

Beach Energy Process Deed and Inbound Interest

Elixir Energy Limited (ASX: EXR, Elixir or the Company) provides an update regarding the strategic transaction discussions referred to in the Company's announcement dated 10 September 2026.

As previously announced, Elixir and Beach Energy Limited (Beach) entered into a Process Deed on 21 August 2026, which provided for a period of exclusivity in connection with a potential strategic farm-in to Elixir's Taroom Trough portfolio. That exclusivity period expired at close of business on 1 October 2026 prior to the parties reaching final agreement on the terms and conditions of the binding documentation regarding the proposed transaction.

Whilst Elixir and Beach have made significant progress towards a binding transaction, with the exclusivity period having expired, Elixir is now able to engage with the other interested parties regarding potential strategic transactions involving the Company and/or its Taroom Trough portfolio.

Unsolicited interest has been received by the Company from additional third parties during the exclusivity period which Elixir is now able to fully consider.

Elixir remains in discussions with Beach regarding its proposed strategic farm-in, and Beach continues to be an active participant in the Company's strategic discussions. The expiry of exclusivity does not terminate those discussions or preclude Elixir and Beach from progressing a potential transaction.

The Board intends to consider all available strategic alternatives with a view to maximising value for Elixir shareholders.

There is no assurance that the ongoing discussions with Beach, or engagement with any other interested party, will result in a binding transaction. Elixir will keep shareholders informed of any material developments in accordance with its continuous disclosure obligations under the ASX Listing Rules.

Shareholders do not need to take any action at this time.

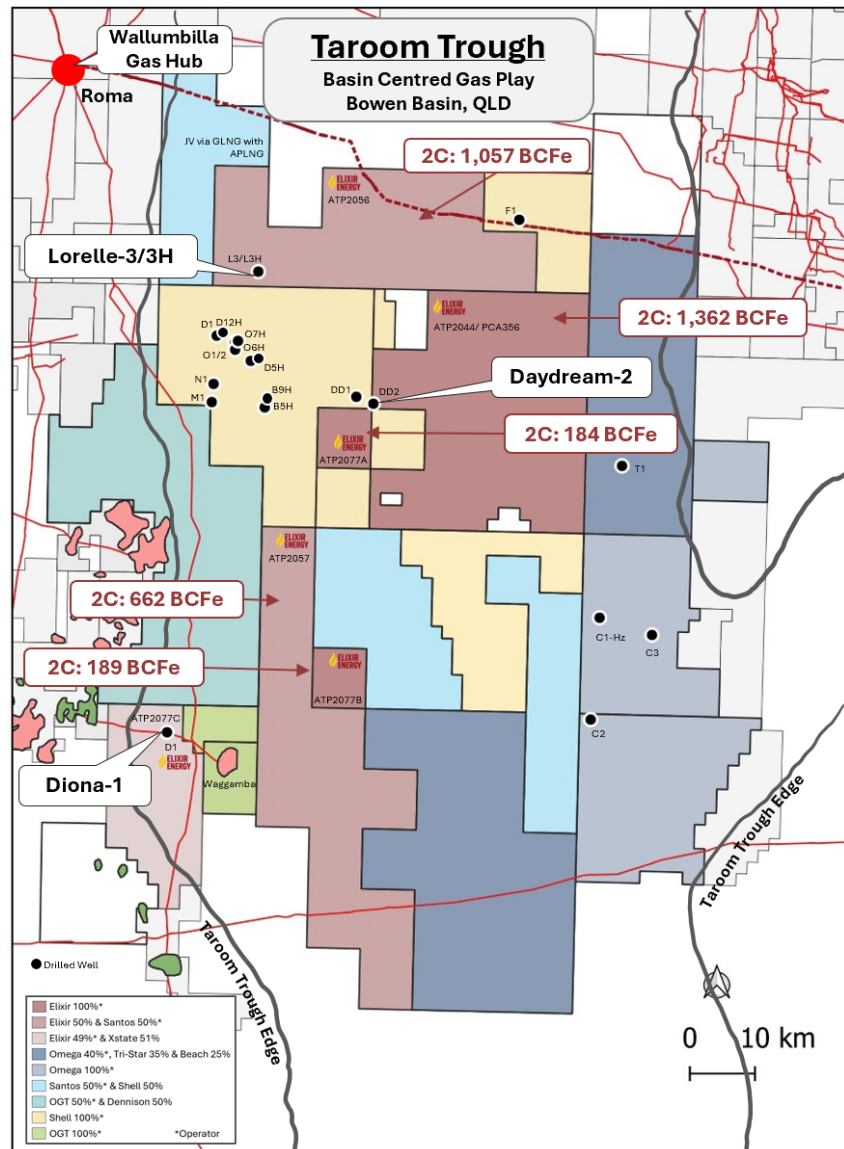
About Elixir Energy Limited

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 Wallumbilla 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 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

By authority of the Board

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For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au

¹ For further information on the Contingent Resources see Elixir Energy's FY26 Annual Report