

Diona-1 Update

- Stimulation of the Diona-1 exploration well is complete with positive indications observed throughout the operations.
- Milling and completion operations are under way with flow testing to follow.

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

Post rigging up the fracture stimulation spread, all target zones within the Diona-1 well have been successfully stimulated with equipment now de-mobilised. During the flowback period post stimulation, the presence of gas was observed along with the return fluids. This hydrocarbon observation bodes well for the flow testing phase of the operations.



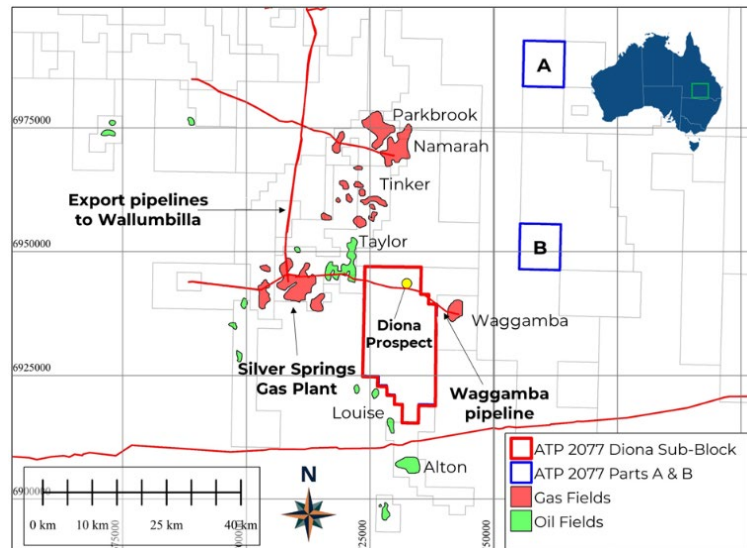
Forward Plan

The coiled tubing unit is finalising the milling operations before demobilising for the workover rig to commence rigging up and the running of the production completion. Post the installation of the completion, the flow testing and pressure monitoring operation will commence.

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 Wallumbilla 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

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

investment across the Basin Centred Gas Play and demonstrate Reserve conversion and a path to commercial production operations.

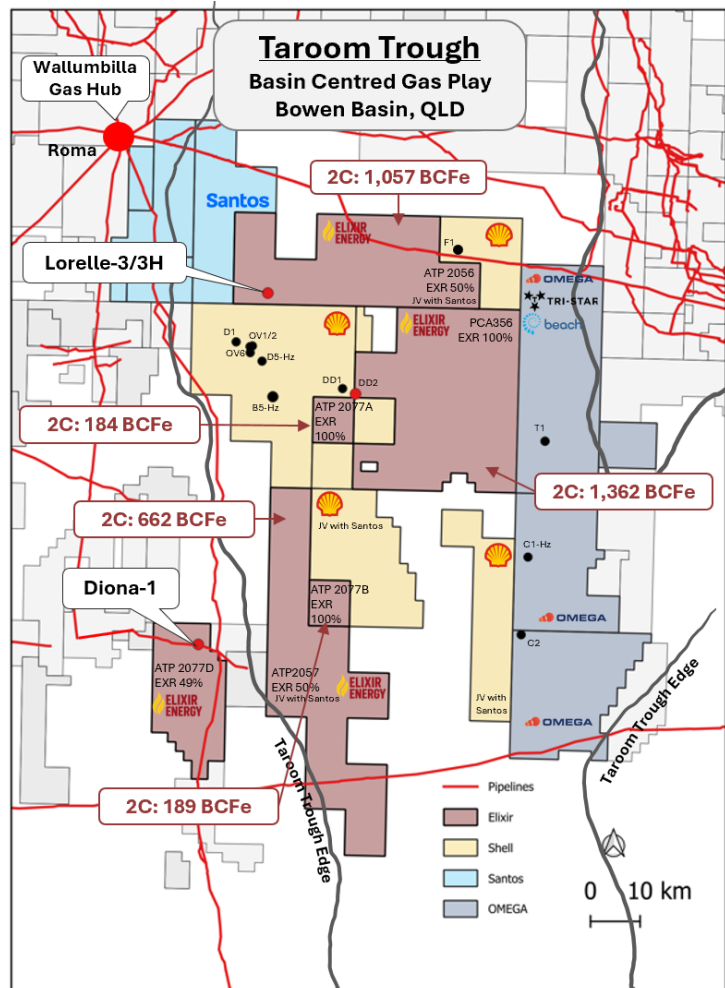
By authority of the Board

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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 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



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