

Diona-1 Flow Testing Update

- Stimulation and completion of the Diona-1 exploration well has been successfully completed and flow-back and clean-up operations have begun.
- Diona-1 is currently flowing gas and stimulation and completion fluids to surface at a FTHP of 735 psig on a 20/64th choke. Fluid production is expected to decline over the next phase of the test as the production stream is diverted to the measurement equipment.

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 interim update on the flow testing operations of the Diona-1 exploration well.

Current Operations

The Diona-1 exploration well has been successfully stimulated across its identified Permian net gas pay and completed with 2-3/8" tubing with sliding sleeve completions. The workover rig and ancillary equipment is being demobilised from site and the well testing package has been rigged up. The well was opened late on Sunday afternoon (10 May 2026) and Diona-1 commenced free flowing its completion and stimulation fluids back to surface. Currently the



well is in the flow-back and clean up phase with the production stream bypassing the measurement equipment. Positively Diona-1 is already flowing gas and condensate (along with stimulation and completion fluids) with a flowing tubing head pressure (FTHP) of 735 psig through a 20/64th choke.

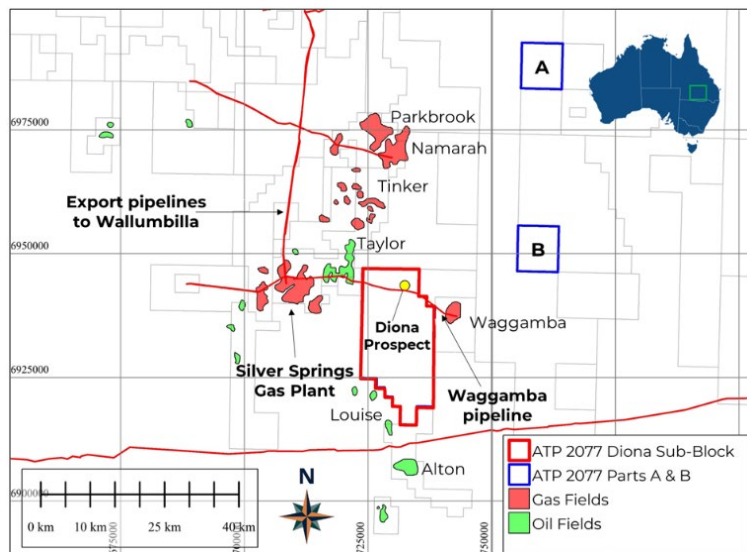
Forward Plan

Diona-1 will continue to unload its stimulation and completion fluid before it is expected that gas and condensate will displace and dominate the overall production stream. At the time of this occurring, the production stream will be diverted to the measurement equipment and commencement of the multi-rate and pressure monitoring phase will occur.

About Diona-1

Elixir Energy was fully carried for the drilling of the Diona-1 exploration well by Xstate Resources Limited (XST) 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 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 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.

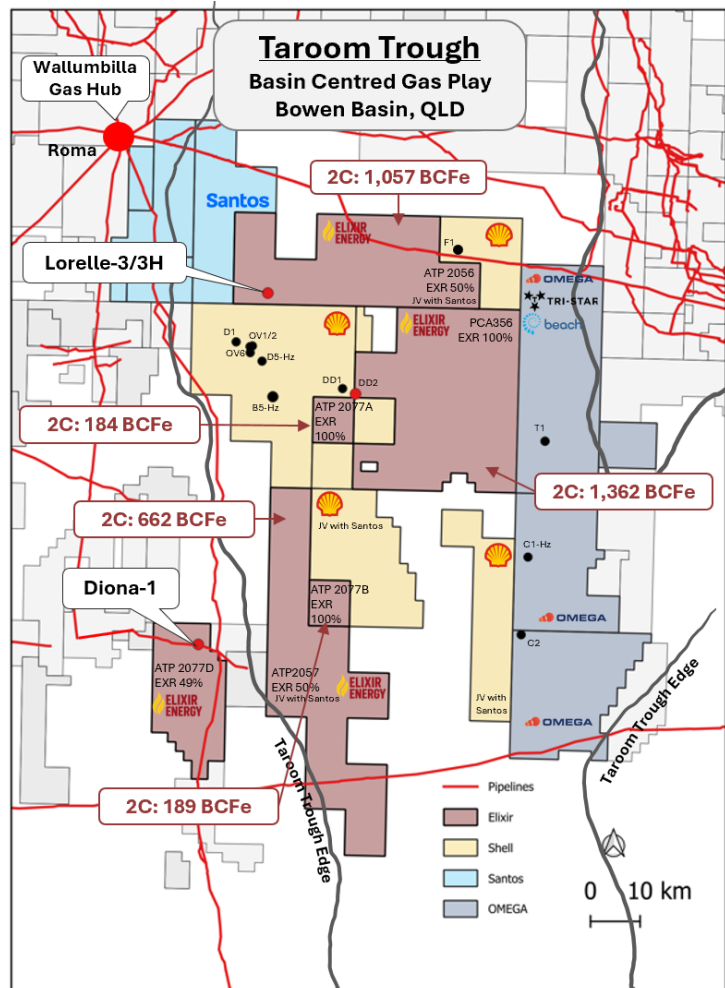
By authority of the Board

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 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



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

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.