

Mobilisation commences for Lorelle-3

- Mobilisation of the H&P FlexRig 3 Rig 648 from Brisbane to the Lorelle-3 well site has commenced with spud expected to occur within 2-weeks.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an update on the Lorelle-3 appraisal drilling campaign in ATP2056 within Queensland's Taroom Trough.

Elixir has completed all procurement and preparation to commence the Lorelle-3 drilling campaign. As a result, Helmerich & Payne (H&P) have commenced the mobilisation of the Shell-imported FlexRig 3 Rig648 to the Lorelle-3 well location from Brisbane. Mobilisation is expected to take approximately 2-weeks with spud to occur shortly after this period once the rig has been accepted.

About Lorelle-3

Lorelle-3 (L3) in ATP2056 (50% EXR and operator of the L3 appraisal well, 50% STO and operator of the permit thereafter) located at 26° 58' 40.184"S, 149° 29' 15.986"E will be drilled in two-phases. Initially a vertical pilot hole is planned to be drilled to 3,600m total vertical depth, collecting core and logs in an expanded evaluation program across the various Permian sandstone targets within the Basin Centred Gas Play of the Taroom Trough (Bowen Basin). The primary target of L3 is the Dunk member of the Tinowon Sands with the secondary targets including the Overston and Lorelle Sandstones. Upon reaching total target depth, Elixir will move immediately into the second phase of the drilling campaign which will include the drilling of at least a 1,000m horizontal sidetrack into the primary target which will then be cased and suspended for stimulation and production testing. These two drilling operations are expected to take 55-days to complete from the start of mobilisation.

The data and core gathered from the expanded evaluation campaign will then lead into a series of experiments and laboratory work that will support the design and execution of an optimal stimulation. Elixir then intends to execute a multi-stage fracture stimulation and production test at L3 prior to June 2026. This sidetrack 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 Resource.

The L3 appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion, stimulation and testing of the well, will be 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 processes.

L3 will be one of the highest impact wells in the Taroom Trough in 2026 as it will be drilled and tested ~10km from the best penetration of the Taroom Trough's Tinowon 'Dunk' Sands in Shell's Dunk-1 well. L3 will be the first well outside of the Shell acreage drilled on the upper western flank of the Taroom Trough and has the opportunity to validate 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 which is geologically analogous to the Montney Formation in Canada is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland. Elixir is aiming to appraise its ~2.8 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centred Gas Play.

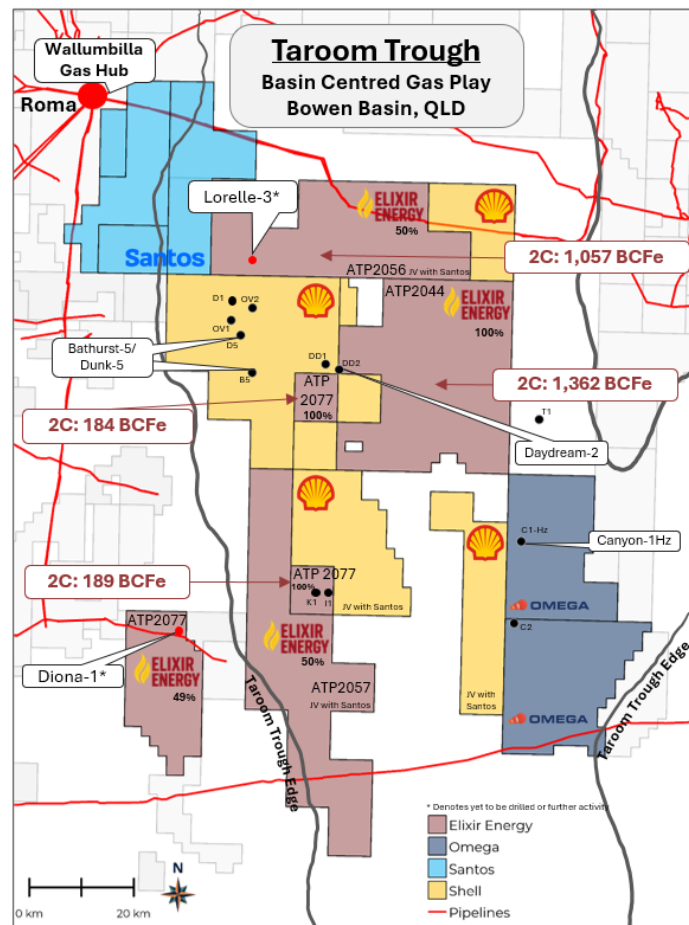
By authority of the Board

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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'