*

*Having formal collaboration mechanisms will allow Omega and Elixir to share experiences and accelerate technical learnings in progressing towards the unlocking of what is the largest undeveloped East Coast gas resource.*

*The Taroom Trough has the scale to not only adequately service the deteriorating east coast energy market but also keep Queensland's extremely valuable export industry full for multiple decades to come."*

#### **Use of proceeds – Acceleration of Elixir's Strategic Objectives**

The Company is funded for several critical operations to achieve its strategic objectives across both Phase 1 (retention) & 2 (Reserve definition) of its Strategic Plan which now includes:

- **Lorelle-3 Appraisal Well:** The drilling of the vertical pilot, plus the expanded evaluation logging and coring program which supports the R&D qualification of all costs associated with the Lorelle-3 campaign (up to 48.5% of total costs) now also including the placement of a horizontal sidetrack of at least 1,000m into the Tinowon 'Dunk' Sands with a multi-stage fracture stimulation and test. On successful demonstration of commercial flow rates, the Lorelle-3 well may support a portion of the 1,057 BCFe of net 2C Contingent Resources in ATP2056 to be converted to Reserves.
- **Diona-1 Well:** The fracture stimulation and production testing of the 23m of net gas pay confirmed at the Diona-1 exploration well in March 2026, where on success and subject to JV processes, the Company will commence the works to tie the well into the adjacent pipeline for ongoing flow testing and cashflow generating production operations.
- **Teelba 2D Seismic Program:** 200km of new 2D seismic in ATP2057 required to meet the remaining work commitments of the permit and define additional Permian reservoirs continuous from Shell's primary area of operations with the potential certification of new Contingent Resources.

## Omega's Investment

Omega has agreed to invest up to \$14.6 million to acquire up to approximately 356.5 million fully paid ordinary shares in Elixir in a two-tranche placement, representing approximately 19.43% of Elixir's issued fully paid ordinary share capital.

- **Tranche 1:** to raise approximately \$13.94 million through the issue of approximately 339.9 million new shares under Elixir's available placement capacity; and
- **Tranche 2:** to raise \$0.680 million through the issue approximately 16.6 million new shares. Tranche 2 is conditional on shareholder approval to be sought at an extraordinary general meeting, expected to be held in January 2026 ("General Meeting").

The Investment will be conducted at an issue price of \$0.041 per share ("Issue Price"), representing the closing share price on the day the first non-binding term sheet was received from Omega. The Issue Price reflects a 2.4% discount to the last closing price of \$0.042 per share.

A summary of the material terms of the subscription agreement between Omega and Elixir ("Placement Agreement") is provided in Annexure A.

## Tranche 2 Placement to Nero Resource Fund

In addition to the Omega investment, Nero Resource Fund (who is a leading and successful investor in Australia in earlier stage resource plays) has agreed to subscribe for \$2 million at \$0.041 per share for approximately 48.8 million new shares via a conditional tranche 2 placement.

This additional validation from a leading institutional resource investor is a demonstration to the wider investment community about the quality and potentially significant return that Elixir Energy represents at this juncture in its growth within the Taroom Trough.

## Indicative timetable

Event	Indicative Date
Announcement of capital raising	Tuesday, 25 November 2025
Settlement of new shares under Tranche 1 of the Placement to Omega	Tuesday, 2 December 2025
General Meeting to approve Tranche 2	January 2026
Settlement of new shares under Tranche 2 to Omega and Nero	January 2026

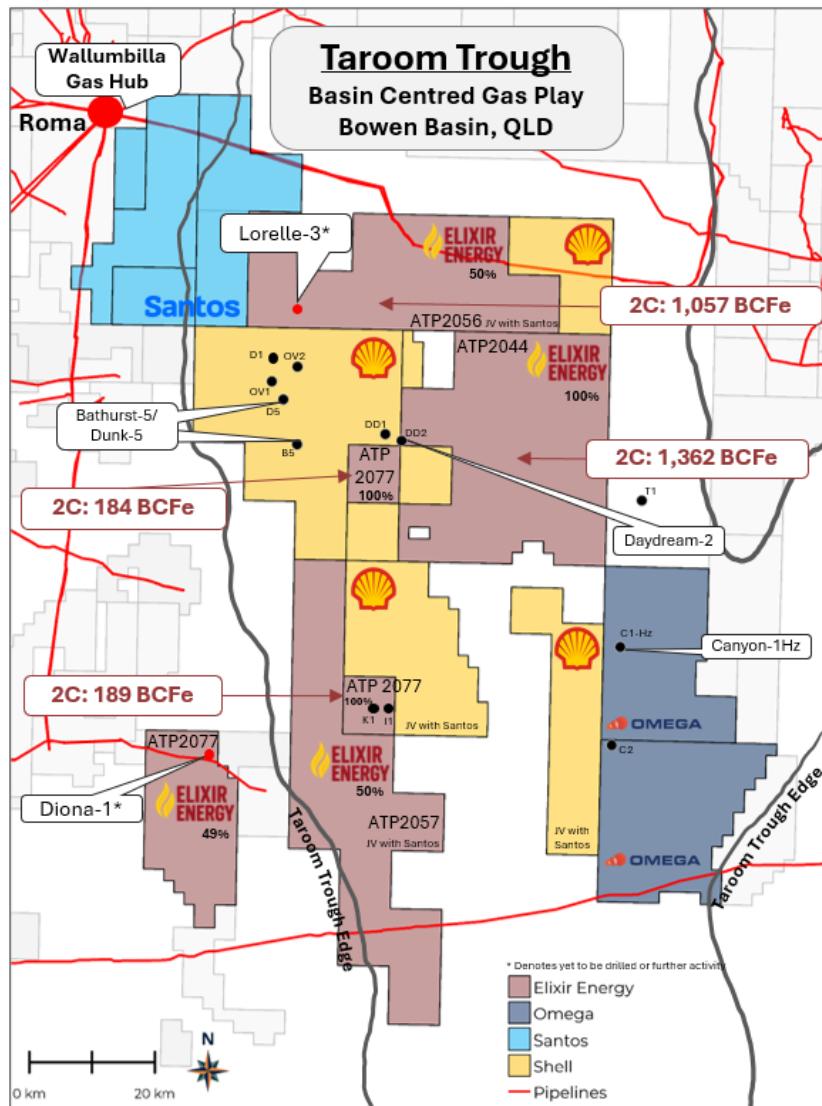
The above timetable is indicative only and dates and times are subject to change without notice. All dates and times refer to AWST.

## Elixir Energy Webinar

The Company will host a Webinar on Wednesday 26<sup>th</sup> November 2025 at 12pm ESDT for 20 minutes plus Q&A. A separate Company announcement with the link to register and join the Webinar will be released shortly.

### About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough which is geologically analogous to the Montney Formation in Canada is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland. Elixir is aiming to appraise its ~2.8 TCF<sup>1</sup> of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centred Gas Play. Elixir's 2C Contingent Gas Resources are independently certified by Sproule ERCE. Please see below for a table and notes on Elixir's complete BCG Taroom Trough Contingent Resources:



<sup>1</sup> As per footnote 2 below.

Taroom Trough Basin Centred Gas Play <sup>2</sup> Net Contingent Resources										
Permit	WI (%)	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 2077 (A)	100%	68	173	439	1	2	5	72	184	471
ATP 2077 (B)	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
<b>Total</b>		<b>992</b>	<b>2,641</b>	<b>7,271</b>	<b>9</b>	<b>25</b>	<b>69</b>	<b>1,048</b>	<b>2,792</b>	<b>7,687</b>

\*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 Unclarified". 2. Totals added arithmetically and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The contingent resources have been evaluated by Sproule ERCE various reports released to the ASX. 5. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

### By authority of the Board

**Stuart Nicholls**

**Managing Director & Chief Executive Officer**

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

<sup>2</sup> 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'

## Appendix A – Summary of Omega Placement Agreement

<b>Subscriber</b>	Omega Oil & Gas Limited
<b>T1 Subscription Amount</b>	\$13,936,128.85
<b>T2 Subscription Amount</b>	\$680,000.00
<b>T1 Subscription Shares</b>	339,905,533
<b>T2 Subscription Shares</b>	16,585,366
<b>Issue Price</b>	\$0.041 per share
<b>Conditions Precedent</b>	ASX not having indicated to Elixir it that it will not grant permission for the quotation on ASX of the Tranche 1 Placement Shares; and Elixir confirming to Omega the issue of Tranche 1 Placement Shares will (i) result in Omega holding 19.43% voting power in Elixir and (ii) will not require Elixir shareholder approval.
<b>Board Rights</b>	Subject to Omega continuing to hold voting power of at least 15% in Elixir, Omega is entitled to nominate (and Elixir's Board will appoint) two directors as casual vacancies to the Elixir Board, subject to adherence to appropriate conflict protocols.
<b>Technical Committee</b>	Omega and Elixir agree to establish a Technical Committee for the purposes of receiving technical information and consulting with Elixir on Elixir's projects. Subject to appropriate confidentiality and conflict arrangements and protocols and Omega continuing to hold voting power of at least 15% in Elixir, Omega will have the right to provide information to Tri-Star and have Tri-Star attend the Technical Committee.
<b>Equity participation right</b>	Subject to the ASX Listing Rules and Omega continuing to hold at least 10% voting power in Elixir, Omega will have the right to participate in all future capital raisings
<b>Standstill</b>	Omega agrees to be bound by a standstill restriction for a period of 12 months with carveouts for acquisitions (a) that allow the Investor to maintain 19.43% voting power in Elixir and (b) permitted under section 611, item 9 of the <i>Corporations Act 2001</i> (Cth) (e.g. creep acquisitions) and the standstill to fall away entirely if (c) any other party acquires more than 10% voting power in Elixir, (d) the Elixir Board recommends any third party proposal to acquire control of Elixir, or (e) a third party formally announces a takeover bid to acquire control of Elixir.

<b>Omega support for Elixir</b>	<p>Omega to agree that for a period of 1 year from completion of the Placement, it will support all Board recommendations on any change of control transaction, including voting for or against any proposed transaction or accepting or rejecting any takeover offer (as applicable), subject to:</p> <ul style="list-style-type: none"> <li>• Omega being permitted to conduct its own due diligence following the announcement of any proposed transaction or takeover offer;</li> <li>• an independent expert from Deloitte, EY, KPMG or PwC concluding the offer is fair and reasonable to Elixir shareholders; and</li> <li>• not prior to 5 business days before the date of any shareholder meeting or within 21 days of the opening of any third party takeover offer, Omega providing the Company with its own offer that is likely to be no less advantageous or superior change of control proposal (as determined by the Board of the Company acting in good faith).</li> </ul>
<b>Warranties</b>	Customary representations and warranties