

Testing Operations Commence at Diona-1

- Stimulation equipment has arrived and rigging up has commenced at the Diona-1 well site.
- Diona-1 three zone fracture stimulation of the measured Permian net gas-condensate pay plus completion and flow testing operations to commence imminently.
- Testing operations may confirm a greater westerly extent of the Taroom Trough encompassing the Diona gas resource, significantly high grading the sub-block and increasing the overall prospectivity.

Elixir Energy Limited (ASX: EXR, the Company) as operator and 49% holder of the ATP2077 Diona sub-block joint venture (51% XST) in the Surat-Bowen Basin in Queensland provides an operations update on the stimulation, completion and flow testing operations of the Diona-1 well.

Current Operations

Delivery of key equipment for the 3-zone fracture stimulation operations of the net gas-condensate pay measured in the Diona-1 well has occurred with operations to commence imminently. These operations will be followed by the completion of the well with 2-3/8" tubing with a workover rig and then rigging up for a period of flow testing and pressure monitoring.



Forward Plan

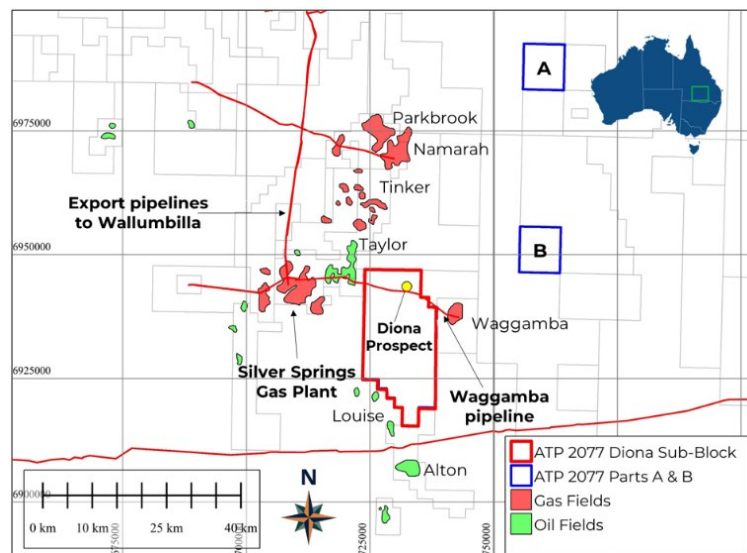
Post fracture stimulation, completion and rigging up of well testing equipment, a flow back and production and pressure monitoring test will commence. These operations are expected to start in approximately a week’s time.

The 3 zones of gas-condensate pay that have been measured are within what is interpreted as over-pressured Permian sands from reservoir units that have produced locally or tested successfully from within the Taroom Trough. Collection and testing of hydrocarbon samples and measurement and interpretation of flowing pressures may provide the critical data required to evaluate the resource potential of the Diona sub-block. This may include the information required to confirm that the well in fact sits inboard of the western edge of the Taroom Trough which will increase the overall resource potential and prospectivity of the area. On success of these objectives, Elixir’s significant Taroom Trough acreage would increase with the addition of a percentage of the gross 375 km² (93k acres) sub-block. This would also have a corresponding impact on Elixir’s Taroom Trough resource position.

About Diona-1

Elixir Energy was fully carried for the drilling of the Diona-1 exploration well by Xstate Resources Limited (XST) who executed the drilling program as part of the transaction agreed in 2025.

Diona-1 is located at (27° 37' 14.268" S, 149° 21' 28.476" E) between the Silver Springs Gas Plant and the Waggamba gas field in the Surat-Bowen Basin of Queensland and adjacent to the Waggamba to Silver Springs gas pipeline. Should the well test successfully, there is potential for a rapid path to market given the Waggamba pipeline is less than 100m from the well pad (with an above ground tie-in point approximately 1,000m away). This pipeline connects via the Silver Springs Gas Plant to the Wallumbillia Gas Hub, the spot pricing point for eastern seaboard gas sales.



ATP2077-Diona Sub Block (only) Equity Interest

EXR: 49%

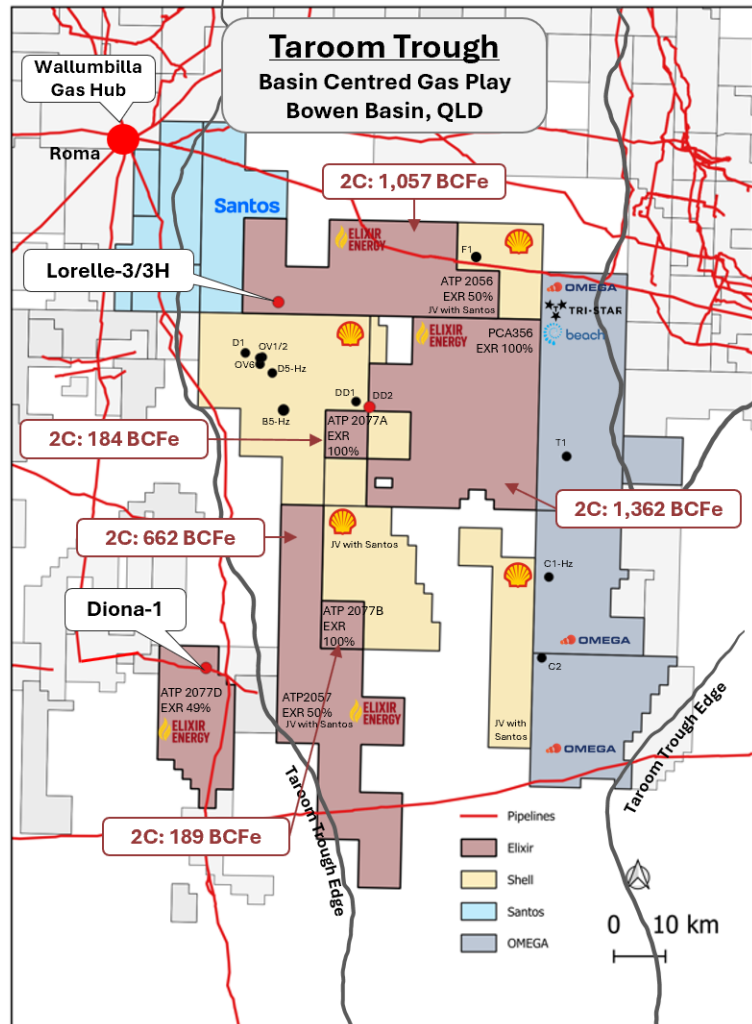
XST: 51%

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the exciting Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is highly advantaged by its immediate proximity to the Wallumbilla 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 industry of Queensland. Elixir is aiming to appraise its ~3.5 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centred Gas Play and demonstrate Reserve conversion and a path to commercial production operations.

By authority of the Board

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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

¹ For information on the Company's Contingent Resources please refer to the Company's announcement '24% increase in Taroom Trough Gas Resources' dated 24 April 2026

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.