

Lorelle-3 qualifies for funding via R&D program

- The high impact Taroom Trough Lorelle-3 appraisal well due to spud in January-2026 has qualified under its AusIndustry Advance Finding.
- R&D program will cover the eligible costs associated with the drilling, analysis, completion and testing of Lorelle-3 for up to three financial years.
- The tax refund process will cover up to 48.5% of the total eligible costs of the Lorelle-3 appraisal well campaign.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce that the high impact Lorelle-3 appraisal well in ATP2056 within Queensland's Taroom Trough has been successful in being awarded an Advance Finding through its application to AusIndustry.

The Lorelle-3 appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion and testing of the well, will be eligible for up to a 48.5% refund on eligible costs via the Federal Governments Research and Development Tax Incentive and regular tax return processes. With the confidence of eligibility that this Advance Finding brings, Elixir will look to put in place new lending facilities to bring these refunds forward. EY supported Elixir in its application to AusIndustry to achieve this successful result.

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

"The financial support secured for the drilling and testing of this well via the Federal Governments R&D incentive program when combined with the planned lending facilities, provides a critical source of capital required for the drilling, completion and testing of the high impact Lorelle-3 appraisal well.

The data gathered from the expanded evaluation program to support the R&D will lead to significant geological knowledge gains in the exciting Taroom Trough and will also allow for a scientific and methodical approach to designing the optimal stimulation and testing program. Lorelle-3 has the chance to be a basin defining outcome for the Taroom Trough and Elixir's significant acreage position."

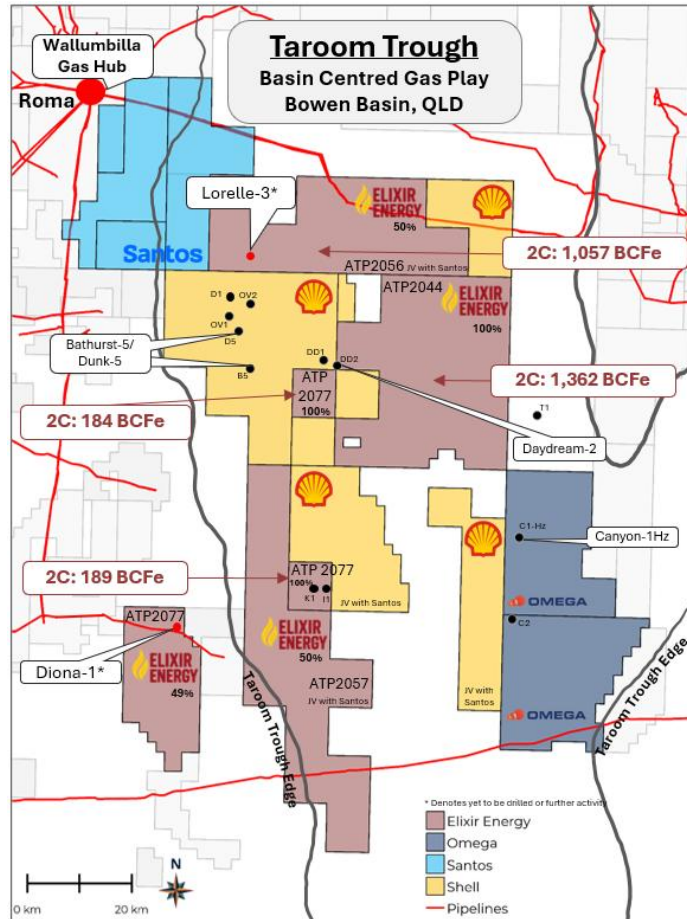
About Lorelle-3

Lorelle-3 in ATP2056 (50% EXR and operator of the L3 appraisal well, 50% STO operator of the permit thereafter) is currently planned to be drilled to 3,600m total depth, collecting core and logs in an expanded evaluation program across the various Permian sandstone targets within the Basin Centred Gas Play. This increased data acquisition is designed to facilitate a series of experiments and tests that may prove the Basin Centred Gas Play is definitively present versus other possible geological models and inform the best way to stimulate and produce the trapped gas and associated condensates. Proving this BCG model will also have a collateral valuation impact across the Taroom Trough, as it will dismiss the concept of any downdip water leg making the deeper and more central acreage more prospective for the presence of recoverable gas.

Lorelle-3 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, which had a 37m (100% net to gross) package of high quality reservoir¹. Lorelle-3 will be the first well outside of the Shell acreage drilled on the upper western flank of the Taroom Trough. On successful logging and testing Lorelle-3 will be validation of the Shell-like quality acreage that Elixir owns, noting that it is also the largest net acreage holder in the Taroom Trough.

Shell has approved for Elixir to finalise terms with Helmerich & Payne (H&P) for the use of the recently imported heavy duty H&P FlexRig 3 Rig648 for the drilling of Lorelle-3 with the spud of the well planned for January 2026.

ATP2056 contains a net 1,057 BCFe of 2C Contingent Gas Resources independently certified by Sproule ERCE. Please see below for a table and notes on Elixir's complete BCG Taroom Trough Contingent Resources:



¹ As per publicly available data and log interpretation

Taroom Trough Basin Centred Gas Play² Net Contingent Resources

Permit	WI (%)	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077 (A)	100%	68	173	439	1	2	5	72	184	471
ATP 2077 (B)	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		992	2,641	7,271	9	25	69	1,048	2,792	7,687

***Notes:**

1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclassified". 2. Totals added arithmetically and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The contingent resources have been evaluated by Sproule ERCE various reports released to the ASX. 5. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

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 Wallumbillia 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 TCF³ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centered Gas Play.

By authority of the Board

Stuart Nicholls

Managing Director & Chief Executive Officer

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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

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'

³ As per note 2 above.