



ELIXIR ENERGY

Noosa Mining Conference

Building a significant East Coast energy resource



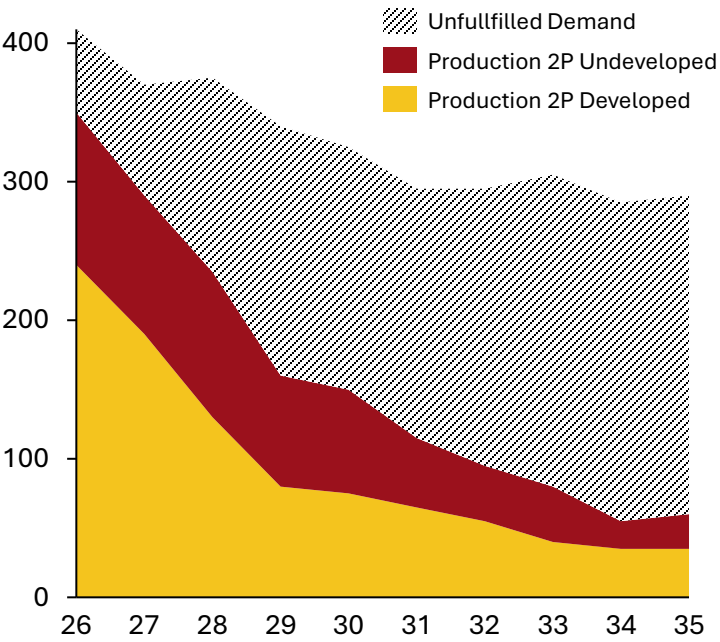
Nov 2025

East Coast Gas & Energy Market – 3 Charts

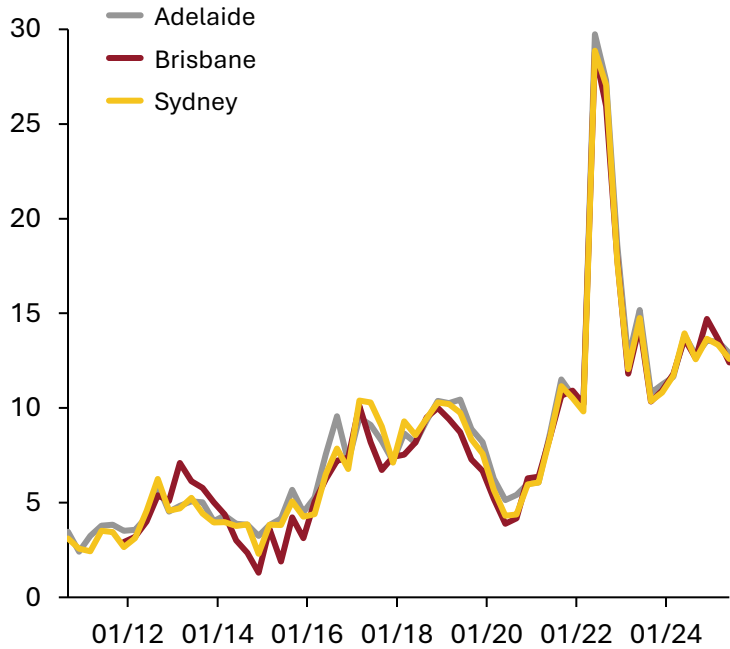


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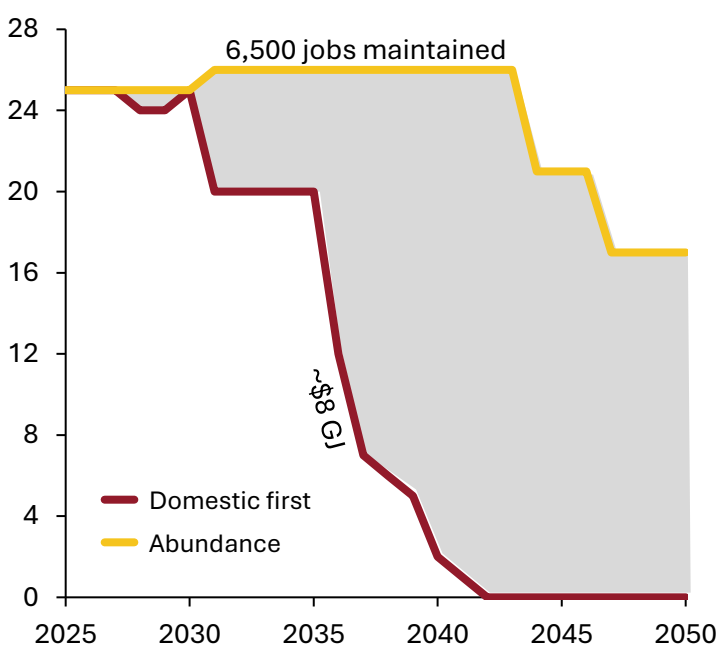
Southern states supply and demand outlook (PJ), '26-'36¹



STTM - Quarterly Prices (\$/GJ)²



Rystad: Curtis Island LNG Exports (mtpa)



A new multi-TCF east coast gas resource must be unlocked to prevent an unfolding energy crisis or collapse of Queensland's export industry

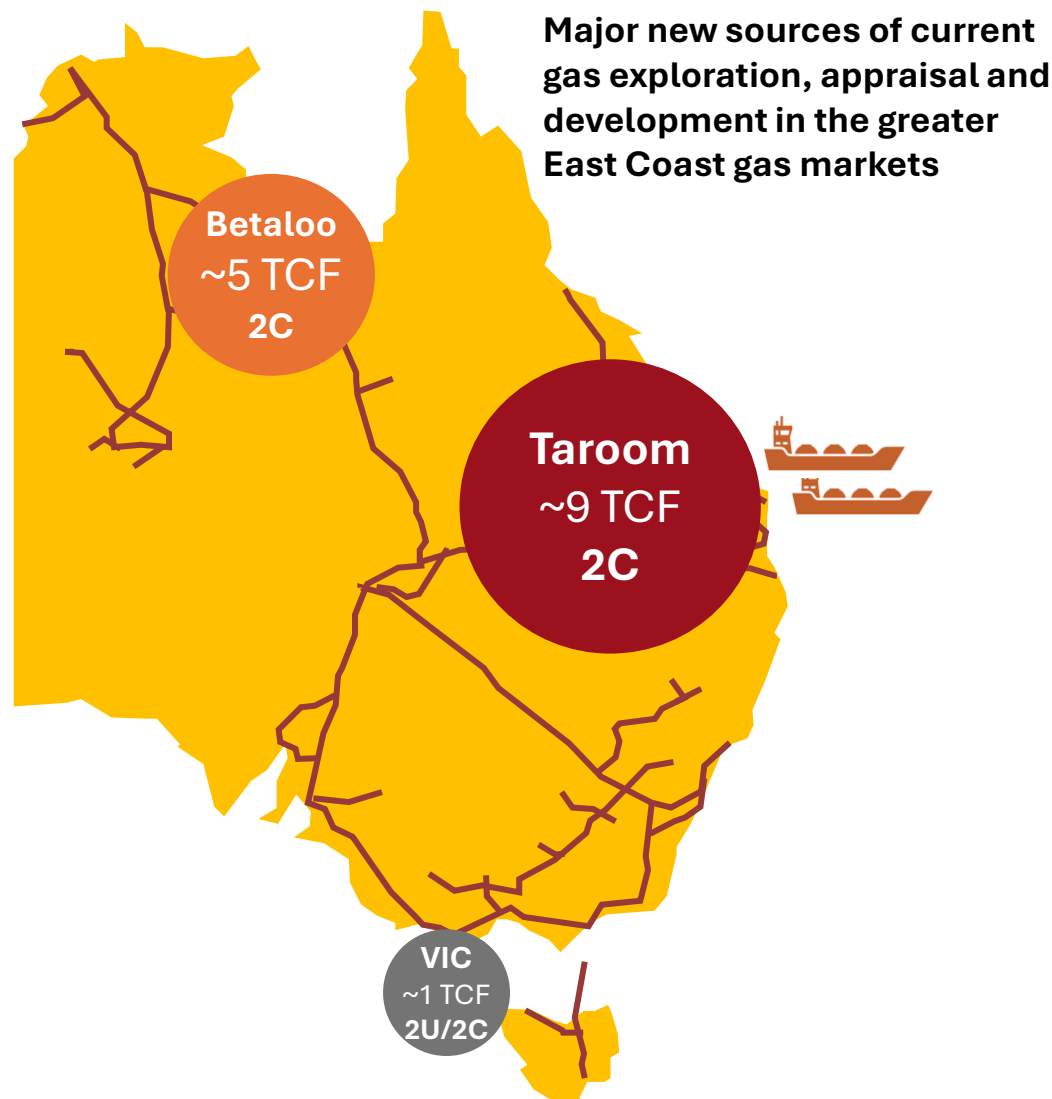
¹Source: ACCC analysis of data obtained from gas producers as at January 2024 and domestic demand from AEMO's 2024 GS00.

²Source: Average daily ex ante gas prices by quarter for each STTM hub. <https://www.aer.gov.au/industry/register/charts/sttm-quarterly-prices>

The Taroom is the gas the East coast is looking for



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- Activity in the industries earlier-stage opportunities has increased given the impending energy shortfalls.
- The Taroom Trough is the most material opportunity being pursued. It benefits from:
 - **Scale:** Largest confirmed source of gas
 - **Location:** Amongst both the domestic gas hub / pipelines and LNG export infrastructure
 - **Cost:** An onshore Resource play amongst a well-developed industry.
 - **Maturity:** Is certified by the Operators as 2C Contingent Resources and not subject to conventional exploration risk
- The Betaloo Sub-Basin will provide gas to the NT/Darwin as priority but requires major new infrastructure to reach the Eastern seaboard.
- Offshore Victoria has conventional exploration risk and offshore development timelines.

Board & Management with experience of organically building gas companies



Board of Directors



Richard Cottee
Ex-MD QGC
NE. Chair



Anna Sloboda
Various Boards
NED

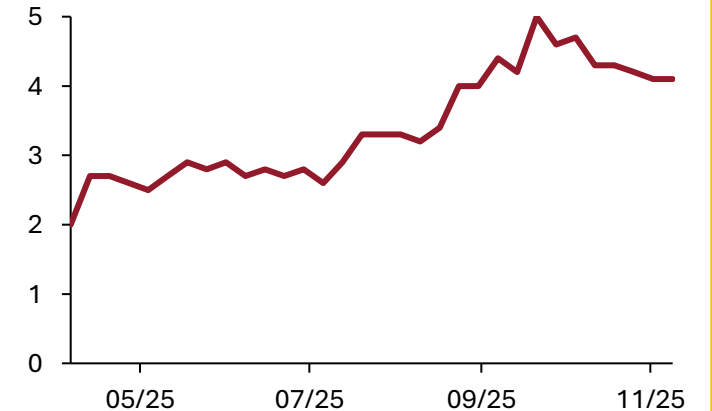


Stephen Kelemen
Ex-Santos
NED

Corporate Information (as at 10 Nov 25)

Market Capitalisation	~\$60m
Cash ¹ at Sept-25 (unaudited)	\$9.2m
Enterprise Value	~\$50m
Shares in Issue	1,409,622,137
Options (12c exp Oct-2026)	218,205,643
12-month Range	1.8c – 5.9c

Share Price since new Management Tenure (as at 11 Nov 25, cps)



New Management Team



Justin Ferravant
Ex-CFO Strike
CFO



Stuart Nicholls
Ex-MD Strike
MD & CEO



Kingsley Rudeforth
Ex-Drilling Strike
COO

Investment Highlights

1

Largest acreage, with significant resource position in the exciting Taroom Trough

2

Management and Board who have a done this before, armed with a strong Strategic Plan

3

A catalytic 6 months with testing at Diona-1 & drilling at Lorelle-3

4

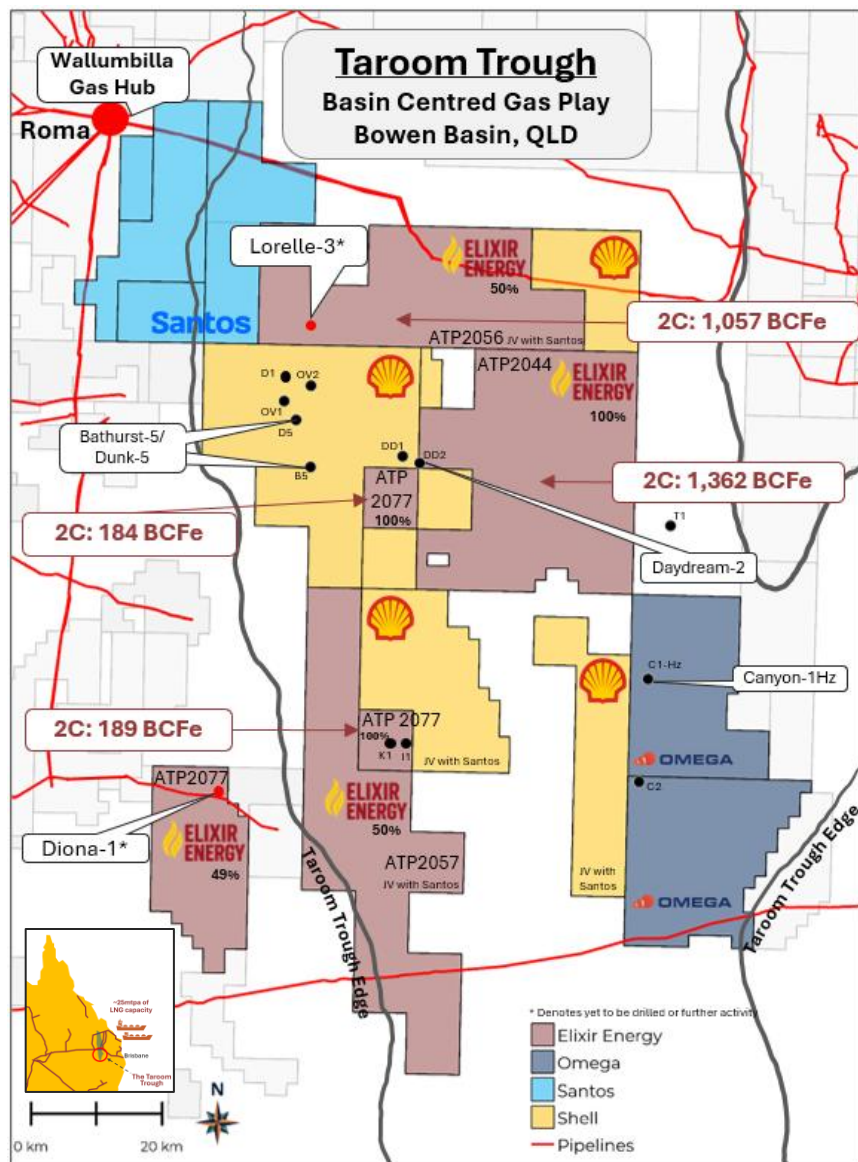
Well funded with new R&D funding confirmed

¹As per quarterly cash and net receivables were \$9.2m, subsequently the receivables were received in the Tax Refund announced 3 Nov 2025

Elixir has the largest position in the Taroom Trough

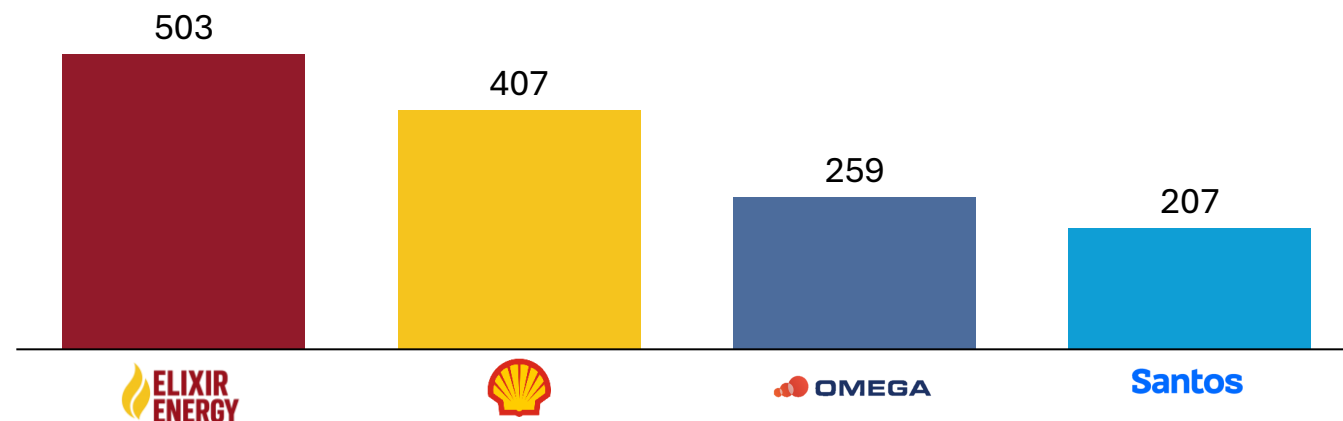


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1. Elixir has the largest acreage position in the Taroom Trough's Basin Centred Gas play/ Tight Gas Sands, with $>2,000\text{km}^2$ or $\sim 500,000$ acres.
2. Acreage is geologically diversified across the Trough's gas, gas-condensate and light oil plays.
3. Interests in the permits directly to the North, South and East of Shell's key permit and area of operations.
4. $\sim 2.8 \text{ TCFe}^1$ of independently certified 2C Contingent Gas Resources across its northern Taroom permits in the BCG play and additional 2C associated from its deep dry coal testing.

Taroom Trough net thousand acres

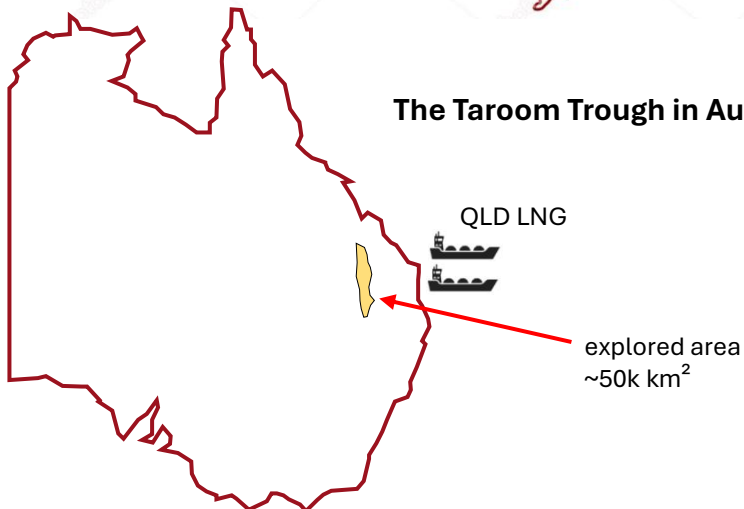


The Taroom Trough a Montney scale opportunity

The Montney Play in Canada



The Taroom Trough in Australia



- The best understood geological analogue for the Taroom Trough's basin centred gas play is the Montney BCG play in Canada.
- Application of American drilling techniques and technologies took the Montney from 0.8 BCF/d to 8.06 BCF/d in 10 years .
- Commercial analogue: the dominant operators of the Montney play include Shell, Conoco Phillips and Petronas amongst others. These operators also own major LNG infrastructure in Queensland.

Common owners of Montney production and Queensland LNG Projects



3rd party action and validation of the Taroom Trough



Market cap: \$333 billion

- Imported a new super heavy duty FlexRig from North America to drill a multi well appraisal campaign.
- Extended production testing existing well fleet.
- ~800 km² of new 3D Seismic over PCA 305.

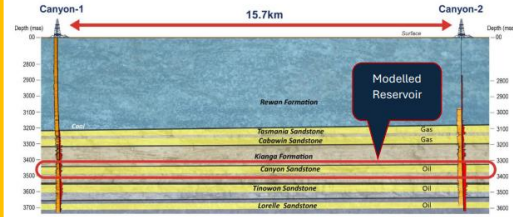


Figure 2 - Schematic cross-section Canyon-1 to Canyon-2



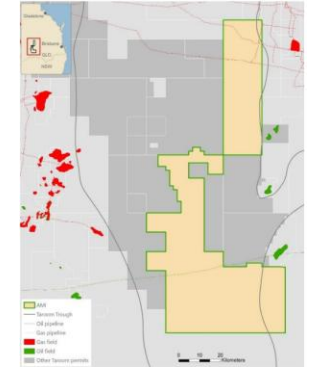
Market cap: \$150+ million

- Raised \$46 million in new equity and has \$70 million of liquidity.
- Drilling from May-26 Multi well campaign with 3 vertical wells with potential laterals
- Growing their Canyon Project



Market cap: \$21 billion

- Drilling the Lorelle-3 appraisal well with Elixir Energy
- Shooting new 2D seismic with Elixir Energy
- Other work commitments as required across their various permits, both wholly owned and in JV with Shell.



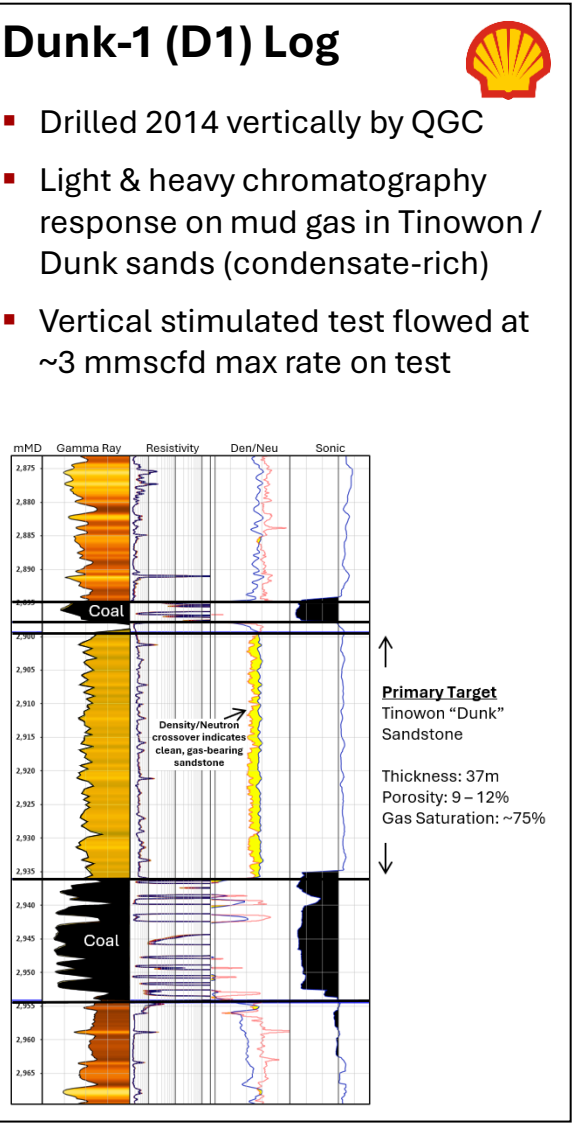
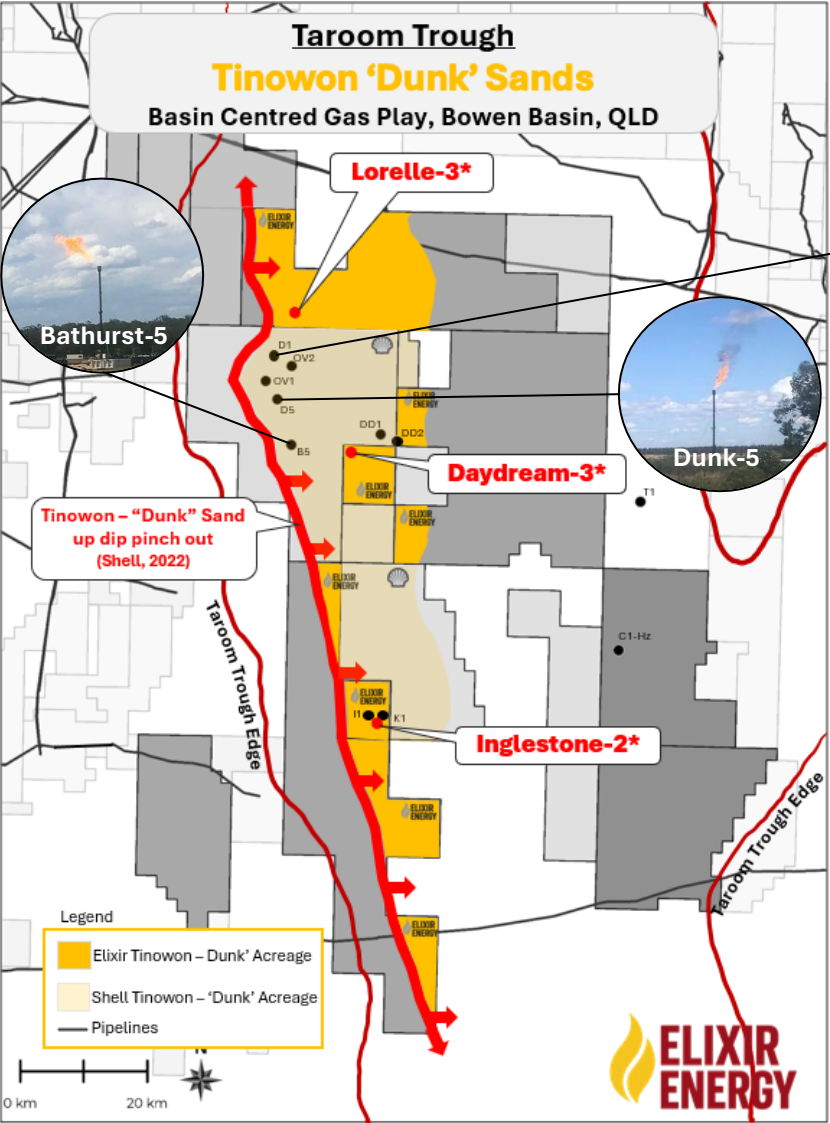
Market cap: \$2.9 billion

- Executed an Area of Mutual Interest agreement with Omega Oil and Gas Limited (45% and operator) and Tri-Star Group (30%) in relation to ~3,750 km² of prospective oil and gas acreage within Queensland's Taroom Trough.

Uniquely positioned to ride the wave of Shell's recent successes



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- To date Shell has appraised the Western Taroom Trough drilling the Tinowon 'Dunk' Sands.
- Both Dunk-5 and Bathurst-5 were drilled as laterals and were tested with strong gas and condensate flows observed.
- The Tinowon 'Dunk' pinch out or edge has been mapped by Shell and released publicly in literature.
- Elixir has mapped nearly 100km of linear exposure to this same geological formation at similar depths.
- Elixir has multiple mature targets along this trend with Lorelle-3, Daydream-3 and Inglestone-2

Lorelle-3, unveiling what's got Shell so excited

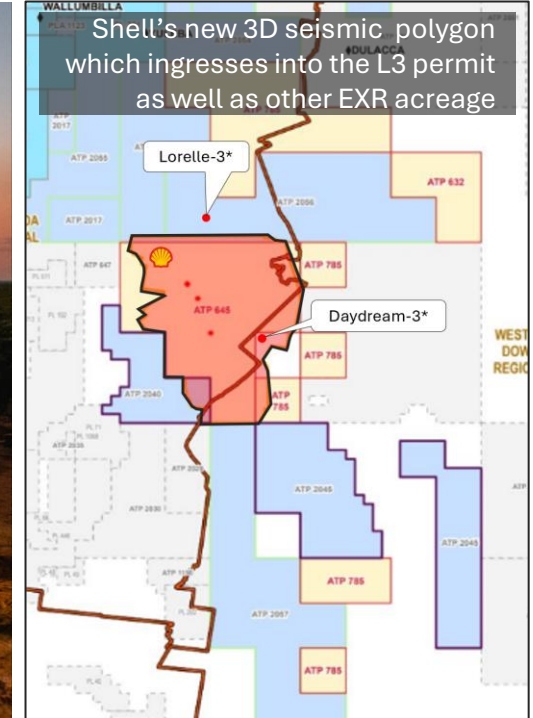


- **L3 to spud in January 2026.**
- **Elixir has agreed terms with H&P for first use of Shell's newly imported Taroom Trough specialised FlexRig.**
 - Target depth of 3,600m:
 - Primary target: Tinowon 'Dunk' Sands
 - Secondary targets: Overston and Lorelle Sands
 - Primary target can be mapped at similar depths to Shell's successful Dunk/Bathurst wells.
 - L3 sits on a 2023 seismic line whose direction is similar to the optimal path for the future horizontal drilling.
- **R&D Advance Finding approved and eligible:**
 - Entitled to claim 48.5% of drill, core, analysis completion and testing costs as R&D refund
 - Formal R&D to determine the best stimulation design to enhance productivity. Also, will provide proof of BCG play type which increases prospectivity of all other acreage.
 - R&D program covers 3 full Financial Years of L3 ops (from drill to test).

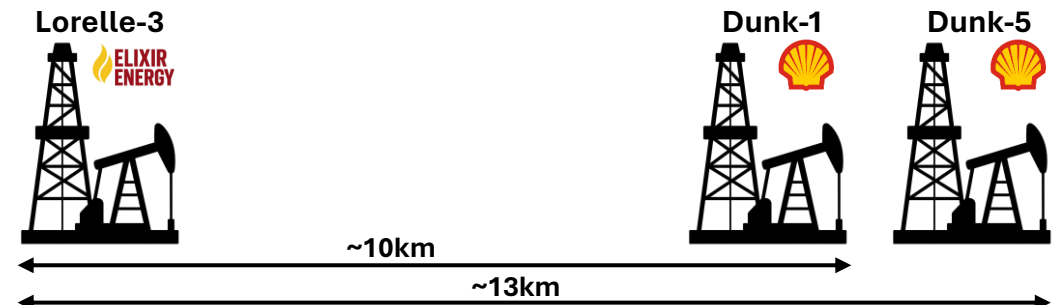
Plans are subject to completion of JV processes and agreements.



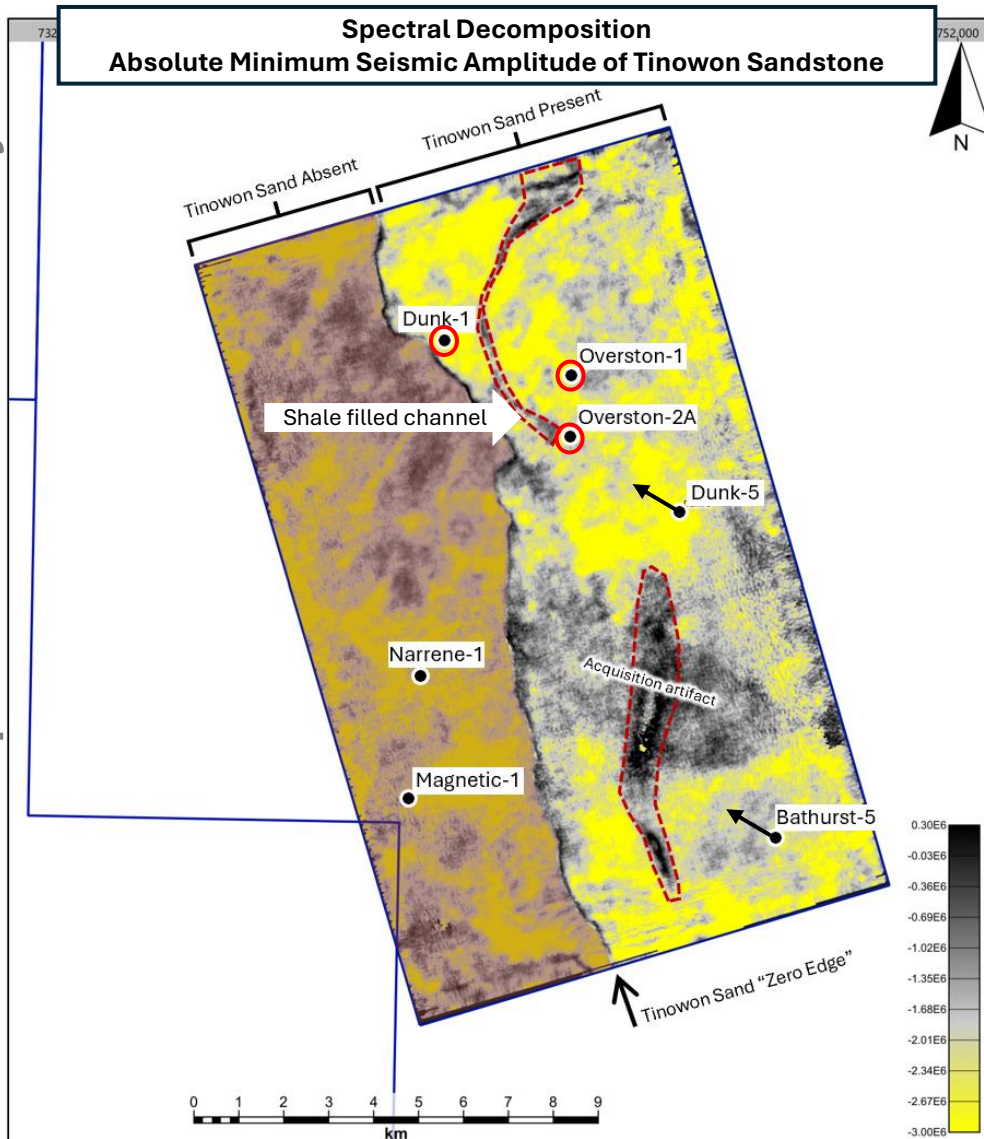
Equivalent H&P FlexRig imported by Shell for the Taroom Trough to be used for Lorelle-3



L3: drilling on trend and nearby to some of the Taroom's best results

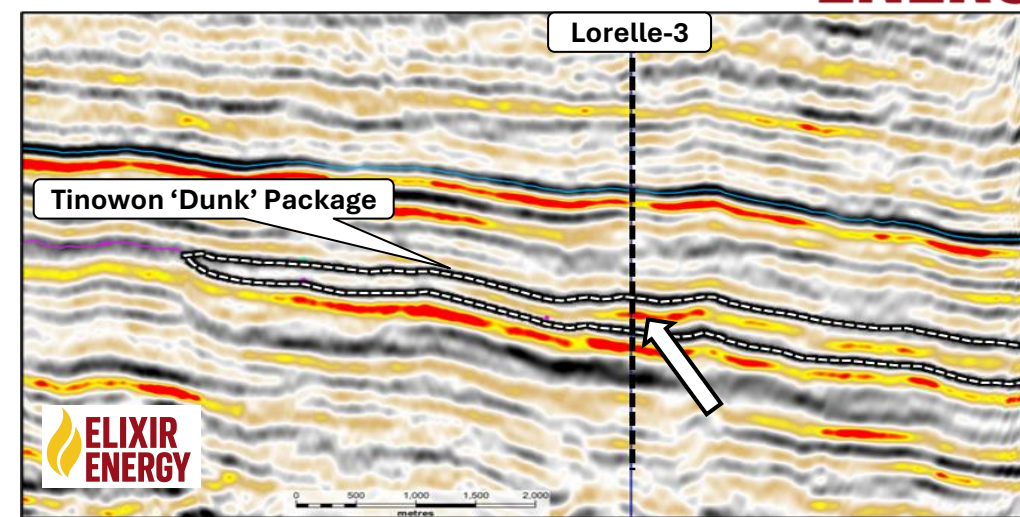
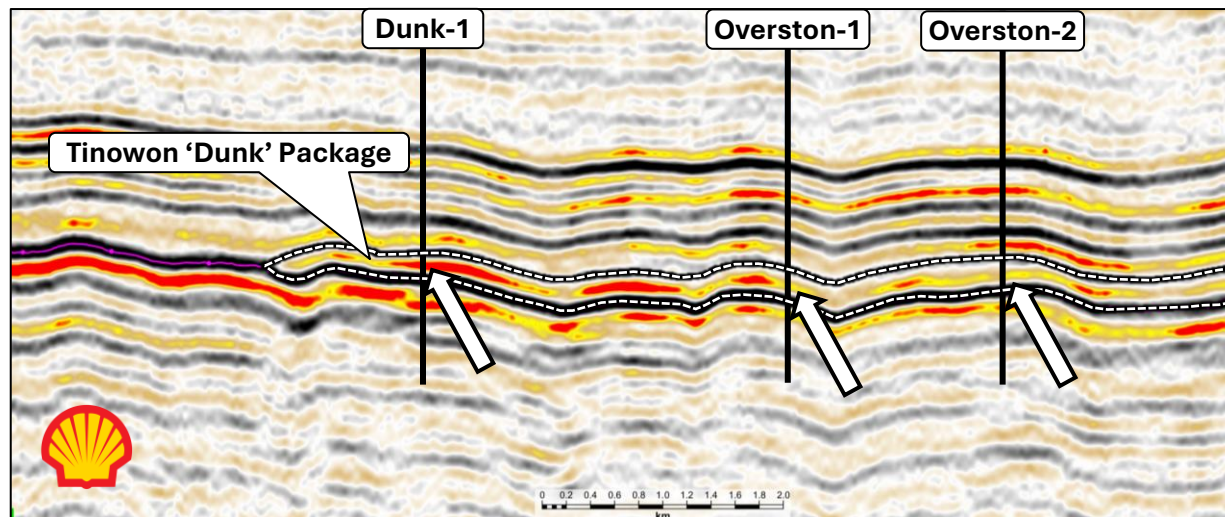


Tinowon 'Dunk' Reservoir – searching for sweet spots



- Shell's Overston 3D is the only current high-resolution dataset over the Taroom Trough Basin Centred Gas Play.
- The Tinowon 'Dunk' Sandstone can be imaged which has been the primary reservoir target of many of Shell's exploration and appraisal wells.
- Amplitude responses from within the Tinowon 'Dunk' Sands appears to show geological features or characteristics.
- Areas of high amplitude appear to correlate with better reservoir thickness/quality.
- These areas of higher amplitude appear to extend to the North from Dunk-1 towards EXR's Lorelle-3 and to the East from Bathurst-5 towards EXR's Daydream-3.
- Also there appears a positive-negative correlation between what is interpreted to be a shale-filled channel and the poorer reservoir quality observed in Overston-2.

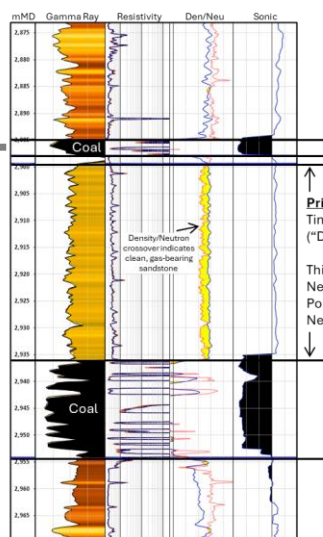
Lorelle-3 - a positive geophysical response



Dunk-1

Overston-1

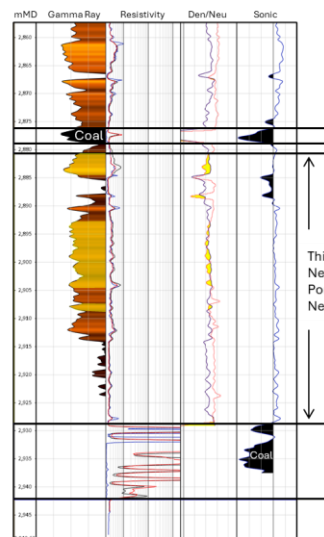
Overston-2



Primary Target
Tinowon Sandstone
("Dunk Sandstone")

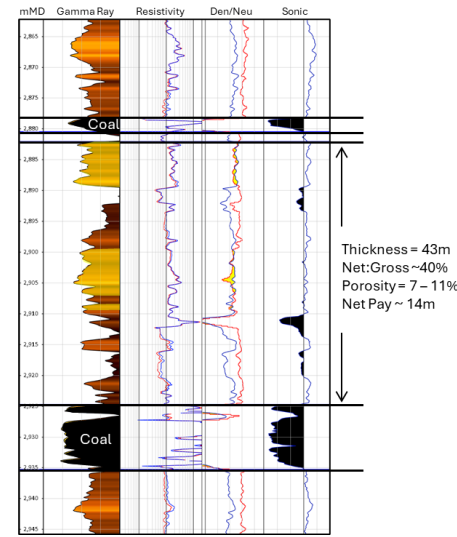
Thickness = 37m
Net: Gross ~100%
Porosity = 9 - 12%
Net Pay ~ 37m

Excellent



Thickness = 49m
Net: Gross ~45%
Porosity = 7 - 13%
Net Pay ~15m

Good



Thickness = 43m
Net: Gross ~40%
Porosity = 7 - 11%
Net Pay ~ 14m

Poor

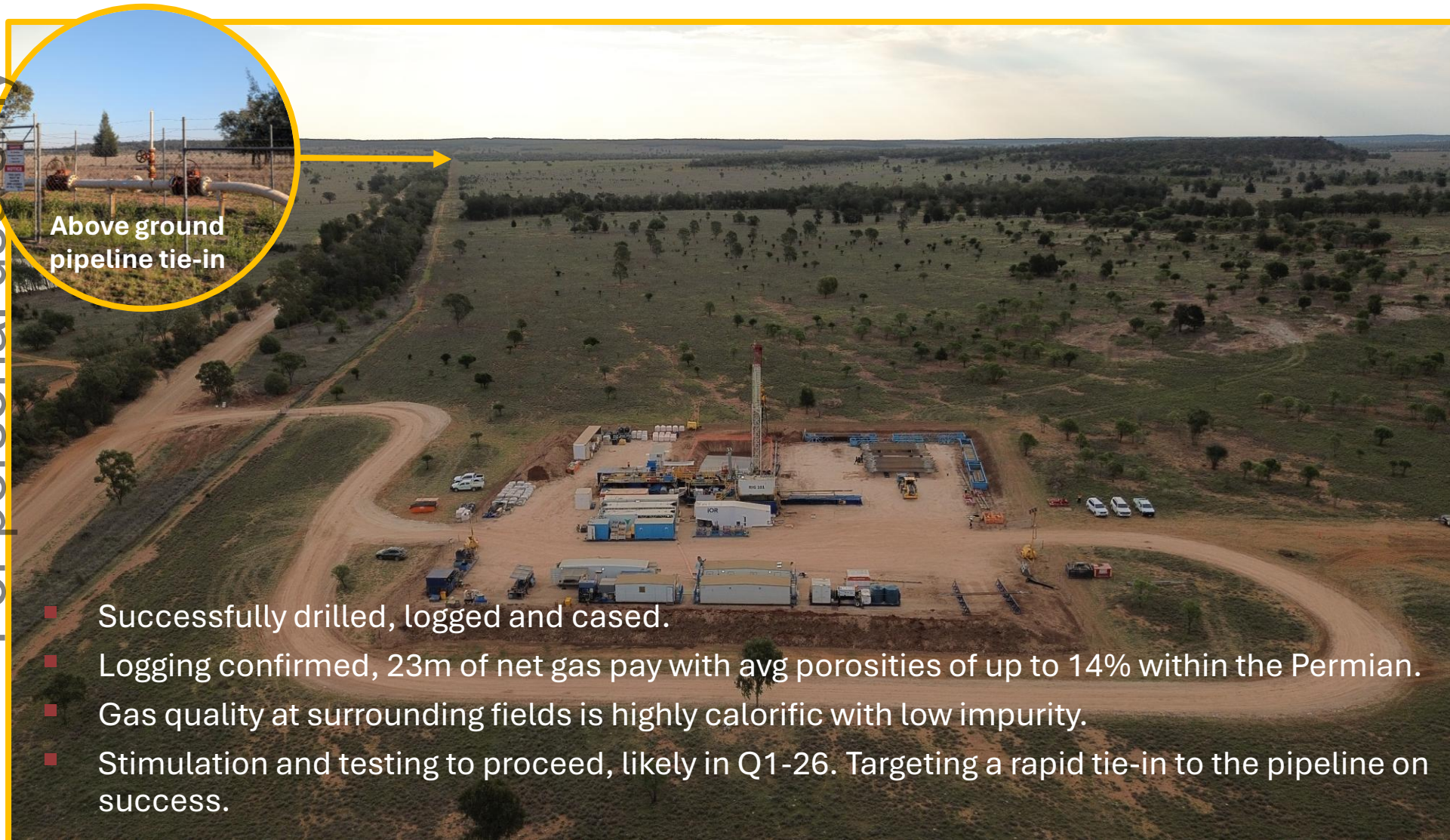
- The quality of Shell's Tinowon (Dunk) reservoir intersections correlates with the strength of the seismic amplitude response.
- Elixir's Lorelle-3 well will intersect a similar high amplitude zone at Tinowon (Dunk) Sand level. Is this a sweet spot?
- These correlations bode well for the location of Lorelle-3 to potentially replicate some of the best Taroom results seen to date.

ATP 2077 D: Diona-1, a path to production?

Initial results indicating a regionally impactful discovery

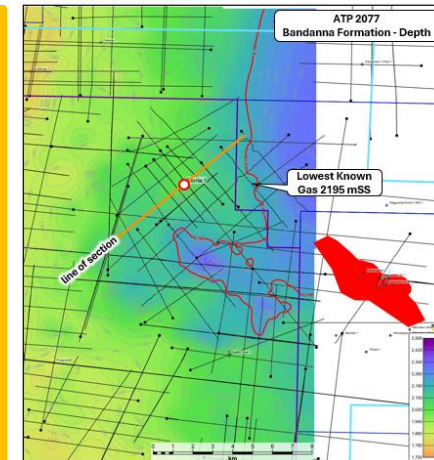


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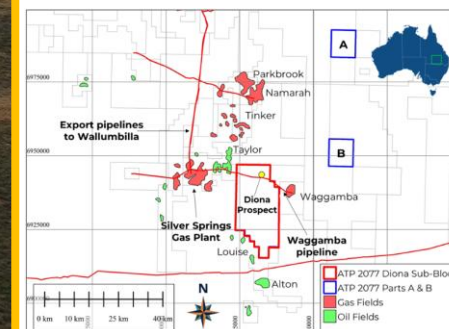
Above ground pipeline tie-in

- Successfully drilled, logged and cased.
- Logging confirmed, 23m of net gas pay with avg porosities of up to 14% within the Permian.
- Gas quality at surrounding fields is highly calorific with low impurity.
- Stimulation and testing to proceed, likely in Q1-26. Targeting a rapid tie-in to the pipeline on success.



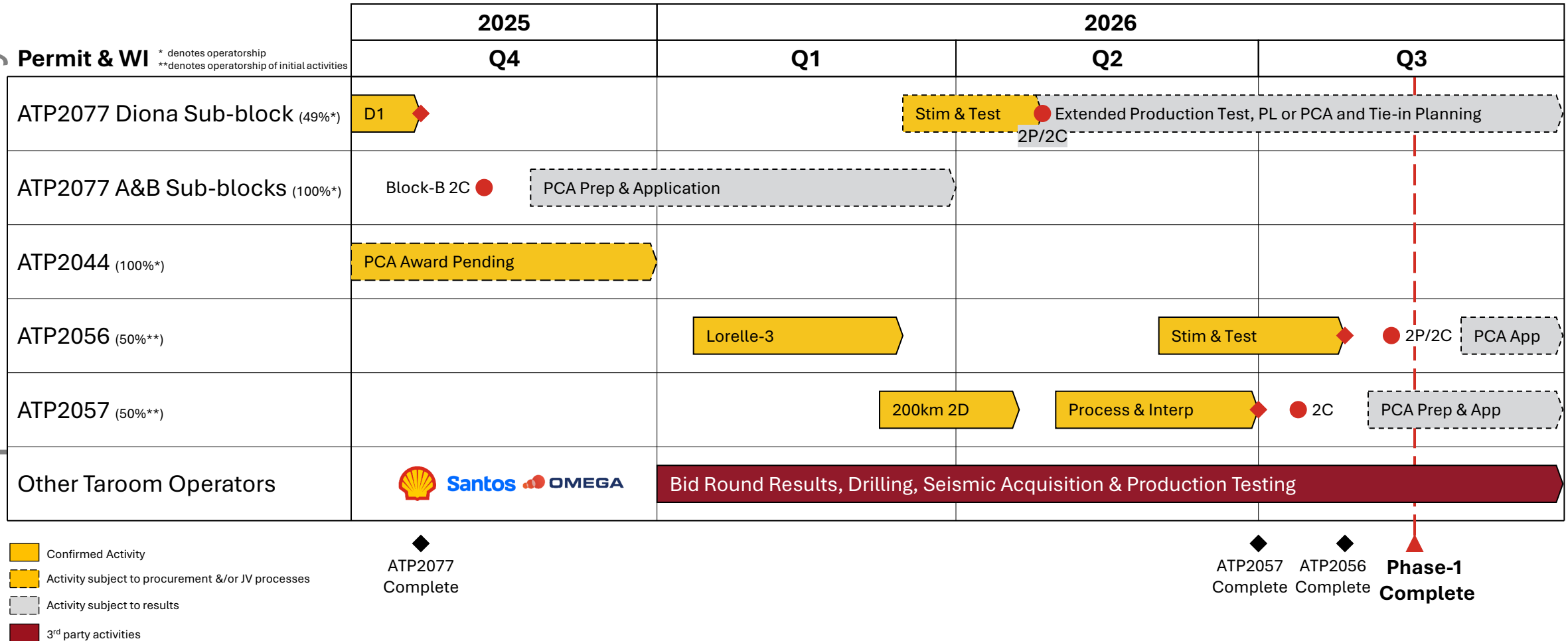
Trapping mechanism likely relies upon stratigraphic or regional closure, permit is 375km²

Waggamba pipeline tie-in only 1,000m from the well head.
Currently has unused capacity.



Phase 1 Strategic Objectives, Milestones & Catalysts

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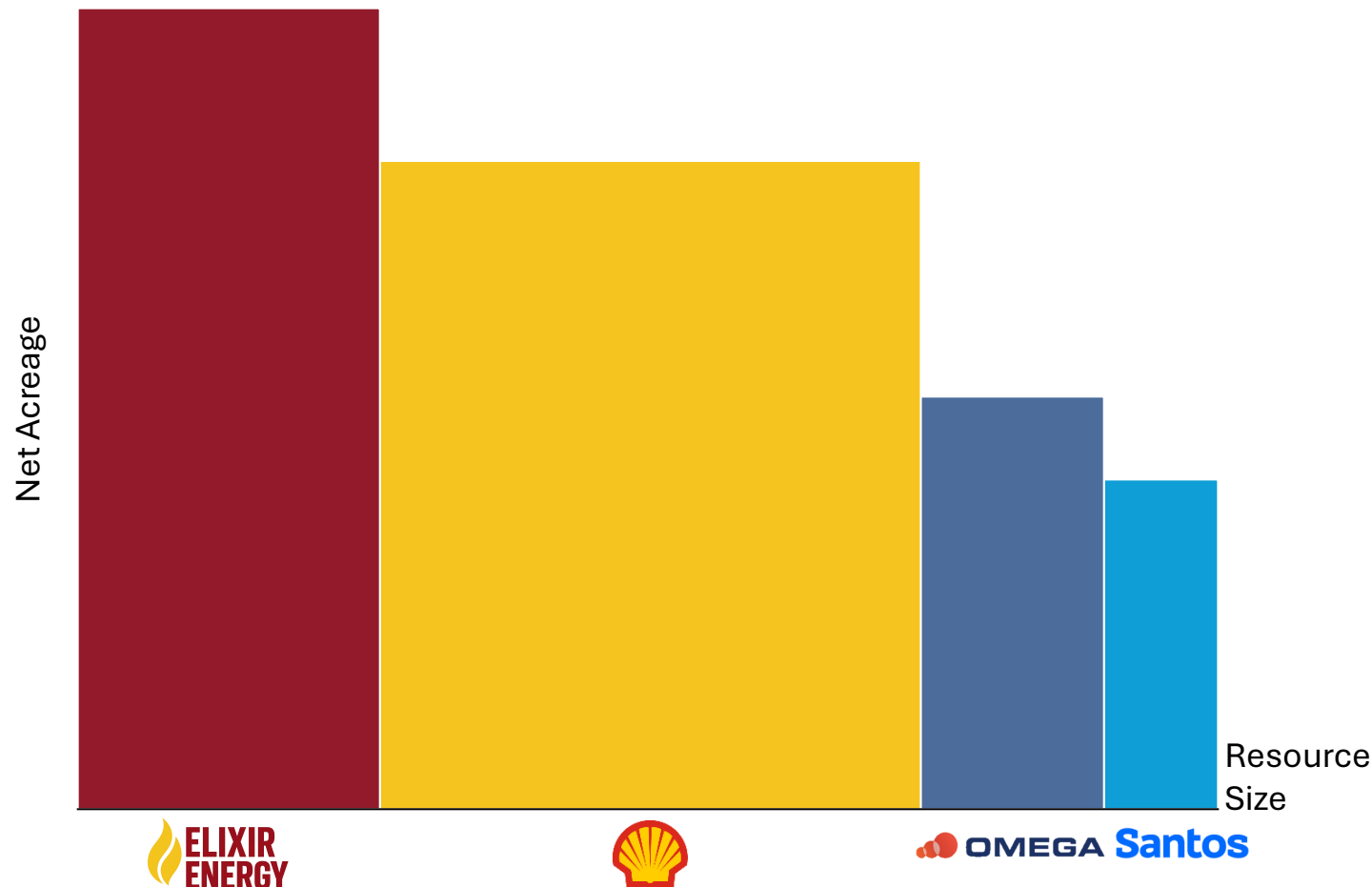


Elixir is on track to complete all of the activities to reach the objectives of Phase 1 of its Strategic Plan. This sits against the backdrop of the catalyst rich Taroom Trough

Elixir is the leveraged play in the Taroom Trough



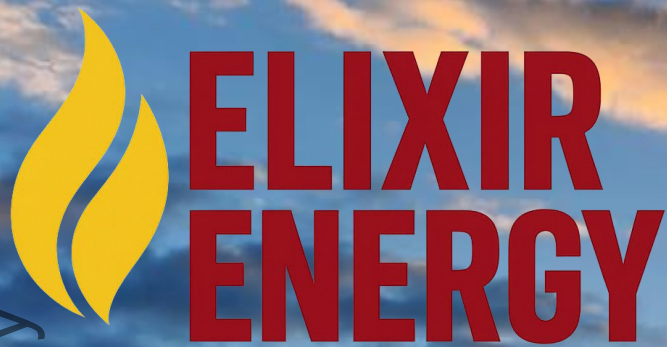
Relative net acreage versus relative Resource size



Elixir is currently the best leverage into the exciting Taroom Trough :

1. It's the largest acreage holder
2. Has the second largest Resource position behind Shell and is gas focussed
3. Its acreage surrounds the most mature area of the Trough (Shell's primary permit)
4. Is only valued at \$60m trading at one third the value of it's listed peer Omega Oil & Gas (OMA)
5. Elixir currently has the lowest resource density for its substantial acreage position and anticipates upgrades as further operations are completed.

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Elixir's Daydream-2 flow test
Sept 2024



www.elixirenergy.com.au

Stuart Nicholls

CEO & Managing Director

stuart.nicholls@elixirenergy.com.au

Appendix: Resource Information



Taroom Trough BCG Play										
Working Interest		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 2077A	100%	68	173	439	1	2	5	72	184	471
ATP 2077B	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

Taroom Trough Deep Dry Coals Play										
Working Interest		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	33	216	1,030	-	-	-	33	216	1,030
ATP 2077	100%	5	29	105	-	-	-	5	29	105
ATP 2056	50%	37	157	517	-	-	-	37	157	517
Total		75	402	1,652	-	-	-	75	402	1,652

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 new contingent resources for ATP 2077 have been evaluated by Sproule ERCE in a report dated 5 November 2025. 5. Basin Centered Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by Sproule ERCE and announced to the ASX. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

The effective date of the Sproule ERCE Contingent Resources is 5 November 2025.

The production method will be by stimulated vertical, deviated and horizontal wells. As the gas is considered low impurity, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications.

BCF means Billions of Standard Cubic Feet and mmbbls means Millions of Barrels.

The totals are based on arithmetic aggregation of reservoir estimates. It must be noted that the 1C estimates may be conservative and the aggregate 3C estimates may be optimistic due to the portfolio effects of arithmetic summation.

Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.

The data used to compile the independent contingent resources report includes detailed geological interpretation of seismic, well, core and test data within the region. ERCE has used standard petroleum evaluation techniques in the preparation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbons. The accuracy of estimates of volumes of gas is a function of the quality and quantity of available data and of interpretation and judgment. While the estimates of contingent resources presented herein are considered reasonable, these estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. There is no certainty that it will be economically viable to produce any portion of the contingent resources.

This document contains forward-looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially.

The technical information provided has been reviewed by Mr Peter Bekkers, a Senior Geologist of Elixir Energy Limited. Mr Bekkers is a qualified geologist with over 25 years technical, commercial and management experience in exploration for, appraisal and development of oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Bekkers is a member of the Petroleum Exploration Society of Australia and consents to the inclusion of the information in the form and context in which it appears. Sproule ERCE is a globally recognised, independent Reserves and Resources auditor with over 70 years of experience. With a team of over 150 full-time technical staff, Sproule ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. Sproule ERCE has offices in Canada, UK, Netherlands, Malaysia, Mexico, USA, and Perth Australia