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Elixir Energy

Diona Farmout

7 April 2025

ASX:EXR

ATP 2077 – Diona Sub-block Farmout

Successful Farmout Completed

Corporate objectives fulfilled

Acquire prospective block via Queensland Petroleum and Gas Exploration Tender Release

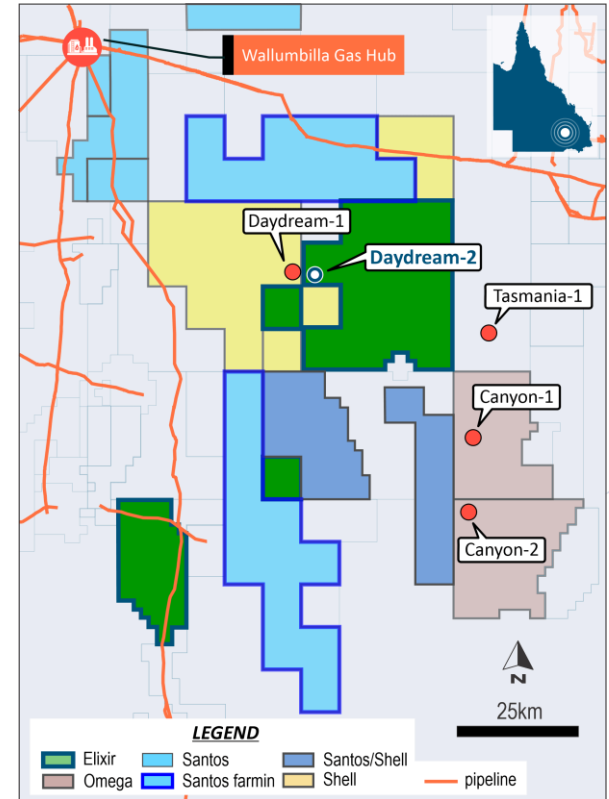
- ✓ Elixir preferred tenderer
- ✓ Prospective block with multiple play-types

Farmout equity for full carry on one well (Diona-1) plus cash

- ✓ Xstate Resources (ASX:XST) to acquire a 51% interest in the Diona Sub-Block of ATP 2077
- ✓ XST will pay a \$250,000 non-refundable deposit to Elixir
- ✓ XST will be the sole operator of the sub-block
- ✓ XST to undertake an accelerated work program - targeting completion by no later than 30 September 2025

Retain meaningful equity

- ✓ EXR to retain 49% interest of the sub-block – and 100% of the Taroom Trough blocks A and B



Diona Sub-block location

Ideally-located

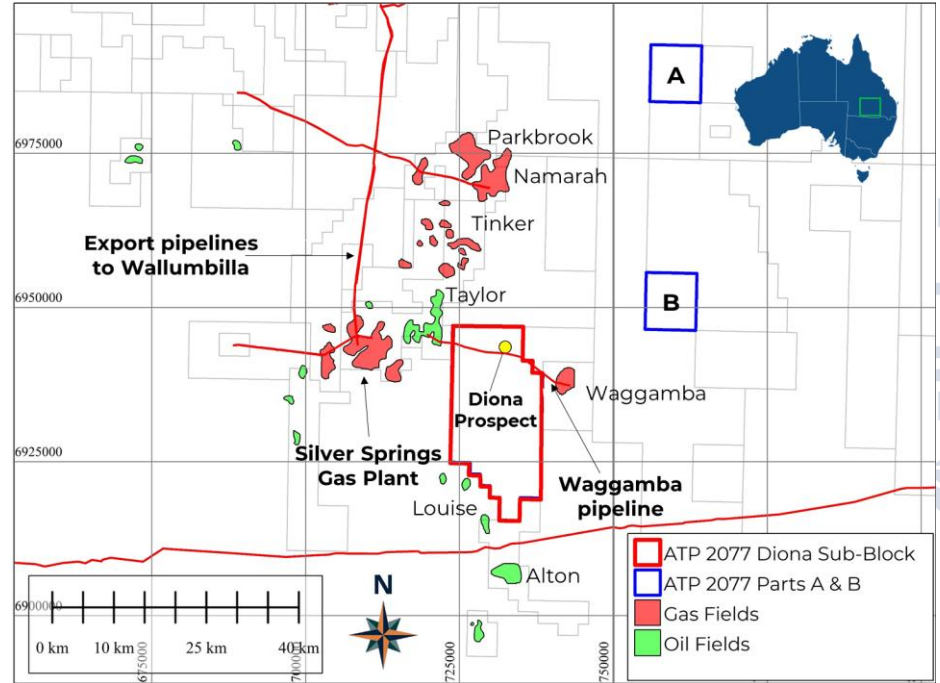
Premium address, surrounded by numerous conventional oil and gas discoveries, and close to gas production facilities at Silver Springs and Waggamba

Proven and prolific Triassic Showgrounds Sandstone Play:

- Low risk, four-way dip closed anticlines
- High quality reservoirs and fluids
- Low drilling costs
- Clear commercialisation pathway in the event of exploration success

Under explored Permian Fairways provide substantial upside, with potential for material resources in Waggamba analogue stratigraphic traps

The Diona Prospect is drill-ready, with potential follow-up opportunities to be addressed during 2025 by seismic reprocessing



Diona-1 Prospect

Simple Structure With Multi-level Upside

Low-risk, four-way dip closed anticlinal structure at Showgrounds, Tinowon and Wallabella Sandstone levels

Stratigraphically trapped upside in the Tinowon and Wallabella Sandstones, which pinch out to the west

Ideally located for gas (and possibly oil) charge due to its position on a prominent nose that plunges to the east into the Permian source kitchen

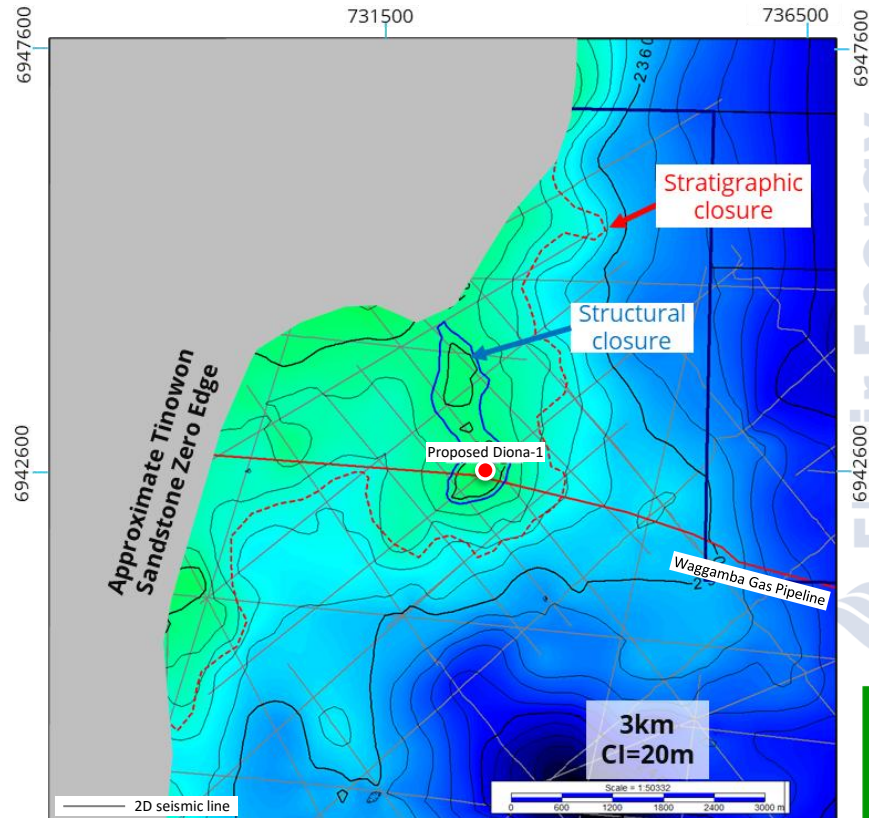
Chance of geologic success = 55%⁽¹⁾

Gross mean unrisked prospective resources of 5.1Bscfe⁽²⁾
12.5 Bscfe⁽²⁾ of gross unrisked mean prospective resources assessed for the scenario where all three reservoirs discover hydrocarbons

Well cost estimated at \$2.65M (gross) to drill all three targets

- Located directly beneath the Waggamba Gas Export Pipeline

1. Chance of geologic success at one or more of the three exploration targets – see XST ASX of 7 April 2025
2. Condensate resources converted to gas equivalent at 1stb = 6000scf – see XST ASX of 7 April 2025

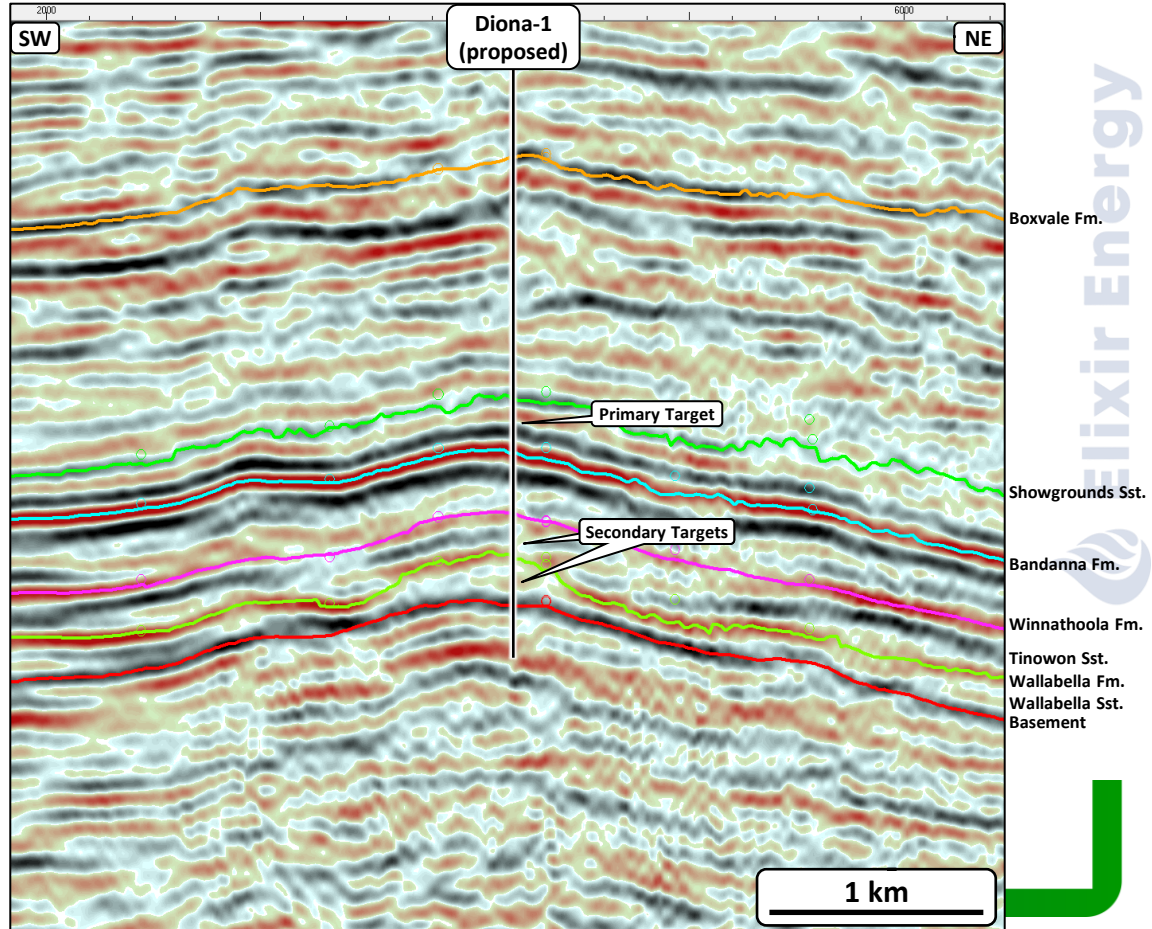


Depth map illustrating structural closure and the stratigraphic pinch-out at Tinowon Sandstone level

Diona-1 Targets

Farmout Completed – Drill-ready

- Expected spud in Q3 2025
- All permitting in place
- Well design complete
- Rig options being explored



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Summary



Elixir to be fully carried in for the Diona-1 exploration well



Well located immediately proximate to gas infrastructure



Drilling operations planned for Q3



Elixir retains 100% interest in the Taroom Trough blocks A & B – at negligible cost



Seismic re-processing and drilling success can unlock further targets



One of two fully funded wells for Elixir in 2025

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Elixir Energy

INVESTORS & MEDIA

Neil Young
Managing Director

info@elixirenergy.com.au
Phone +61 8 7079 5610

www.elixirenergy.com.au

ASX:EXR