

Elixir commences feasibility work on Taroom Trough pipeline

- Elixir and APA Group have executed an agreement to complete the feasibility work for the fastest and most economic path for Elixir's northern Taroom Trough gas to reach the Wallumbilla Gas Hub (WGH).
- The agreement will support a final concept selection for the pathway of gas produced from a notional Lorelle pilot project to reach the WGH and the feasibility works required to prepare an entry into pre-FEED.
- Results will include a Class-V capital estimate and Level-1 schedule which are expected to be delivered in approximately 12-weeks.
- Early definition of the route for Elixir's Taroom Trough gas sales will allow timely access to the associated condensate/light oil resource that will be monetised via Queensland's refining market.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) and APT Management Services Pty Ltd, a wholly owned subsidiary of APA Group, have executed an Early Works Agreement (EWA) to investigate the optimal path to market for gas produced from a notional and expandable 40 TJ/d Lorelle pilot project to the Wallumbilla Gas Hub, the exchange for wholesale gas trading and critical interconnection point for nine major pipelines in Queensland, linking gas supply from the Surat / Bowen Basins to domestic markets and LNG export facilities.

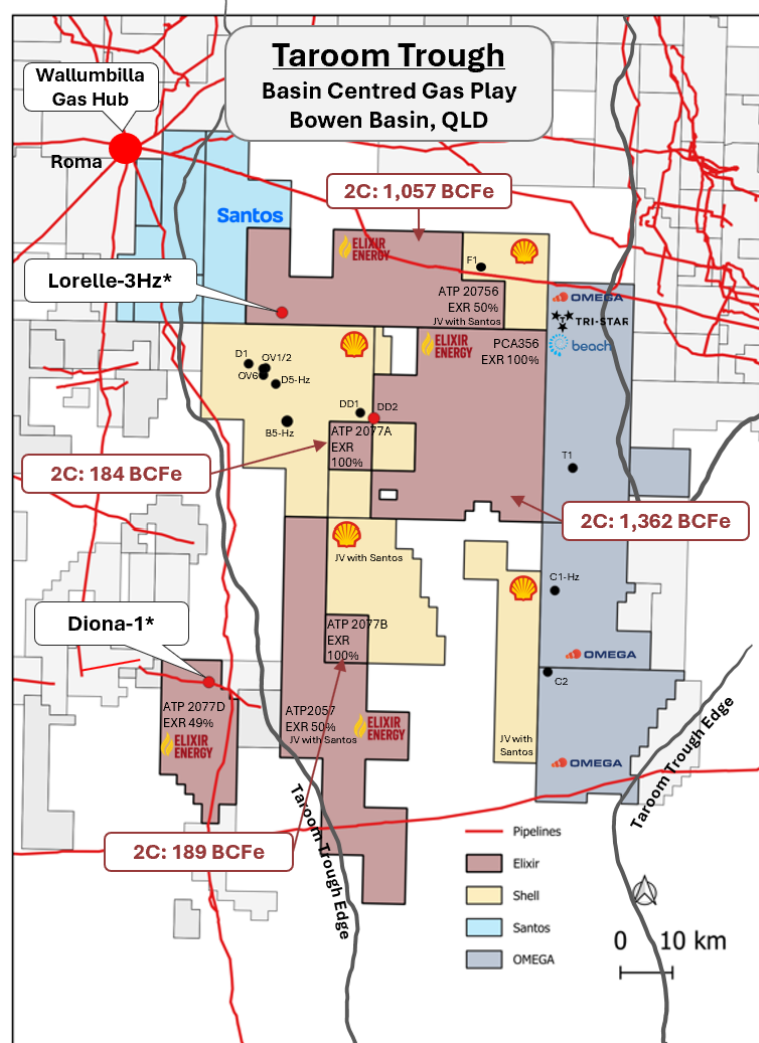
The study will compare capex, opex, required approvals and time to serviceability for a pipeline from the Lorelle-3H location in ATP2056¹ to the Roma to Brisbane Pipeline (RBP) which is ~25km due North versus a pipeline directly to Wallumbilla, 50km to the North-West. The program will then include the feasibility works required on the chosen pathway to prepare for an entry into pre-FEED which will include a Class-V capital estimate and a Level-1 schedule. This work is a critical input into the evaluation of a potential Reserves booking post the flow testing at the Lorelle-3H appraisal well which is due to commence in June 2026. The study is expected to take approximately 12-weeks to finalise and complete. Elixir also expects

¹ Adoption of any outcomes of the EWA will be subject to the formation and processes within the ATP2056 JV, where Santos has a 50% working interest and is operator of the permit.

to produce a significant quantity of associated condensate/light oil along with the gas from the notional Lorelle pilot. A separate path to market and plant study will be conducted to optimise the sale and transport of these liquid volumes into the Queensland refining market in due course.

About Lorelle-3

Lorelle-3 (L3/L3H) is situated 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 and has been 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 charged reservoirs as viable appraisal targets. Elixir has 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 which has been cased and suspended for stimulation and production testing commencing in June 2026.



The data and core gathered from the expanded evaluation campaign leads into a series of experiments and laboratory work that will support the design and execution of an optimal stimulation. Elixir then intends to execute a multi-stage fracture stimulation and production test of the L3H well prior to end-June 2026. This sidetrack 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 the hydrocarbon bearing reservoirs within Shell's primary area of operations and the results of production testing from a horizontal well within 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 so far 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 ~2.8 TCF² of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

By authority of the Board

Stuart Nicholls

Managing Director & Chief Executive Officer

stuart.nicholls@elixirenergy.com.au

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

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

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'

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.