ASX ANNOUNCEMENT

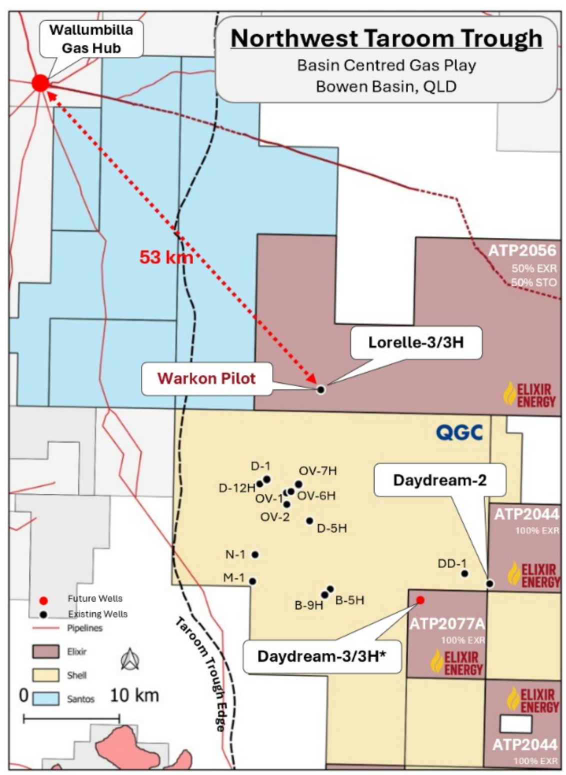
2nd September 2026

Warkon Pilot Update

- Elixir has progressed the feasibility studies and Concept Select works on its northwestern Taroom Trough gas and condensate production pilot project, now referred to as the Warkon Pilot.
- APA Group has completed the feasibility work on the custody transfer and pipeline from the Warkon Pilot to the Wallumbilla Gas Hub (WGH).
- Simpliphi Pty Ltd has been appointed to complete the first phase of Concept Select and engineering works on the Warkon Pilot's upstream plant.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an update on its northern Taroom Trough production pilot project, which it now refers to as the Warkon Pilot.

APT Management Services Pty Ltd, a wholly owned subsidiary of APA Group (ASX: APA, APA), under the Early Works Agreement (EWA) as announced on the 10th April 2026 has completed the feasibility work on the optimal path to market for gas produced from the Warkon Pilot to the Wallumbilla Gas Hub (WGH). The WGH is the exchange for wholesale gas trading and critical interconnection point for nine major pipelines in Queensland, linking gas supply from the Surat / Bowen Basins to domestic markets and LNG export facilities.



APA's feasibility work showed the best economics with a direct pipeline to the northeast to the WGH. This feasibility work included a custody transfer point covering gas chromatography, metering station and infield compression. The feasibility study covered a capacity of 40 TJ/d which would be capable of being run between 5 and 150 TJ/d. The initial Class 5 estimate[1] indicated that a 15-year

[1] Class 5 Estimate Accuracy -30%/+50%

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length tariff on this infrastructure would incur capacity charges between $0.35 GJ and $1.32 GJ depending upon throughput of the pilot production between 150 and 40 TJ/d respectively (noting this was based on preliminary estimates). These figures demonstrate just how advantaged Elixir's Taroom Trough assets are with regards to their proximal nature to this critical sales point and minimal capital required to connect into the east coast domestic and LNG gas markets. APA has provided two viable pipeline routes with similar lengths (52 and 53 km) to reach the WGH which provides optionality to optimise land access and environmental approvals in the detailed design phases.

As the gas comes to surface some minor upstream conditioning is required to meet the pipeline specifications before arriving at the WGH. This includes condensate drop out (and trucking offload for sale), dehydration and temperature management. Elixir has engaged Simpliphi Pty Ltd to complete the Concept Select work on the design and capacity of this upstream plant to match the potential APA infrastructure. Simpliphi's consultants have very recent and direct experience in the design and construction of similar plant and will provide concept design/ engineering, a project risk assessment, a preliminary cost estimate and a project execution plan. Simpliphi's work is expected to complete in the current quarter.

Between the plant, custody transfer and the pipeline, there is substantial scope to collaborate with Elixir's Taroom Trough neighbours on multi-user and shared infrastructure. The cost benefits are clearly demonstrated in the feasibility study's capacity charges which fall 74% upon full utilisation from 40 to 150 TJ/d. Elixir intends to explore these collaborative opportunities with the adjacent operators and to bring them to the attention of the Queensland Government's Taroom Trough Development Forum.

The studies on the upstream plant and APA's proposed infrastructure provide critical inputs in the evaluation of commercial production for the purposes of future Reserves bookings, which Elixir intends to interrogate post the second phase of flow testing at the Lorelle-3H well, scheduled to commence on the 1st of October 2026. As further developments on the Warkon pilot occur, Elixir will provide updates in due course.

Elixir Energy Limited's Managing Director & Chief Executive Officer Stuart Nicholls said:

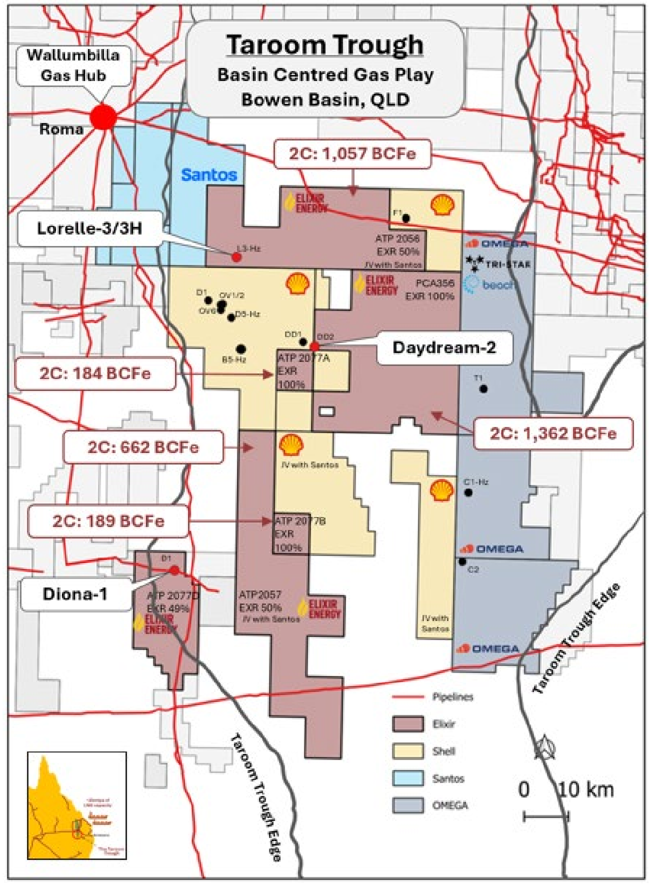
"The Warkon pilot program is about defining Elixir's pathway from appraisal to commercial production. Through targeted studies and preliminary engineering, we are building a clearer picture of the capital requirements, infrastructure options and development timelines required to bring Taroom Trough oil and gas to market.

As our appraisal inventory grows and sufficient scale is established, the Warkon work provides a practical framework for progressing towards pilot production and, ultimately, converting our substantial resource position into productive, revenue-generating assets.

Importantly, Elixir's proximity to the Wallumbilla Gas Hub provides a significant competitive advantage. Access to existing infrastructure has the potential to lower development costs and capital hurdles, supporting a faster and more efficient pathway to commercial gas sales."

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[2] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.



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

[2] For further information on the Contingent Resources see Elixir Energy's FY26 Annual Report

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
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By authority of the Board

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