ASX ANNOUNCEMENT

15th July 2026

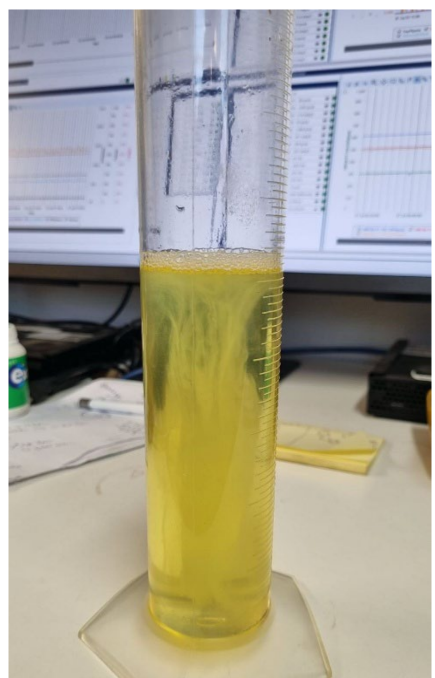
Lorelle-3H flow testing update

- Lorelle-3H has completed initial clean-up phase and recovered ~32% of its stimulation fluid observing dual phase rates of up to 1,700 bbls/d of fluid and gas rates up to ~3 mmscfd. This degree of productivity during this phase of the flow-back bodes well for the potential of the Lorelle-3H well.
- Surging of gas and fluid as production has been ramped up necessitates the running of the preprepared tubing to stablise flows, this will occur over the next several days before recommencing the cleanup and flow testing.
- Gas and condensate samples collected for compositional analysis.

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

The Lorelle-3H well has largely completed its clean-up phase, having safely produced back 32% of the injected stimulation fluids, which is high when compared to offset data and indicating good connectivity with the reservoir. During this phase the well has been in a sustained dual phase production, producing back both stimulation fluids and gas/condensate up the 4-1/2" casing. Zero sand/proppant production has been observed which indicates the fracture stimulation network remains in place.


Condensate sample from Lorelle-3H

Field measurements of the gas production have confirmed low impurity gas with 1% or less of CO_2 and 0% H_2S. Gas and condensate samples have been collected and sent to the laboratory for compositional analysis.

Water rates have been observed up to 1,700 bblsd and gas rates up to 3 mmscfd when on a 24/64 choke with flowing well head pressures of ~750-1,500 psi (where fluctuations indicate the well bore remains fluid filled). These rates have been measured during unstable flow and surges as different stimulation zones of the well enter gas-condensate production whilst others remain in fluid flow back. As these surges have become significant in movement and can have short term instantaneous impacts on bottom hole pressures (which can cause condensate dew pointing and drop-out and create instability in the fracture network as seen at Daydream-2) the decision has been made to run the planned and preprepared 2-3/8" tubing string to pacify the surging and allow the well to be opened up past this choke setting and move into a uniform single phase flow. The well will be shut in during this period of time which will also allow further soaking of the stimulation fluid away from the well improving near well bore permeability, which may further enhance the ultimate productivity of the well.

Forward Program

Elixir has shut in the Lorelle-3H well and is preparing to run the 2-3/8" tubing string which is envisaged to take up to 7-days. Post the running of this completion, production testing will recommence and the well will be opened up looking to achieve its maximum gas and condensate production rate.

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.

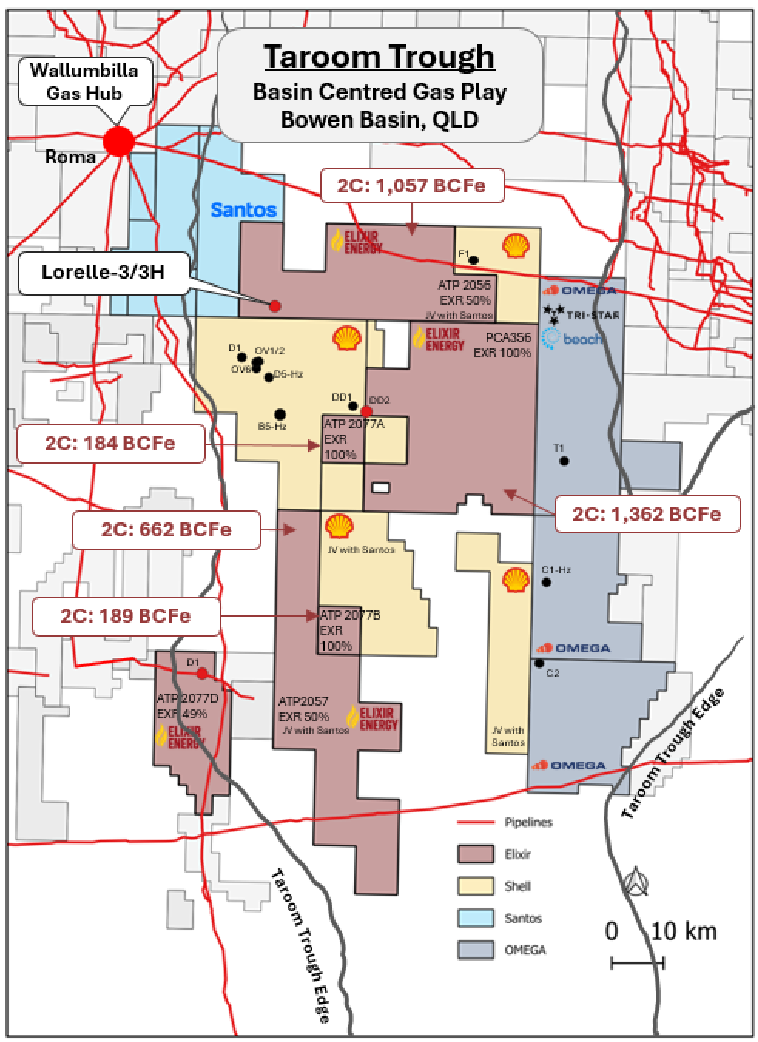
The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that have supported the design and execution of an optimal stimulation. The Tinowon 'Dunk' Sandstone horizontal and flow test is designed to demonstrate commercial flow rates of gas and 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 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

[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'

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.