

Quarterly Report Q3-FY26

Quarterly Highlights

- Elixir drilled, cored, logged and cased the outstanding Lorelle-3/3H appraisal well in ATP2056 within the Taroom Trough on schedule and on budget.
 - Wireline logging of the Lorelle-3 pilot confirmed four material Permian hydrocarbon bearing reservoirs making up 148m of total net gas-condensate pay which included positive results across all of the primary and secondary reservoirs, with 28m of net pay in the Tinowon ‘Dunk’ Sandstone, 60m of net pay in the Lorelle Sandstone, 59m of net pay across 6 separate zones in the Kianga Group of Sandstone Reservoirs and 1m of net pay in the Overston Sandstone.
 - Elixir also completed the drilling, casing and cementing of the Lorelle-3H well achieving a total depth of 4,477m MDRT including a 1,157m lateral section within the primary objective of the Tinowon ‘Dunk’ Sandstone making Lorelle-3H the longest lateral drilled in the Taroom Trough to date. Elixir measured 1,033m of high-quality net gas-condensate pay within the Tinowon ‘Dunk’ Sandstone with an average porosity of 11.2% and a maximum porosity of 18%, exceeding expectations. Stimulation and production testing remains on schedule for June 2026.
- Elixir completed the Teelba 2D seismic survey on schedule and on budget, acquiring 225 km of modern high-resolution seismic in ATP2057, some of Elixir’s most prospective western Taroom Trough acreage that is geologically on trend with Lorelle-3/3H.
- Endpoints Capital provided a debt facility of up to \$10 million secured against the Lorelle-3 appraisal well’s approved R&D program via the AusIndustry Advance Finding refund, which includes up to 48.5% of the eligible costs associated with the drilling, analysis, completion and testing.
- Elixir finished the quarter with \$22.3 million of liquidity having completed the majority of its planned 2026 capital program and fully funded for the remainder of the year. The Company also has outstanding \$26 million of in-the-money options, expiring in October 2026.

Managing Director & Chief Executive Officer, Stuart Nicholls said:

The Company continues to execute critical operations on time and within budget, with the results of the Lorelle-3 appraisal campaign exceeding our expectations. These achievements come at a pivotal time, as both the Australian and Queensland Governments sharpen their focus on domestic and regional energy security, highlighting the strategic importance of the Taroom Trough and Elixir’s position within it.

Elixir has just delivered one of the most active quarters in its history and is now entering a key catalyst period. With flow testing of Diona-1 and Lorelle-3H scheduled for the coming quarter, the Company is well positioned to deliver value-defining outcomes as it advances toward booking its maiden 2P Reserves in the Taroom Trough.”

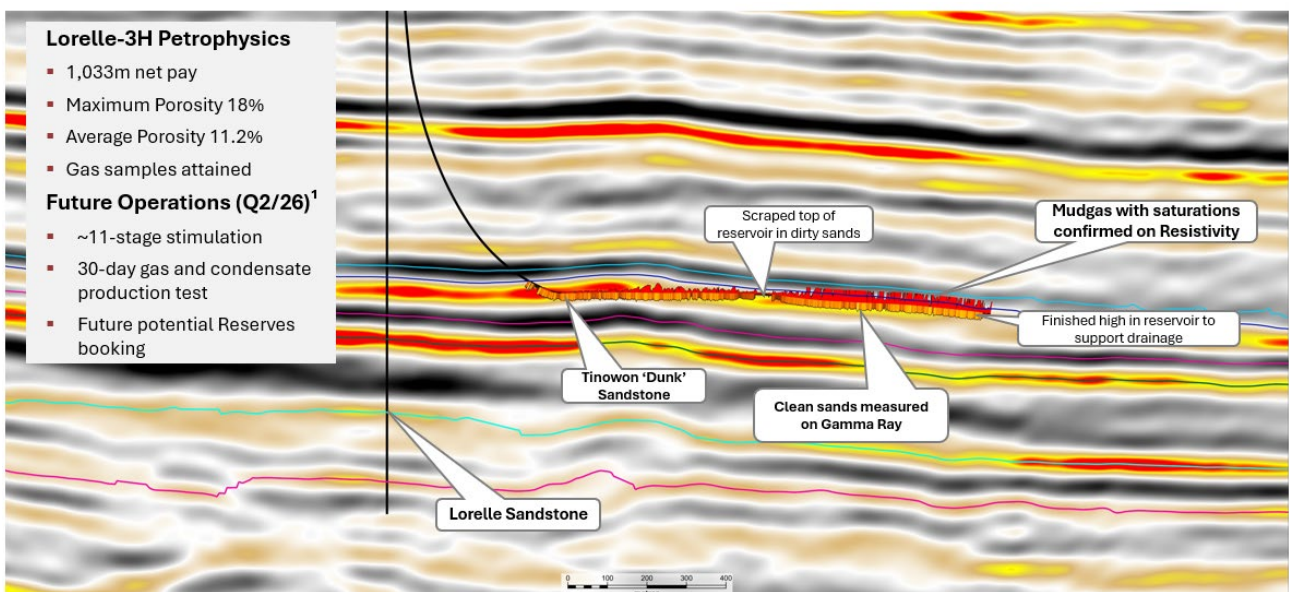
Taroom Trough: ATP2056, EXR: 50% and Operator for Farm-in Works

During the quarter Elixir drilled cored, logged and cased the Lorelle-3/3H wells delivering outstanding outcomes and completing 5,691m of drilling activities in only 46 days which finished on schedule and within budget.

In the Lorelle-3 vertical pilot hole, Elixir successfully intersected the primary and all secondary objectives with a total of 148m of net gas-condensate pay measured across the Permian. Elixir completed its expanded evaluation program which included data collected for its R&D activities which included Density/Neutron, Resistivity, Gamma, Sonic, Image and Nuclear Magnetic Resonance logs, whole core of the primary objective and side-wall cores across all secondary objectives. A summary of the petrophysical results are captured in the table below.

Lorelle-3 Vertical Formation	Top Depth MDRT	Gross	Net Pay	Max Porosity	Avg Porosity	Expected Phase Type
Kianga Group Sandstones	2917m	174m	59m	17%	9%	Gas-Condensate
Tinowon Dunk Sandstone	3175m	56m	28m	13%	8%	Gas-Condensate
Overston Sandstone	3284m	102m	1m	9%	9%	Gas-Condensate
Lorelle Sandstone	3386m	125m	60m	14%	7%	Gas
Total	-	457m	148m	-	-	-

Post the evaluation program Elixir then cemented up the 8-1/2” reservoir section of the pilot hole and commenced a sidetrack into the primary target in the Tinowon ‘Dunk’ Reservoir commencing the Lorelle-3H well. Elixir drilled the 6-1/8” horizontal reservoir section of the Lorelle-3H to a final depth of 4,477m (measured depth below rotary table). This horizontal section of 1,157m was drilled 100% within the primary reservoir objective in the Tinowon ‘Dunk’ Sandstone with 1,119m of gross reservoir. Elevated mud gas was observed throughout the

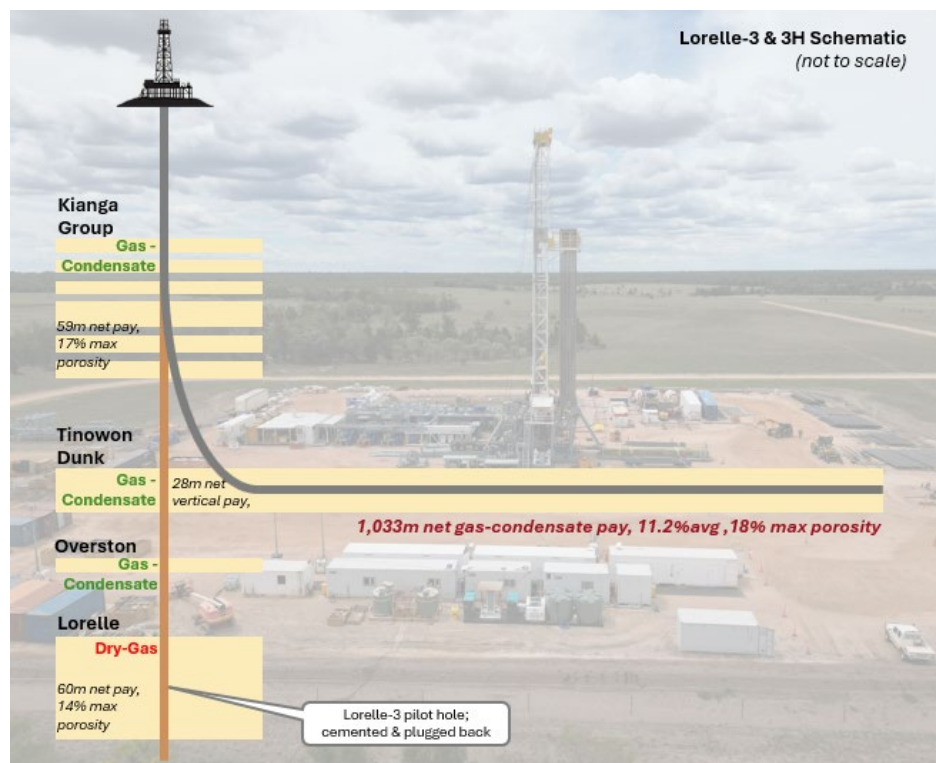


¹Future Operations subject to procurement, planning and remaining R&D work to be completed.

section and logging while drilling tools measured significantly better reservoir characteristics laterally than observed in the vertical pilot hole across the 1,033m of measured net gas-condensate pay. The pay has an average porosity of 11.2% which included peak porosities of 18% and higher hydrocarbon saturations than the pilot hole. The lateral section has confirmed that the Dunk reservoir units are more laterally homogenous and continuous than previously understood, which bodes well for the overall basin model, recoverable resource potential and for the drilling of future long reach development wells.

The Lorelle-3H well was cased with 4-1/2” production casing which was cemented in place. Elixir then suspended the well for a future multi-stage fracture stimulation and a 30-day production test. The fracture stimulation program will commence in early June post the completion of the Company’s Research & Development activities where data gathered from the well’s expanded logging and coring program will provide critical information into the design and implementation of an optimised fracture stimulation and testing program to maximise productivity and resource recovery.

Halliburton has been awarded the stimulation contract for Lorelle-3H on a fully integrated services contract and Enserve/SLB the testing contract. Halliburton and SLB have successfully executed similar stimulation, completion and testing operations for other operators in the immediate area aligning the contract awards and service provider selection with Elixir’s ‘fast follower’ strategy.



Taroom Trough: ATP2044, EXR:100% and Operator

Nil operations were conducted on the permit during the reporting window.

Taroom Trough: ATP2057, EXR: 50% and Operator for Farm-in Works

During the quarter Elixir via seismic contractor Terrex Seismic acquired 225 km of new modern high resolution 2D seismic across the western side of the Taroom Trough. Approximately 205.4 km of new data has been acquired within the permit with an additional 19.3 km acquired outside the block either; to support imaging of the subsurface within the block or to tie lines into additional wells or seismic volumes.

The data acquired was along the western side of the Taroom Trough and immediately due south of Shell’s permit and area of primary investment. The seismic is also on trend for the same Permian package of hydrocarbon bearing reservoirs observed and measured in Elixir’s Lorelle-3/3H appraisal well.



**The Taroom Trough:
ATP2077 Sub Blocks-A
& B, EXR: 100% &
Operator**

Nil operations were conducted on the permit during the reporting window.

Taroom Trough Basin Centred Gas Play ¹ 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
Total		992	2,641	7,271	9	25	69	1,048	2,792	7,687

ATP2077 Diona Sub Block, EXR: 49% & Operator

During the quarter Elixir as operator prepared for the stimulation and testing of the Diona-1 well. The 3-stage stimulation and production testing is currently scheduled to commence in late April 2026.

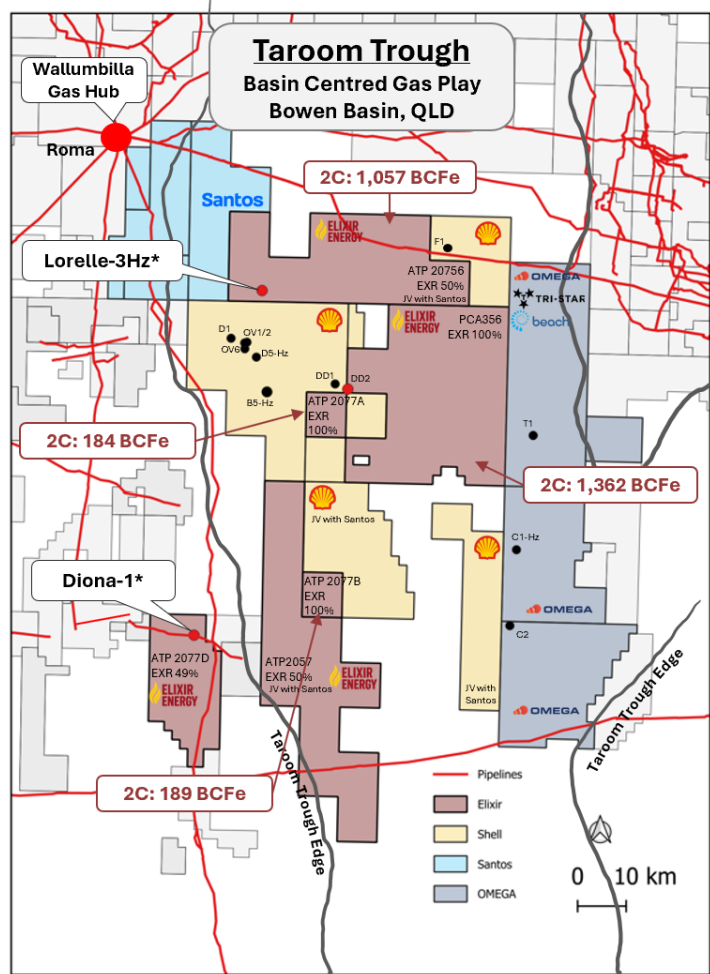
On successful flow testing, Diona-1 may be an excellent candidate to pursue a rapid tie in with early production operations via an extended well test with associated cashflow generation. This is enabled by the proximity of the Waggamba to Silver Springs pipeline (less than 100m

¹ For further information on the Contingent Resources see ASX Announcement released 6 November 2025 titled: “increase in Taroom Trough Contingent Gas Resources”

from the well head) and the corresponding above ground tie in point less than 1,000m from the well's surface location.

East Coast Energy Markets & Significant Relevant Events

- During the reporting period Australia's fuel and energy shortages (which has been brought about via the multiple global conflicts and sustained domestic underinvestment) reached crisis levels with the Queensland Government taking affirmative action. The Queensland Premier David Crisafulli, Minister for Natural Resources and Mines Dale Last, Minister for Local Government and Water Ann Leahy and Assistant Minister for Resources Bryson Head joined the CEO's of Elixir, Omega and VP of Shell in the Taroom Trough to announce the upcoming release of the Taroom



Development Plan and to seek alignment with the Federal Government on the urgency for the development of the Taroom Trough as the East Coast's major source of undeveloped oil and gas. The messages and press conference was broadcast to multiple mainstream media channels and covered by several local and national newspapers.

- The Queensland Government awarded the single Taroom Trough permit from the 2025 acreage bid round which was won in joint venture by Omega Oil & Gas, Tri-Star and Beach Energy. This was the first direct entry for Tri-Star and Beach showing new operators of significant scale entering the Taroom Trough as the reality of the development opportunity becomes better understood by industry participants.
- The Queensland Government announced the release of 5-new Taroom Trough blocks in its 2026 acreage tender. Bids are due in May 2026 with awards planned for later that year in September.
- Wallumbillia firm benchmark spot pricing softened to ~\$10.35 GJ over the quarter reflecting localised supply and demand dynamics and a de-linkage from the perception that LNG markets (where pricing reached record levels due to the global energy issues) drove the price of East Coast gas supplies. This pricing environment is a see-through demonstration of the structurally short East Coast energy market and the underlying investment opportunity at Elixir and within the Taroom Trough for new energy supplies.

Finance & Corporate

During the quarter Elixir received the ~\$2.68 million associated with Tranche-2 of its strategic placement to Omega Oil & Gas and associated capital raise from 2025. Also, during the quarter Elixir executed definitive documentation with Endpoints Capital for a debt facility to provide forward funding for the eligible R&D cost component of the Lorelle-3/3H appraisal. Endpoints Capital has made available a facility of up to \$10 million that will enable Elixir to access up to 80% of its estimated FY26 R&D tax refund in advance, in order to manage its working capital during a period of significant operational activity prior to receiving its tax refund later in 2026.

Elixir's cash position as at 31 March 2026 was \$14.26 million and undrawn R&D facility of \$8.05 million taking available liquidity to \$22.3 million. Elixir has completed the majority of its 2026 capital program (between drilling of Lorelle-3/3H, Teelba 2D seismic acquisition and preparation/contracting for both Diona-1 and Lorelle-3H stimulation and production tests). Elixir is fully funded for all of its remaining activities for 2026 which will see it complete both Phase 1 (Retention) and Phase 2 (Reserve Definition) of its Strategic Plan. As at the time of this report, Elixir has ~218 million in-the-money 12c options outstanding which expire on 17 October 2026 and represent a total of up to \$26 million of possible future cash inflows.

During the reporting period Elixir Energy Director buying included 1,100,000 shares on market by the Managing Director and CEO, Stuart Nicholls, 200,000 shares on market by Non-Executive Director Anna Sloboda, 110,000 shares on market by Non-Executive Director Peter Stickland and 859,268 shares on market by Non-Executive Director Anthony Tarr.

Appendix 5B Disclosures

The attached Appendix 5B includes \$373,000 in item 6.1 to related parties for key management personnel salaries and fees.

By authority of the Board

Stuart Nicholls
Managing Director
& Chief Executive Officer
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Forward Looking Statements

Statements contained in this Report, 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 Presentation and 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.

Effects of Rounding and Financial Data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$ or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
Elixir Energy Limited		
ABN		Quarter ended ("current quarter")
51 108 230 995		31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(262)	(910)
	(e) administration and corporate costs	(186)	(1,171)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	172	319
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(276)	(1,762)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) exploration asset	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(10)
	(d) exploration & evaluation Capitalised	(10,024)	(12,351)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D tax refund)	-	3,861
2.6	Net cash from / (used in) investing activities	(10,027)	(8,500)
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,680	16,616
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(465)	(469)
3.5	Proceeds from borrowings	1,913	1,913
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Share Issue costs	-	-
3.10	Net cash from / (used in) financing activities	4,128	18,060
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	20,570	6,576
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(276)	(1,762)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,027)	(8,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,128	18,060
4.5	Effect of movement in exchange rates on cash held	(130)	(109)
4.6	Cash and cash equivalents at end of period	14,265	14,265

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,235	20,540
5.2	Call deposits	30	30
5.3	Bank overdrafts		
5.4	Restricted cash		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,265	20,575

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	373
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</p> <p>Total payments of \$373k for non-executive director fees and executive salaries.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	10,000	1,958
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	10,000	1,958
7.5	Unused financing facilities available at quarter end		8,042
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>\$10 million R&D facility for up to 80% of the estimated FY26 R&D tax refund.</p> <p>The facility has a drawdown fee of 1% and interest rate of 15.75% that is capitalised until the repayment of the loan. The facility must be repaid the earlier of 28 February 2027 or receipt of the R&D refund.</p> <p>Refer to ASX announcement "R&D Funding Program Update" on 23 February 2026.</p>			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(276)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(10,024)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(10,300)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,265
8.5	Unused finance facilities available at quarter end (Item 7.5)	8,042
8.6	Total available funding (Item 8.4 + Item 8.5)	22,307
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
		Answer: n/a
	8.8.2	Has the Company taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
		Answer: n/a
	8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

	Answer: n/a
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

23 April 2026

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.