

Lorelle-3H commences post-soak flow testing

- Elixir has commenced the second phase of flow testing at Lorelle-3H, following a 60-day reservoir soak after encouraging initial clean-up flows.
- This phase of testing is designed to collect the data required to support the Company's maiden Reserves booking.
- Subject to a successful test, Lorelle-3H has the potential to form a foundation well for the Warkon Pilot, being co-located with the proposed pilot and approximately 55 km from the Wallumbilla Gas Hub, the major wholesale gas trading hub in eastern Australia.

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.

Lorelle-3H completed a 30-day clean-up flow period in July 2026, with the initial results comparing favourably with other horizontal wells drilled in the Taroom Trough. Following these encouraging initial flows, Elixir elected to shut in the well for a 60-day soak before recommencing flow testing. The decision to undertake the extended soak was supported by several observations from the well, including the presence of dehydrated clays in core, improving productivity during short shut-in periods, and the fact that Lorelle-3H was still producing stimulation fluid when it was last shut in.

This phase of testing is designed to; establish the sustained deliverability of the Dunk reservoir, assess the impact of the 60-day soak on well productivity, obtain additional reservoir pressure and flow performance data and generate the technical data required to support Elixir's maiden Reserves booking.

Lorelle-3H is strategically positioned within Elixir's Taroom Trough portfolio, being co-located with the Warkon Pilot and approximately 55 km from the Wallumbilla Gas Hub. Subject to successful flow testing and the subsequent Reserves assessment, Lorelle-3H has the potential to become a foundation production well for the Warkon Pilot, providing an important link between the Company's growing resource base and its pathway towards pilot production.

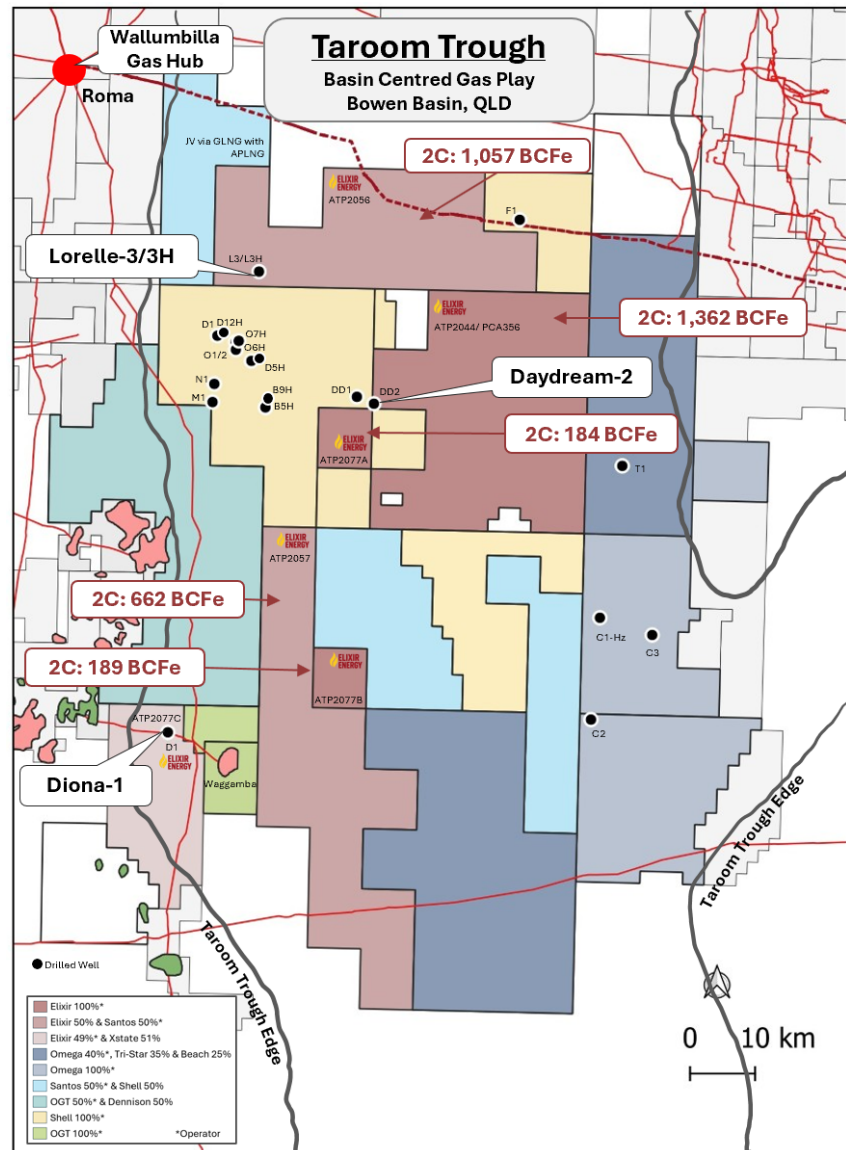
The Company will provide further updates as the post-soak flow testing progresses.

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) 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 1,033m of net pay in the primary target in the Tinowon

‘Dunk’ Sandstone (at 3,332m measured depth below rotary table) which was cased and stimulated with 6 million lbs of proppant 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 supported the design and execution of this optimal stimulation. The well was then placed on clean up flows initially through the 4-1/2” casing then through a 2-3/8” completion. The Lorelle-3H well produced initially at peak rates of 10.4 mmscfd with 10 bblsd of light oil/condensate or 10.5 mmscfd (~13 TJd) expressed as a gas



rate¹ and averaged 6.2 mmscfd_e (7.5 TJd) over the hour. These peak rates were achieved whilst still producing 800 bbls/d of stimulation fluid from only ~1,000m of reservoir on a 40/64th choke with 2,000 psi FWHP indicating further productivity is likely as fluid rates naturally decline. From the most stable 12-hour flow period, flow rates averaged 2.35 mmscfd with 6 bblsd of light oil/condensate or 2.4 mmscfd_e (3 TJd) expressed as a gas rate and 763 bblsd of stimulation fluid with an average flowing tubing head pressure of 1,634 psi while the well was on a 14/64" choke. The well was then shut in to soak for 60-days before recommencing testing.

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.

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 TCF² 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

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¹ 1 bbl condensate = 6120scf gas and a energy conversion factor based on laboratory work of 1 mmscf = 1.21 terajoules

² 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'

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 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.