ASX ANNOUNCEMENT

20th November 2026

ATP2056 Farmin Works Complete

- Elixir has submitted its notice that it has completed its farmin activities in ATP2056. The campaign achieved multiple technical, operational, commercial and strategic objectives which include:
  - Proving the presence of the high-quality stacked hydrocarbon reservoirs via the L3 pilot hole seen to the south in Shells permit, with all reservoirs warranting their own appraisal and testing.
  - Collection of whole core from the Dunk Sandstone and side-wall cores from all other reservoirs and an expanded R&D led logging campaign.
  - Drilling of a ~1,100m lateral sidetrack into the Dunk Sandstone without the use of costly managed pressure drilling equipment.
  - Execution of a 12-stage 6-million-pound multistage fracture stimulation into the Dunk Sandstone.
  - Delivering the highest peak gas flow rates (10.4 $mmscfd_e$) and 24-hour stabilised rates (3.2 $mmscfd_e$) published in the Taroom Trough to date[1].
  - Elixir achieved a net cost of $19 million, completing its farmin works for an acquisition of $58k per BCF_e of 2C Gas Resource or $49k per km^2.
- Lorelle-3/3H's results have been instrumental in securing its farmout transaction with Beach Energy with the campaign proving Elixir has very large recoverable gas and condensate resource within ATP2056.
- Lorelle-3H will be handed over to permit operator Santos where any future testing operations will be undertaken in joint venture where Elixir's forward cost exposure will be shared and reflective of its working interest.
- Elixir has prioritised the handover in order to complete the farmin with Santos which allows for the acceleration of the completion of Beach's $205 million transaction with Elixir.

[1] Refer to ASX Announcement dated 03 August 2026 Regionally Impactful Flow Testing Results at Lorelle-3H and ASX Announcement dated 02 November 2026 L£H Update & R&D Refund of $12.1m Received

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Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to confirm that it has submitted its notice to Santos Ltd to commence the completion process of the ATP2056 farmin and establish the new joint venture.

The decision to proceed with suspension of the well in advance of further testing is driven by Elixir's ability to share the costs of future operations with its joint venture partners on their proportional share so Elixir's costs are reflective of its working interest (and not at 100%); and, the progression of the Beach Energy and Elixir farmin transaction which is being prioritised and accelerated to commence its own completion processes.

Lorelle-3/3H

The Lorelle-3 well has been instrumental in delivering the successful outcome of the Company's recent $205 million farmout to Beach Energy. Lorelle has achieved multiple objectives for Elixir off the back of both the vertical and horizontal wells. The 148m of net gas pay seen throughout the Permian sequences are some of the thickest and best quality tight gas and condensate reservoirs observed within the Taroom Trough to date and include:

Formation	Top Depth MDRT	Gross	Net Pay	Max Porosity	Avg Porosity	Expected Phase Type
Kianga Group Sandstones	2917m	174m	59m	17%	9%	Gas-Condensate
Tinowon Dunk Sandstone (in Hz sidetrack)	3175m	56m	28m	13% (18% in Hz)	8% (11.2% in Hz)	Gas-Condensate
Overston Sandstone	3284m	102m	1m	9%	9%	Gas-Condensate
Lorelle Sandstone	3386m	125m	60m	14%	7%	Gas
Total	**-**	**457m**	**148m**	**-**	**-**	**-**

Through the drilling to 3,580m total vertical depth, Elixir acquired an expanded logging campaign (including nuclear magnetic resonance logs) over these intervals as well as whole core in the Dunk Sandstone and side wall cores in the other reservoir units which will prove critical in defining future Resources and Reserves. This is a significant data acquisition campaign where further studies are continuing to provide confidence in the massive basin centred gas thesis hosted within Elixir's broader permits.

Post the vertical well, Elixir placed a 1,157m horizontal sidetrack into 1,033m of net gas pay in the primary target in the Tinowon 'Dunk' Sandstone which was cased and stimulated with 6 million lbs of proppant across 12-stages for production testing. The Dunk sands were chosen as the primary target as they were awarded pre-qualification for R&D grant funding by

AusIndustry under their Advance Finding process for the design and execution of an optimal fracture stimulation program.


Flow testing at L3H

Lorelle-3H was then placed on flow back and test and achieved significant breakthroughs in productivity for the Taroom Trough. Lorelle-3H achieved both the highest peak gas flow rate and highest sustained 24-hour rates observed in the published well tests from within the Taroom Trough, with 10.4 mmscfde and 3.2 mmscfde respectively. The gas produced was measured with excellent quality and had an energy conversion factor of 1.21 TJ per mmscf producing 10-16 bbls per mmscf of associated condensate. Over 30-days of flowing was conducted at Lorelle-3H and significant IP has been generated over that time, including the understanding of downhole conditions that can impede and mask reservoir performance such as the recent scale issues observed. During the recent scale clean up and acid wash, Elixir observed the fastest and best pressure build up seen in the well to date, which bodes well for future testing and production operations.

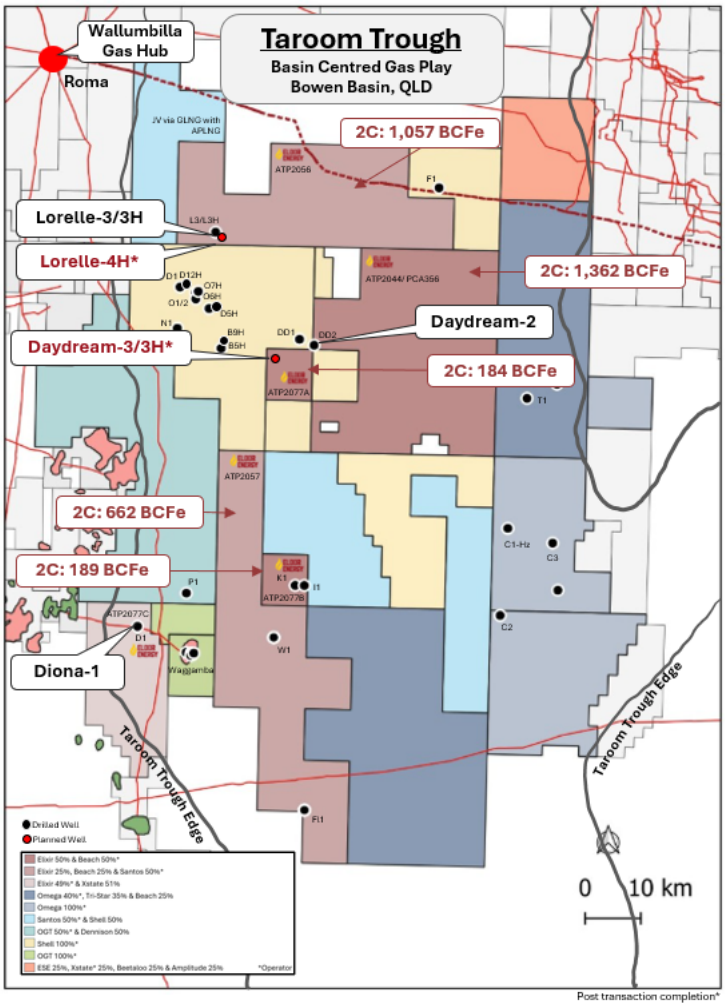
Lorelle-3H is a production ready well and any future testing will be under joint venture and at a cost profile reflective of Elixir's new working interest share, rather than at 100% under it farmin obligations. Ultimately, the well achieved its strategic objective in facilitating the significant investment from Beach Energy into Elixir's Taroom Trough portfolio.

The Lorelle-3 and Lorelle-3H drilling, logging, stimulation, completion and testing campaign cost net $19 million to Elixir Energy. This expenditure results in an acquisition cost of the 50% interest in ATP2056 of $58k per BCF_e of 2C Gas Resource or $49k per km^2. These acquisition costs are approximately half of the valuation that Elixir recently farmed out its interests at.

Lorelle-3H is now being suspended for handover to Santos Ltd as permit operator and Elixir looks forward to further drilling and testing of the other discovered gas and condensate

resources within the permit. This includes the anomalously thick and dry gas charged Lorelle Sandstone which has 60m of net gas pay under the traditional logging suites and 100m of net gas pay under the nuclear magnetic resonance logging suites. The Lorelle Sandstone at L3 sits as one of the most attractive reservoirs in the play with high degrees of retained porosity based on its near conventional like permeability; where drilling and stimulation of a future lateral well (Lorelle-4H) may generate sustained high flow rates.

Further R&D work at Lorelle-3H will progress with Corelab and Elixir looks forward to releasing the results of these studies which continue to point towards further upside throughout the north and western Taroom Trough. Elixir intends to submit its R&D work at the conclusion of FY27 for a potential R&D refund of a portion of the costs incurred post 1 July 2026 to date.



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, pre farmout to Beach Energy Limited) is located in the southern Bowen Basin in Queensland Australia.

About Elixir Energy Limited

Elixir Energy Limited is a large 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.

[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'

Elixir has recently announced a Strategic Portfolio Farmout of 50% of its various Taroom permits (excluding its Diona-JV sub block) plus operatorship where applicable to Beach Energy Limited in a $205 million transaction which includes $180 million of carried work program over the next 4 years and $25 million of cash. This transaction is expected to complete in 2HFY27.

By authority of the Board

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Forward Looking Statements

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