

# Diona-1 Update

- The Diona-1 well has reached a depth of 2,479m (measured depth) and encountered a significant Permian to Basement overpressured gas column.
- Drilling operations to complete followed by additional logging.

Elixir Energy Limited (ASX: EXR, the Company) provides an update on the drilling operations at the Diona-1 exploration well within ATP2077 (Diona sub-block) in the Surat-Bowen Basin in Queensland.

Diona-1 has reached 2,479m measured depth, drilling through the primary and secondary targets.

The primary Triassic target in the Showgrounds Sandstone was found to be well developed, but non-hydrocarbon bearing, however upon entering the Permian formations, the Diona-1 well encountered a 181m hydrocarbon prone Permian-to-Basement sequence. This included a significant overpressured gas column and a kick that required increases to drilling mud weights and circulation of gas out of the hole.



Circulating gas out of the Diona-1 well

Preliminary Logging While Drilling data indicates that several Permian-aged hydrocarbon bearing reservoirs are present within the Diona-1 well which warrant additional logging and testing. These preliminary observations bode well for the future potential of the well on acquisition of additional data. Drilling operations will complete followed by a wireline

logging campaign to acquire the additional data before the release of the final interpreted results.

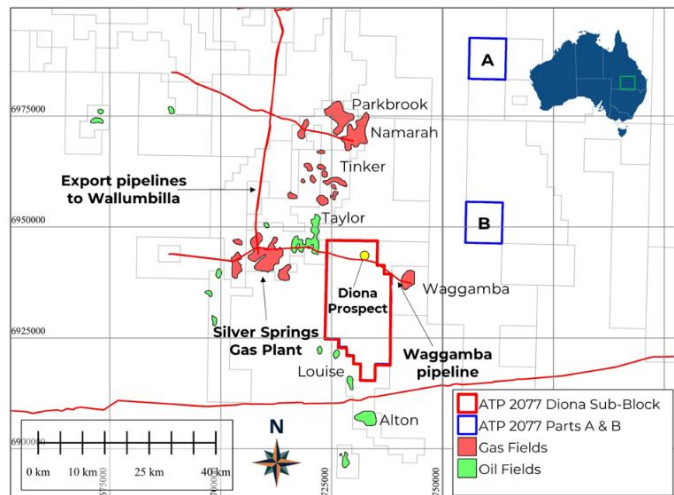
**Elixir Energy Limited's Managing Director & Chief Executive Officer Stuart Nicholls said:**

*"The presence of overpressured gas throughout the Permian sequence including through the secondary targets is positive for the Diona-1 well. The acquisition of additional information from Diona-1 is critical for the declaration of a discovery which could have material regional impacts across the known plays in the area. We are excited to complete the program and commence interpretation of the significance of these results"*

### About the Diona-1 Drilling Campaign

Elixir Energy is fully carried for the drilling of the Diona-1 exploration well by Xstate Resources Limited (XST) who is executing the drilling program as part of the transaction agreed earlier this year.

Located at (27° 37' 14.268" S, 149° 21' 28.476" E) between the Silver Springs Gas Plant and the Waggamba gas field in the Surat-Bowen Basin of Queensland, the Diona prospect is a shallow gas/oil target that is ideally placed adjacent to the Waggamba to Silver Springs gas pipeline. Should the well be successful, there is potential for a rapid path to market given the Waggamba pipeline is less than 100m from the well pad (with a tie-in point approximately 1 km away).



### ATP2077-Diona Sub Block (only) Equity Interest

EXR: 49%

XST: 51%

**By authority of the Board**

**Stuart Nicholls**

**Managing Director & Chief Executive Officer**

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