

**Sproule
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**ELIXIR
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**AEP Technical & Business Forum
21st May 2026**



The Taroom Trough a Montney sized Opportunity

Stimulation at Diona-1 May 2026

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Our technical and commercial capabilities enable you to meet the demands of running your business.

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From exploration to operation, from the boardroom to site.

The Taroom Trough – Australia’s Next Major Energy Supply

1. Proximity to Infrastructure & Markets

- On the doorstep of the Wallumbilla Gas Hub, the gateway to the structurally short domestic market
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby dedicated pipelines
- Two refineries within QLD for oil and condensate sales

2. Scale & Maturity

- Independently certified multi-TCF and C-mmbbls Resource play
- Significant flows of gas and oil already recorded and likely commercial in nature
- Commercialisation being led by a Supermajor

3. Quality & Cost

- Gas quality better than pipeline spec, oil/condensate high quality
- Sits amongst prolific CSG industry with broad oilfield services availability

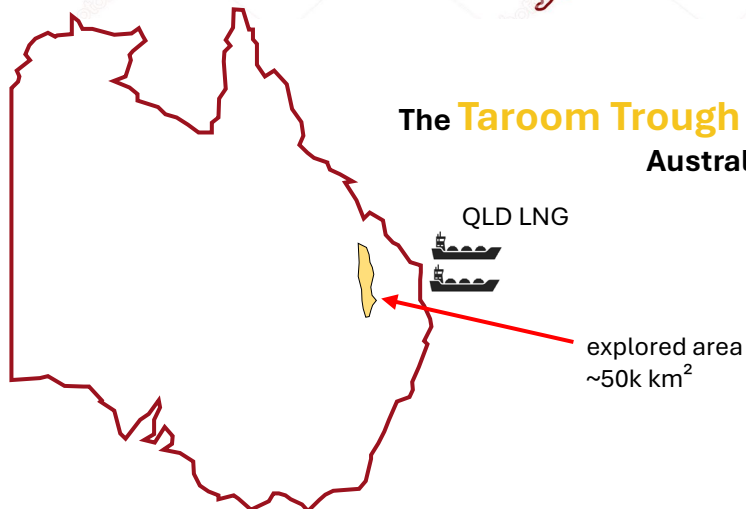


The Taroom Trough is a Montney sized opportunity

The **Montney** Play in Canada



The **Taroom Trough** in Australia



The break-throughs and success of the prolific Montney were nation and industry building for Canada's energy security and the creation of their LNG export opportunities.

- The Montney was brought about by a technological revolution in drilling and completions from the US.
- The Taroom Trough is geologically similar to the basin centred gas play within the Montney with similar geographical size.
- The Taroom is Australia's Montney and multi-TCF solution to the missing future source of supply.
- Alberta to Queensland: the dominant operators of the Montney play include Shell, Conoco Phillips, Kogas and Petronas amongst others. These operators are major players in QLD and also own the LNG infrastructure in Gladstone, QLD.

Common owners of Montney production and Queensland LNG Projects



The older sister from Canada

Taroom

Montney

Reservoir Type	Tight sandstones	Siltstone & sandstone with some distal shale
Play Type	Basin Centred Gas + Tight Gas Sands	Basin Centred Gas + tight gas & liquids-rich siltstone
Age	Permian & Triassic	Triassic
Source	Permian coal measures	Interbedded Montney Shale
Reservoir Depths	2,800-4,000m	1,500-4,000m
Temperature	100-140°	60-82°
Pressure	Over pressured 5,000 – 9000 psi	Over pressured 4,000 - 9,000psi
Pressure gradient	0.6 – 0.9	0.7 – 0.9

The geological setting of the Taroom Trough is sufficiently analogous to the Montney that the study of its technical and commercial evolution is warranted

A well drilled path

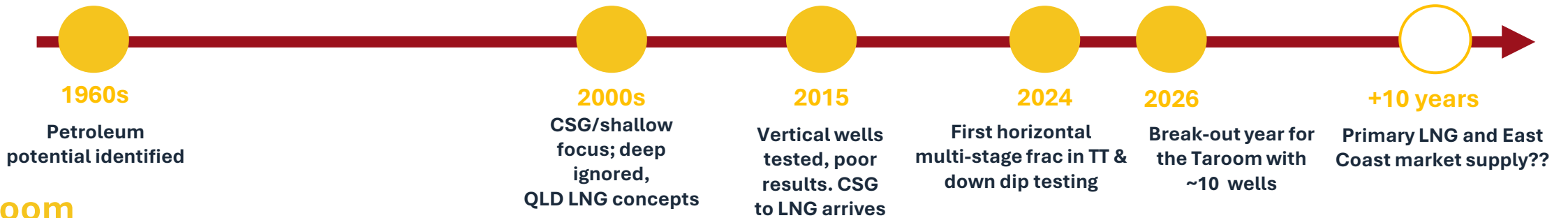
We are here...

Play unlocked,
rapid growth begins

Montney



Taroom



Market settings before the drilling boom

Price of gas in Canada (mid-2000's) before horizontal drilling arrived

\$8 GJ

The Montney's paradox was that the technology that unlocked the resource also flooded the market and crashed the price, precisely because there was no export outlet. That problem wasn't solved until LNG Canada came online

Price of gas in Canada by 2012, \$3 GJ today

\$2 GJ

Price of gas in Brisbane in 2025

\$13 GJ

Australia's east coast is in the opposite position right now, there's a supply deficit and existing pipeline infrastructure, so Taroom gas has a ready premium market to flow into from day one, a far more favourable starting position than the Montney faced.

???

The four-stages of Montney D&C success which can be replicated in the Taroom

1

Get the productivity up

application of horizontal drilling and multi-stage stimulation

2

Get the recovery up

number of stages, optimisation of stage spacing, proppant intensities and types and length of horizontals

3

Get the costs down

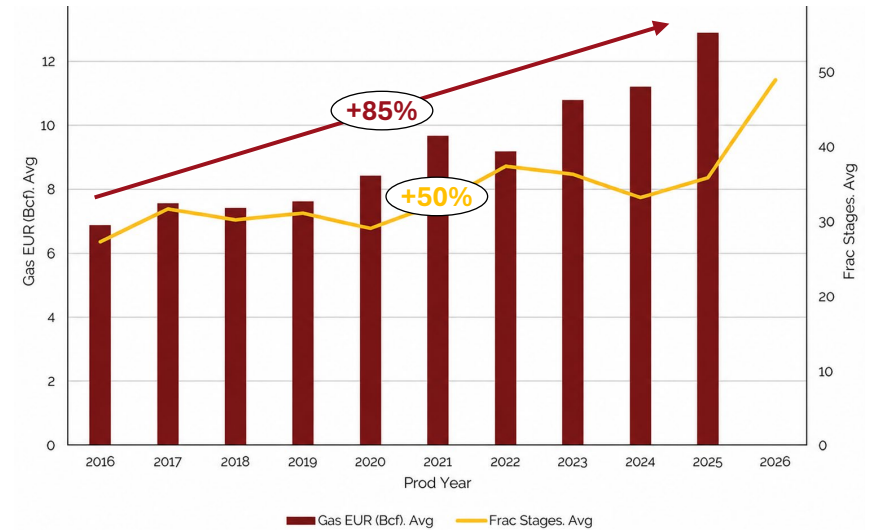
apply the economies of scale and repeatability to drive efficiency gains and bulk purchasing benefits

4

Focus on the areas of best economics

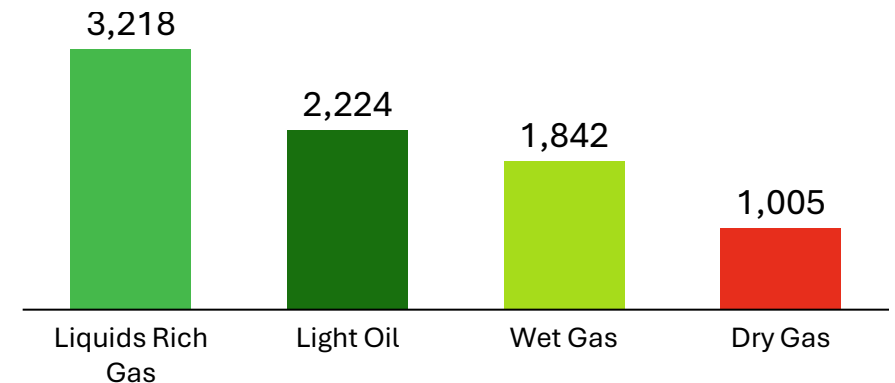
chase the best reservoir or the particular commodity exposure (gas v oil). Gas with oil preferred from value and completion cost

Gas EUR- Frac Stages v Prod Year (wet gas wells)
85% productivity inc with only a 50% inc in stage intensity¹



Montney well count by target phase (2016-26)

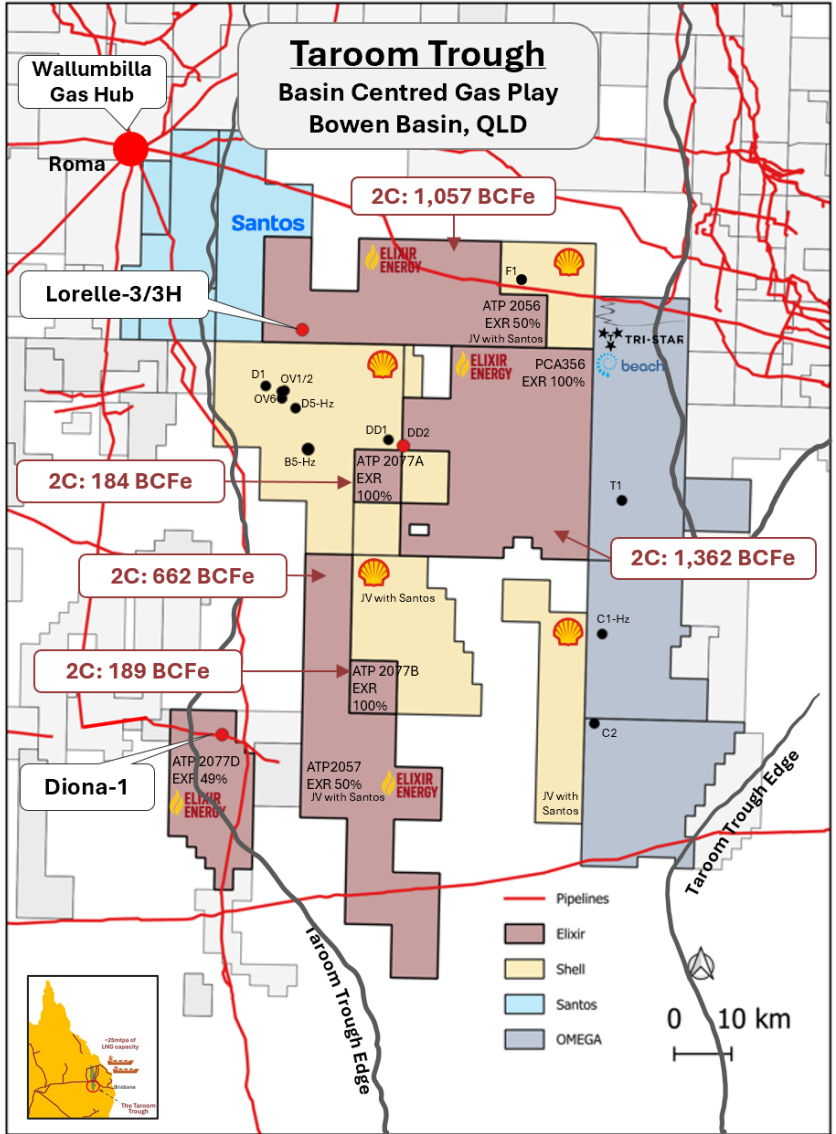
Total 8,289 Hz wells¹



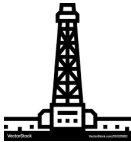
Liquids rich gas preferred as the gas provides natural lift and liquids provide the cream to the economics

¹Source: Sproule ERCE database

2026 the breakout year for the Taroom



Elixir's Lorelle-3H flow test likely to be a historical moment for Taroom development cadence

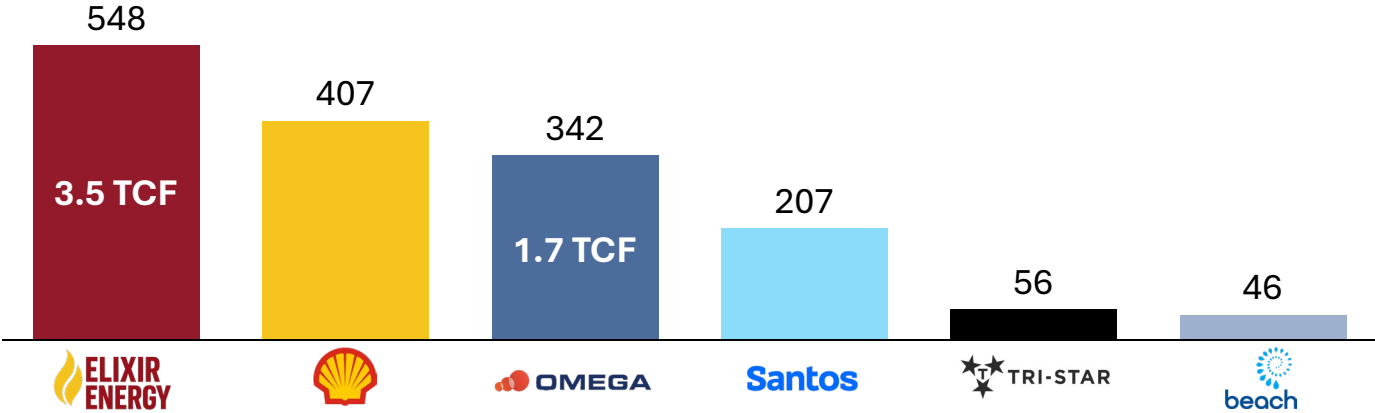


The Taroom Trough is experiencing a step change in activity with ~10 wells being executed in 2026

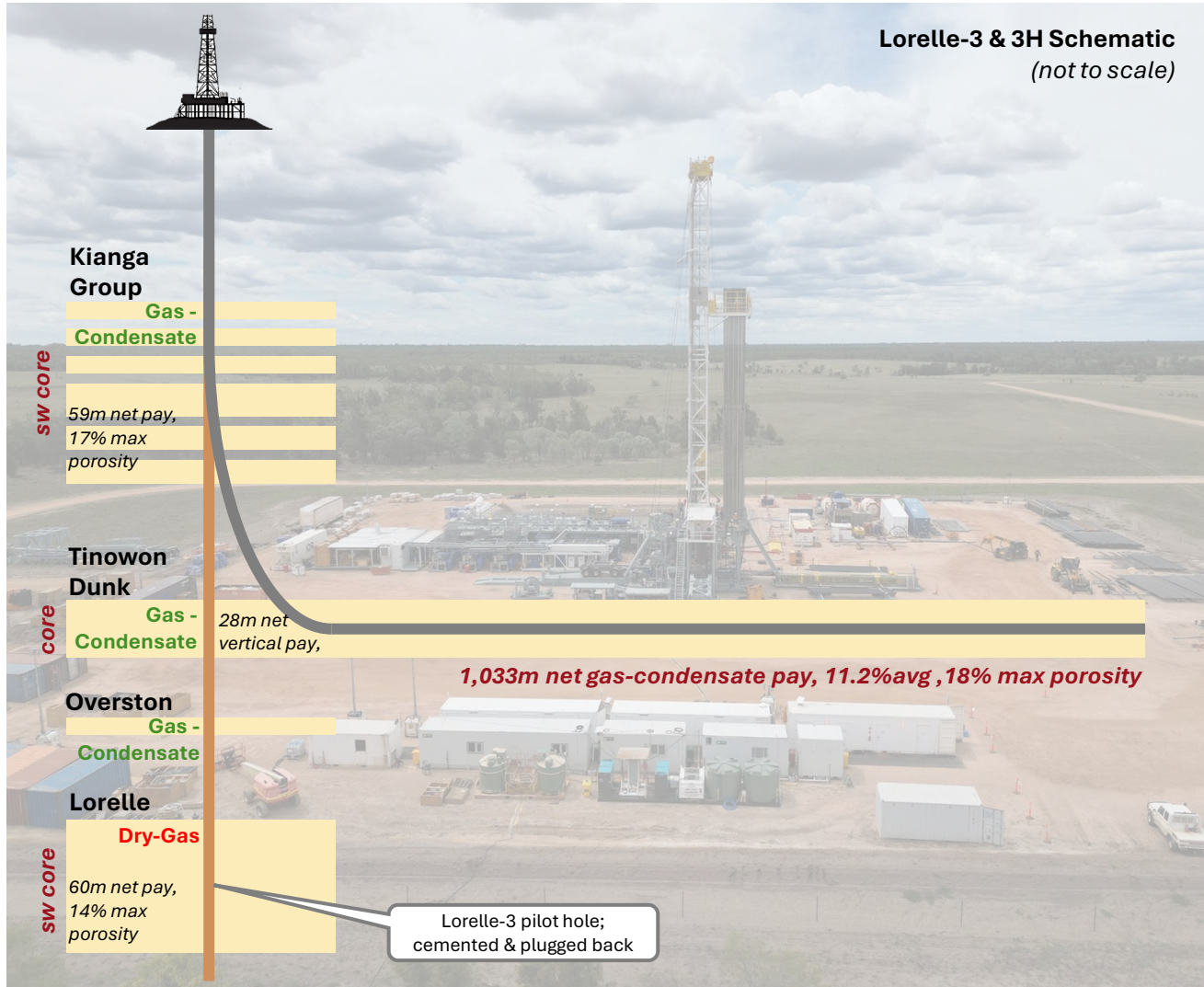


The QLD Government is releasing its *Taroom Development Plan* in order to accelerate development timelines and start production sooner

Taroom Trough net thousand acres direct ownership and published independently certified 2C Contingent Resources

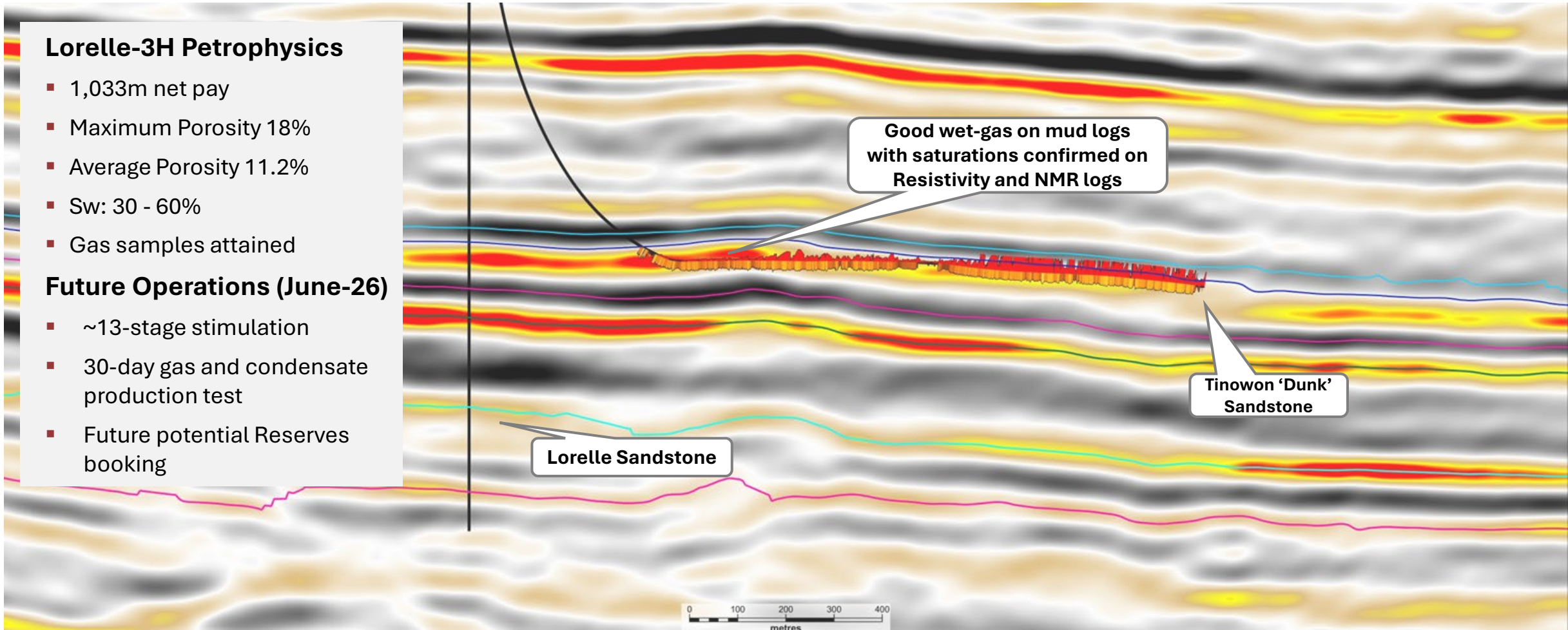


Lorelle-3 a defining moment for the Taroom



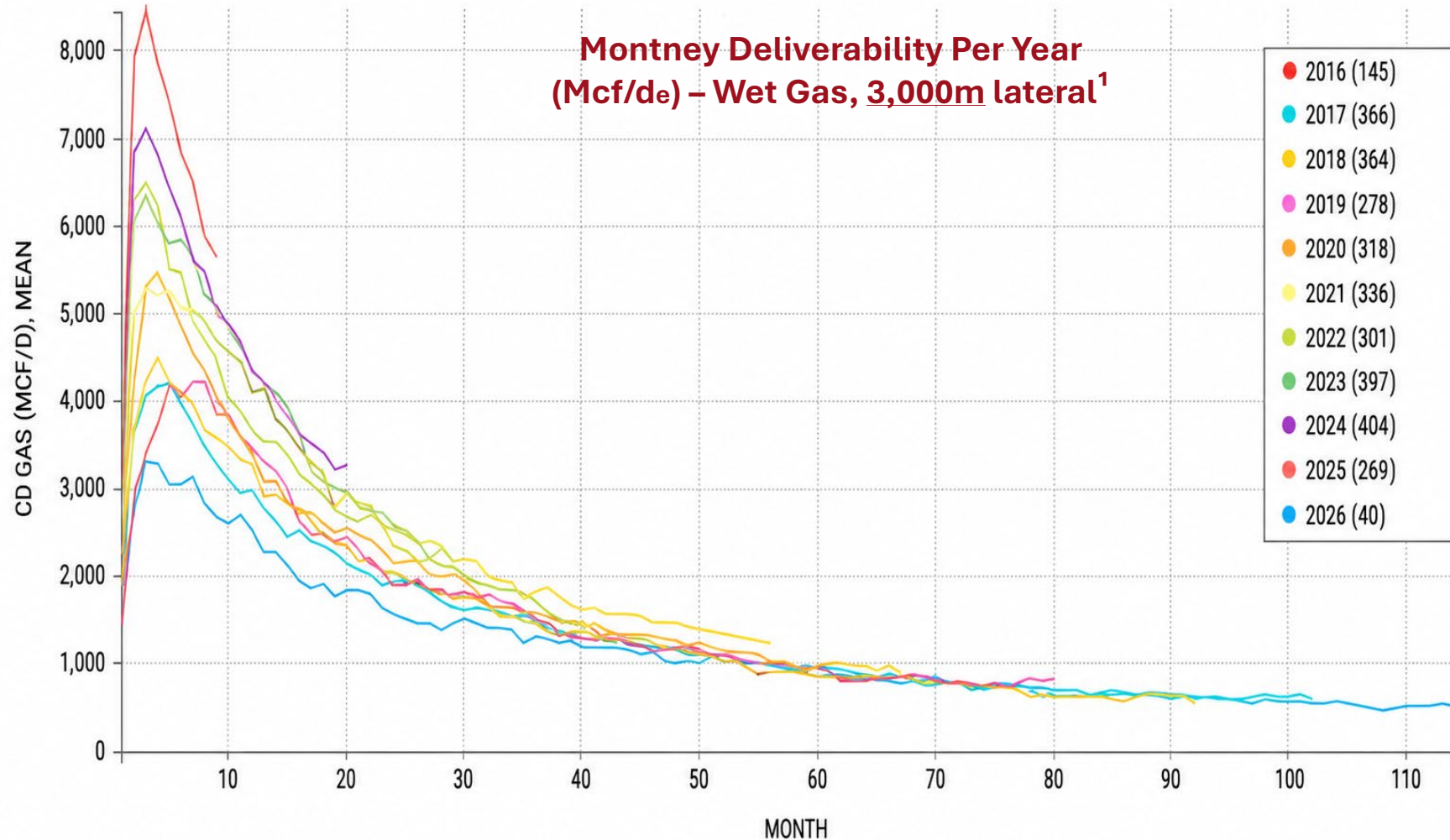
- Best in basin execution. Longest lateral length executed, completed a complex scope (whole core, no MPD, pilot to lateral etc).
 - Cost effective: inclusive of vertical, dedicated R&D associated scope was \$15.7m to drill, abandon-vert, case and suspend. 5,691m completed in 46 days.
- L3 has confirmed **148m of net gas pay** across the 4-main Permian reservoir units.
- Primary target and all secondary targets successful.
- Significant upside result in the Lorelle Sandstone which is anomalous in comparison to what has been observed to date.

Lorelle-3H: Homogeneous Reservoir Results with Seismic Conformity



The Tinowon Dunk Sands are observable on 2D seismic. Lorelle-3H proved the correlation is strong, this bodes well for being able to map this advantaged play across the Taroom.

Today's Montney Benchmarking, what does a good Taroom well look like?



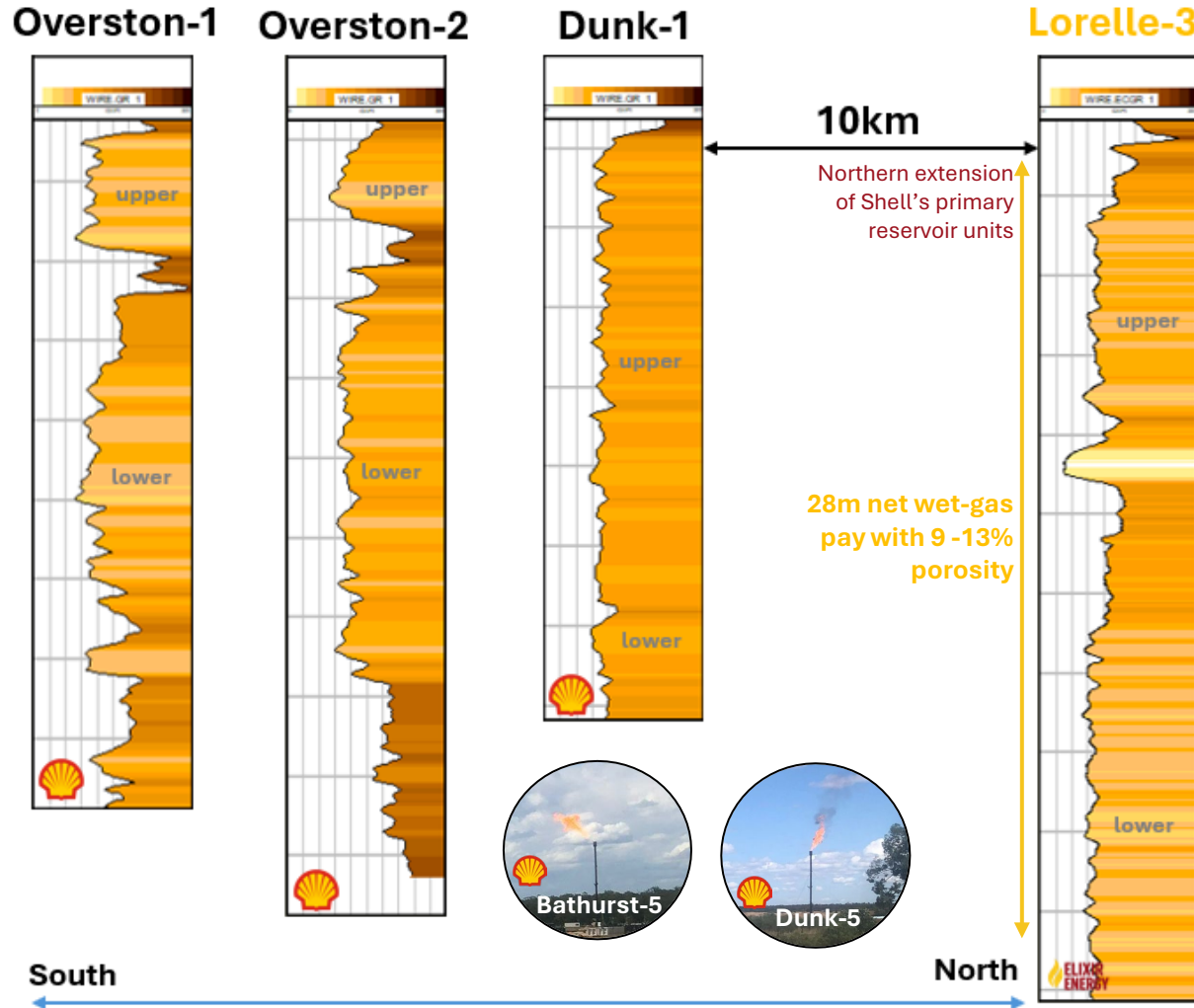
The average Montney well drilled over the last 10-years has an¹:

- Spacing of 350m
- 3km lateral section
- 9.2 BCF EUR
- Peak IP rates have risen over 10-years of optimisation from ~3 mmscfd to >8mmscfd
- Reservoir landing zone thickness 25m

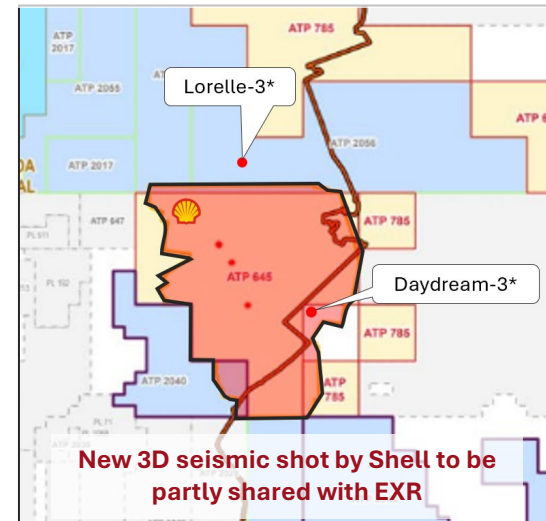
Lorelle-3H (~1,200m) modelling supports favourable results versus the Montney's most recent wells that are on average 2.5x longer than Lorelle-3H

¹Source: Sproule ERCE database

Lorelle-3's Dunk is regionally significant



Shell's new 3D seismic polygon which ingresses into the two of EXR's blocks. EXR has executed data trade with Shell.

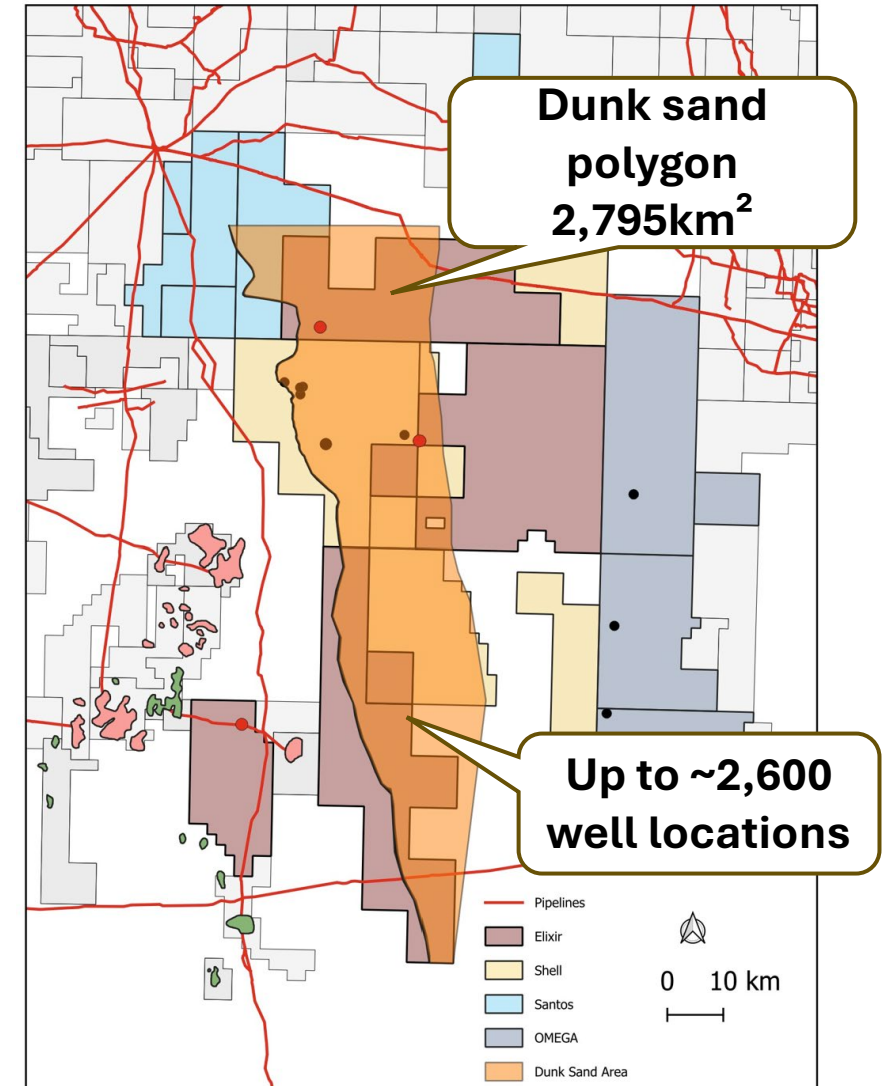


- Lorelle-3H compares very favourably to all other penetrations of the play to date.
- Shell continues to invest in new appraisal drilling and a huge 3D seismic campaign next door.

The Dunk Sand play is material in its own right when comparing to Montney analogues

- Elixir has been able to map 2,795 km² of prospective Dunk sand area using offset wells, public seismic plus its proprietary L-3 logs and its recently acquired Teelba 2D seismic.
- Elixir has 1,137km² of exposure to this key wet-gas area or 40% of its total acreage.
- Montney average wells with 25m of similar net reservoir, 350m spacing and 3,000m lateral sections yield an average recovery of 8.76 BCF_e/km². (9.2 BCF_e per well)¹
- Applying this analogue would imply that the mapped Dunk polygon could contain up to 24 TCF_e of recoverable gas and condensate alone. This is ~10 TCF_e over Elixir's acreage.
- Lorelle-3H (1,157m in 28m of Dunk sand) to prove it. But don't forget the Kianga Reservoirs and Lorelle Sandstone as well!

Will **Lorelle-3** to potentially unlock the path to **24 TCF_e** regionally?? We are all watching and waiting...



Taroom v Montney Conclusions

Lessons from the Montney success story

1. Multi-stage horizontal fracking transformed Montney from stranded to world-class.
2. Early estimates materially underestimated recoveries because completion technology evolved so rapidly.
3. Following the play book quickly will rapidly lower the costs: tech iteration, infra buildout, bulk drilling, then data driven sweet spots.

*However, the Taroom should be **faster** and more **profitable** to reach the same point, why?*

Technology

N. American drilling and completion technologies have advanced significantly in efficacy, efficiency of deployment and substantial reduction in costs already.

Infrastructure

All of the infrastructure required for the Taroom's gas and oil products to reach its markets on scale are already in place

Markets

The Taroom will not suffer the same success paradox; as the Taroom already has immediate access to:

1. A large structurally short domestic gas market that will likely grow in deficit
2. Local refining capacity that has no domestic crude supply
3. International gas markets via 6 trains of LNG needing supply now or backfill

The only thing standing in our way is ourselves...but Queensland seems determined to apply the shepherd

Queensland premier calls for fast-track of oil projects amid fuel crisis

By state political reporter Jack McKay and Aisling Brennan

Oil and Gas

Wed 8 Apr

'We're right on the cusp'



Richard Cotton says that energy is 'the something really good' in the current trough. (ABC News Chris Hillier)

Queensland asks federal government to speed up Taroom oil approvals

Angela Macdonald Smith and Britanny Levinson

Apr 8, 2024 - 5:00am

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5 min

'We sign, you drill': Crisafulli wants fast track to tap Singapore-size oil lake



Krishna Venkatesan says 'it's early days' and they don't know how much oil is there. (LinkedIn)



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Taroom Trough unlocking Australia's first domestic oil supply in half a century

Queensland is unlocking the development of Australia's first oil field in 50 years at the Taroom Trough, to bolster the nation's long-term fuel security, with streamlined support under a new Taroom Trough Development Plan.

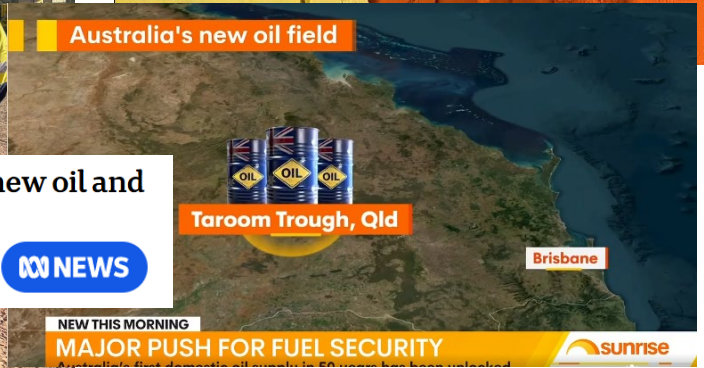
The first barrels of oil from the Taroom Trough are now making their way into the domestic fuel supply with Shell producing 200 barrels of high-quality crude oil a day, which is being refined at IOR's Eromanga refinery, and produced into diesel.



Queensland government appoints tenderers for new oil and gas exploration in Taroom Trough

By Grace Nakamura | By Brandon Long | ABC Southern Qld | Oil and Gas

Tue 10 Feb





Dunks Sands from Lorelle-3H



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Appendix: Resource Information & Cautionary Statements



Taroom Trough BCG Play										
Working Interest		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 2077A	100%	68	173	439	1	2	5	72	184	471
ATP 2077B	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	473	1,058	2,287
ATP 2057	50%	206	633	1,835	1	5	29	211	662	2,011
Total		1,198	3,274	9,106	10	30	98	1,260	3,455	9,701

Notes: 1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as “Development Unclassified”. 2. Totals added arithmetically and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2077 have been evaluated by Sproule ERCE in a report dated 5 November 2025. 5. Basin Centered Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by Sproule ERCE and announced to the ASX. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

The effective date of the Sproule ERCE Contingent Resources is 5 November 2025.

The production method will be by stimulated vertical, deviated and horizontal wells. As the gas is considered low impurity, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications.

BCF means Billions of Standard Cubic Feet and mmbbls means Millions of Barrels.

The totals are based on arithmetic aggregation of reservoir estimates. It must be noted that the 1C estimates may be conservative and the aggregate 3C estimates may be optimistic due to the portfolio effects of arithmetic summation.

Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.

The data used to compile the independent contingent resources report includes detailed geological interpretation of seismic, well, core and test data within the region. ERCE has used standard petroleum evaluation techniques in the preparation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbons. The accuracy of estimates of volumes of gas is a function of the quality and quantity of available data and of interpretation and judgment. While the estimates of contingent resources presented herein are considered reasonable, these estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. There is no certainty that it will be economically viable to produce any portion of the contingent resources.

This document contains forward-looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially.

The technical information provided has been reviewed by Mr Matt Wright, GM Subsurface & Explorations at Elixir Energy Limited. Mr Wright is a qualified geologist with over 19 years technical, commercial and management experience in exploration for, appraisal and development of oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Wright is a member of the Petroleum Exploration Society of Australia and consents to the inclusion of the information in the form and context in which it appears. Sproule ERCE is a globally recognised, independent Reserves and Resources auditor with over 70 years of experience. With a team of over 150 full-time technical staff, Sproule ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. Sproule ERCE has offices in Canada, UK, Netherlands, Malaysia, Mexico, USA, and Perth Australia

Appendix: Forward Looking Statements

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.