ASX ANNOUNCEMENT

6th July 2026

Lorelle-3H commences transition into gas flows

- Lorelle-3H plugs milled and flow back operations on track with targeted bottom hole draw down profile demonstrating potential for strong well performance.
- Lorelle-3H commenced flowing background gas shortly after beginning flowback where stimulation fluid recovery rates have been within the modelled ranges. Fluid rates are declining as gas rates move higher with the start of the gas-condensate production test to commence shortly.
- Sustained gas breakthrough occurred after only 5 days of cleanup with gas rates increasing and flowing well head pressure increasing.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an operational update on the high impact Lorelle-3H appraisal well in ATP2056 within Queensland's Taroom Trough.

Completed Operations


Sustained gas flows at L3H
5th July 2026

Elixir successfully milled out the stage plugs from the 12-stage fracture stimulation of the Lorelle-3H appraisal well and on Monday 29 June 2026 Elixir commenced the slow and controlled drawdown of the well through a 12/64th choke. The drawdown profile has been in line with recent SLB testing studies that indicated a daily maximum of ~400 psi (bottom hole pressure) reduction was best practice. Returns of liquids have been observed as clean stimulation fluid with no solids (sand/proppant) in train providing confidence in the executed method and that all fracture stimulation stages are settling into place as designed. On Saturday 4 July 2026 official gas breakthrough and sustained gas flow occurred at a bottom hole pressure of 6,300 psi which is only a minor underbalance and draw down on the reservoir pressure of 6,350 psi. This is a positive indication of the well's future productivity index.

Flowing well head pressures started at ~3,200 psi with approximately ~1,600 bbls/d of fluid and then declined to ~1,680 psi with approximately 800 bbls/d before commencing a rise to 1,770 psi (as at this morning) and continuing to do so. Gas flows have risen over this same period and Elixir is observing an inflection of fluid and gas flow as the dominant production phase slowly transitions from fluid to gas. The further fluid recovered prior to drawing the well down will ultimately benefit an optimal peak gas production rate and ultimate recovery of the well and as such Elixir is pleased with progress to date which is indicating the potential for a strong performance when the well is opened up and drawn down further.

Forward Program

Elixir will continue the flow back and upon observation of the critical dominant phase change (fluid to gas), Elixir will start to bean up the choke of the well and commence the production testing. This test will continue throughout July where peak gas-condensate rates will be observed and along with any initial decline of the well with its exit rates. Elixir will provide an update when peak rates are achieved.

About Lorelle-3

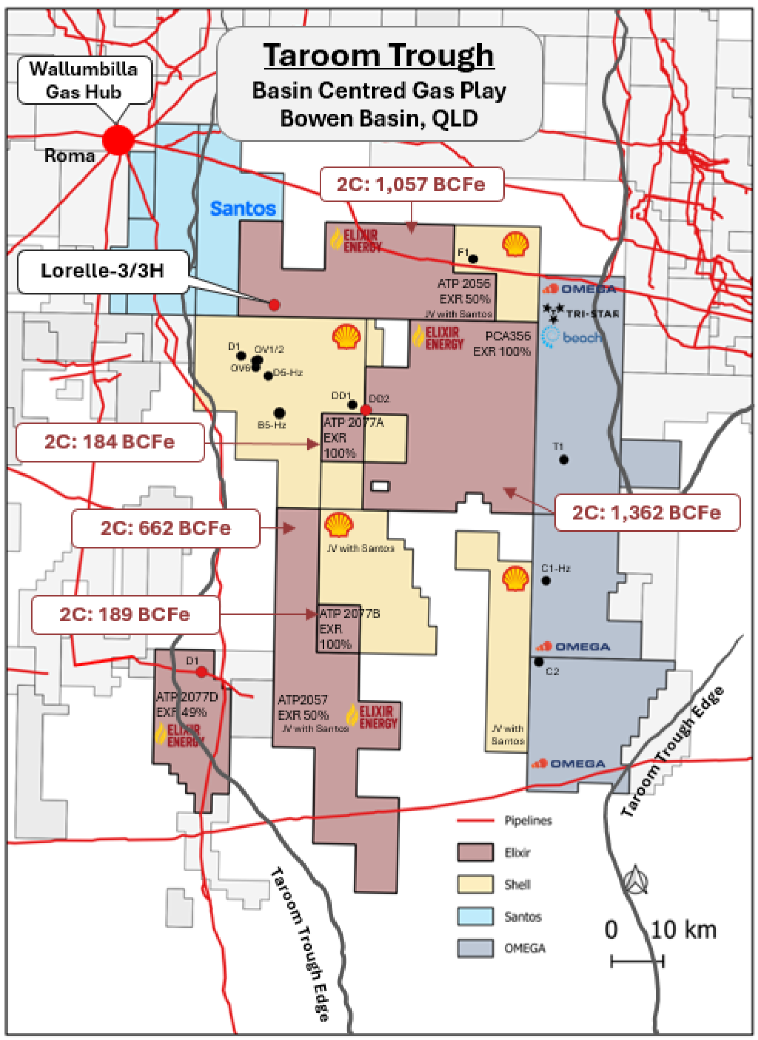
Lorelle-3 (L3/L3H) in ATP2056 (50% Elixir and operator of the L3/L3H appraisal well, 50% Santos Limited and operator of the permit thereafter) located at 26° 58' 40.184"S, 149° 29' 15.986"E was drilled in two-phases. Initially the pilot hole was drilled to 3,580m total vertical depth and collected core and logs in an expanded evaluation program across the various Permian sandstone reservoirs within the Taroom Trough (Bowen Basin). The petrophysical results were above expectations and demonstrate multiple thick gas and gas-condensate bearing reservoirs as viable appraisal targets amongst the 148m of measured net gas-condensate pay. Elixir completed the second phase of the drilling campaign which included the placement of a 1,157m horizontal sidetrack into the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth below rotary table) which has been cased and stimulated across 12-stages for production testing.

The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that have supported the design and execution of an optimal stimulation. The Tinowon 'Dunk' Sandstone horizontal and flow test is designed to demonstrate commercial flow rates of gas and condensate from the Basin Centred Gas Play and then lead into a possible maiden Reserve conversion of the underlying Contingent Resource.

The L3/L3H appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion, stimulation and testing of the well, are eligible for up to a 48.5% refund via the Advanced Finding that Lorelle-3 has qualified for under the Federal Governments Research and Development Tax Incentive and tax return process.

L3H which is proceeding to flow testing imminently has the following objectives:

1. Proving that gas and condensate can be flowed at rates and pressures from multi-stage stimulated horizontal wells in the Tinowon 'Dunk' Sandstone to support a commercial development;
2. Supporting modelling that recoveries of commercial quantities of gas and condensate from multi-stage stimulated horizontal wells in the Tinowon 'Dunk' Sandstone can be achieved.
3. Measuring gas and condensate ratios and compositions to support preparatory works for development.
4. Measuring and recording pressures, temperatures and other key flowing conditions in order to support the preparatory work required for development.



L3 is a watershed moment for the Taroom Trough demonstrating both a northern extension of Shell's primary area of operations and drilling/testing results within the Tinowon 'Dunk' Sands. L3H is the first horizontal well drilled and to be tested outside of the Shell acreage on the upper western flank of the Taroom Trough with the results to date validating the value, quality and materiality of Elixir's substantial Taroom Trough acreage position.

About Elixir Energy Limited

Elixir Energy Limited is the largest acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is a multi-TCF Basin Centred Gas Play and 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 gas industry of Queensland. Elixir is aiming to appraise its ~3.5 TCF[1] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

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 release, 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

[1] For further information on the Contingent Resources see Elixir Energy's FY25 Annual Report and the release dated 6 Nov 2025 'Increase in Taroom Trough Contingent Gas Resources'

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 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.