



# ELIXIR ENERGY

Company Update

*Building a significant East Coast energy resource*



26 Nov 2025

# Strategic Capital Raising Overview

<b>Offer Size and Structure</b>	<p>Two tranche placement (“<b>Placement</b>” or “<b>Offer</b>”) of new fully paid ordinary shares in the Company (“<b>New Shares</b>”) to raise gross proceeds of up to <b>~\$16.6 million</b>, comprising:</p> <ul style="list-style-type: none"> <li>▪ A tranche 1 placement to Omega Oil &amp; Gas Limited (“<b>Omega</b>”) to raise \$13.936 million at the Offer Price via the issue of ~339.90 million New Shares utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A (“<b>Omega Transaction</b>” and “<b>Tranche 1 Placement</b>”); and</li> <li>▪ A tranche 2 placement to raise \$2.68 million at the Offer Price via the issue of ~65.365 million New Shares (“<b>Tranche 2 Placement</b>”), subject to completion of the Omega Transaction and shareholder approval as follows: <ul style="list-style-type: none"> <li>▪ \$2.0 million to <b>Nero Resource Fund</b>; and</li> <li>▪ \$0.68 million to Omega.</li> </ul> </li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>▪ \$0.041 per share</li> </ul>
<b>Omega Shareholding</b>	<ul style="list-style-type: none"> <li>▪ Following both the Tranche 1 and Tranche 2 Placement, Omega will hold 19.43% of Elixir</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>▪ Fully paid ordinary shares issued under the Offer will rank equally with existing Elixir ordinary shares from the date of issue</li> </ul>
<b>Advisers</b>	<ul style="list-style-type: none"> <li>▪ Sternship Advisers Pty Ltd acted as financial adviser and Hamilton Locke acted as legal adviser to the Offer</li> </ul>

# Pro-forma capital structure



Pro-forma capital structure <sup>1</sup>	Units	Existing Elixir	Tranche 1 Placement to Omega	Tranche 2 Placement to Omega and Nero <sup>5</sup>	Pro-forma <sup>2</sup>
Ordinary shares	m	1409.6	339.9	65.4	1825.0
Offer Price	\$/sh	0.041	0.041	0.041	0.041
<b>Market Capitalisation</b>	<b>\$m</b>	<b>57.8</b>	<b>13.9</b>	<b>2.68</b>	<b>74.8</b>
Estimated Cash <sup>3</sup>	\$m	9.0	13.9	2.68	25.6
Estimated R&D Refund <sup>4</sup>	\$m	-	-	-	9.7
Estimated Debt	\$m	-	-	-	-
<b>Estimated Capital Budget</b>	<b>\$m</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.3</b>

Note 1: Undiluted capital structure (excluding options and performance rights).

Note 2: Includes approx. 10.06 million shares to be issued to Elixir's financial adviser for advisory services in relation to the Offer.

Note 3: Cash is unaudited after FY25 R&D refund received on 3 November of \$3.86 million

Note 4: Estimated R&D refund up to 48% of eligible activities of Lorelle-3 subject to lodgement of FY26 R&D tax return

Note 5: Subject to shareholder approval at the upcoming EGM



# Transaction Rationale



- 1. Industry Third-Party validation of the importance, quality and scale of Elixir's Taroom trough assets.**
- 2. Capital raised at the market price of the day of receiving the first non-binding term sheet (4.1cps).**
- 3. An educated investor who has attaching rights to maintaining their shareholding, will be long-only and 'sticky' in nature, building a foundation of value.**
- 4. Improved future access to capital via Omega's participation rights.**
- 5. Strengthens market position against larger players in the industry and provides resilience to market conditions throughout 2026.**
- 6. Allows the Board to sanction and accelerate the objectives of Phase-2 of Elixir's Strategic Plan by over 12-months.**

# Protecting value for existing EXR Shareholders

The Elixir's Board has worked to protect the medium-term value for shareholder as well. This has been achieved through:

- Making many of Omega's rights (Board seats, technical influence etc) subject to maintaining a minimum holding.
- Allowing Omega to participate on future capital raises on a pro-rata basis.
- Omega agreeing to a 12-month standstill in order for Elixir to build value through its operations which may fall away under various M&A scenarios.
- Omega must for a period of 12 months support all Board recommendations on any 'change of control' transaction where Omega has not followed the process made available to it, to submit an equivalent/superior proposal itself.





# New Board & Management post transaction

## New Management Team



Justin Ferravant  
Ex-CFO Strike  
**CFO**

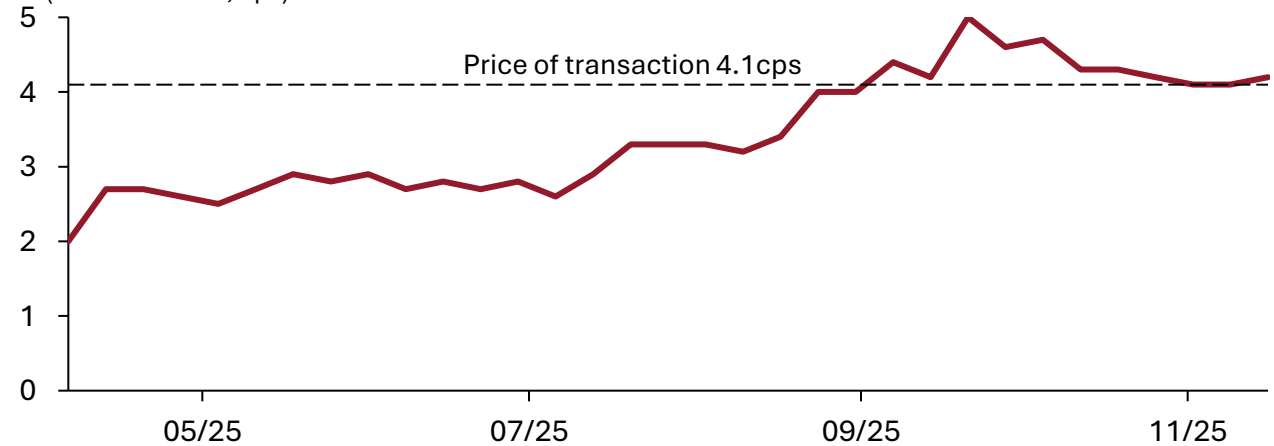


Stuart Nicholls  
Ex-MD Strike  
**MD & CEO**



Kingsley Rudeforth  
Ex-Drilling Strike  
**COO**

## Share Price since new Management Tenure (as at 19 Nov 25, cps)



## New Board of Directors



Richard Cottee  
Ex-MD QGC  
**NE. Chair**



Anna Sloboda  
Various Boards  
**NED**



Stephen Kelemen  
Ex-Santos  
**NED**

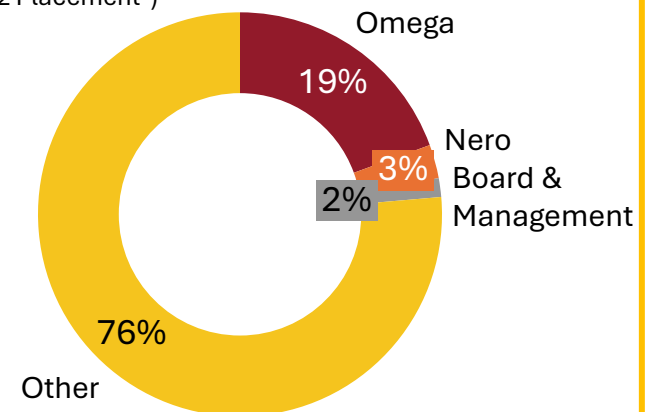


**TBC**  
Omega Nominee  
**NED**



**TBC**  
Omega Nominee  
**NED**

## Ownership Structure (post T2 Placement<sup>2</sup>)



<sup>2</sup>Tranche 2 placement subject to shareholder approval at the upcoming EGM in January 2026

# Phase 1 & 2 - Funded



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## Phase 1 – Remaining Retention Objectives



## Phase 2 – First Reserves Definition



### Objectives

- Meet commitments in ATP 2056 & 2057
- Gather new subsurface, petrophysical, core and stratigraphic data at L3
- Demonstrate the commerciality of the Tinowon ‘Dunk’ Sands on the Western flank of the Taroom Trough and book a Reserve

### Objectives

- Confirm discovery criteria at Diona-1.
- Production test well for suitability to be tied into adjacent pipeline.
- Complete engineering works and construction to tie well in and commence production operations

**New funding will lead to 100% retention of all acreage, create a path to booking Reserves in the Taroom Trough and potentially a pathway to cashflow and production operations**

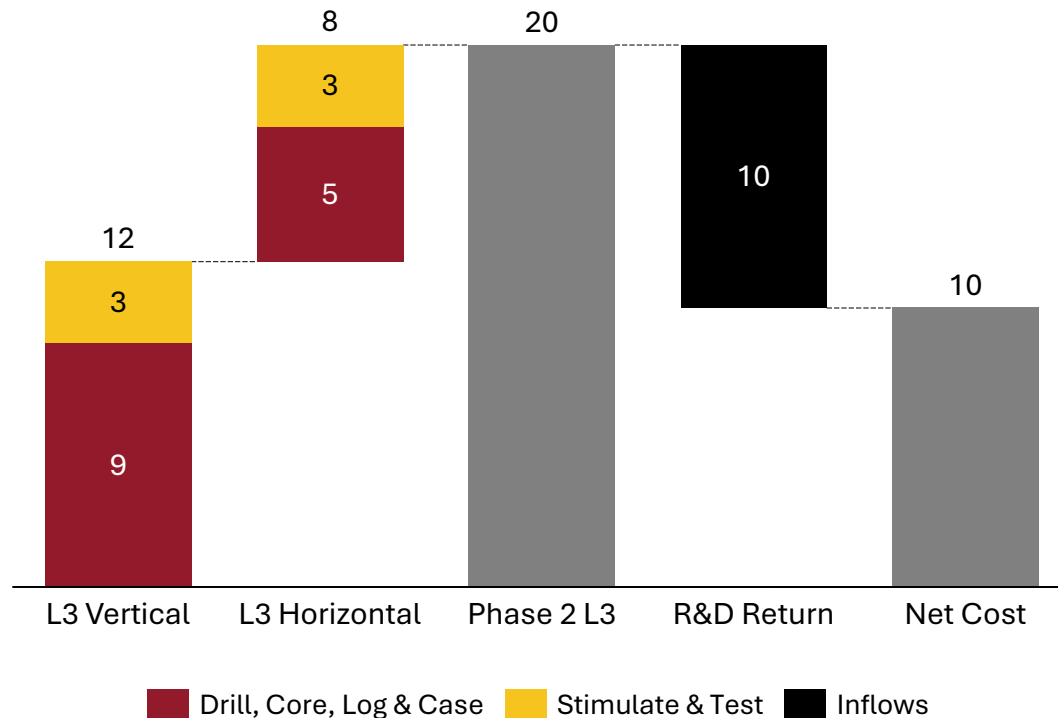
Note: costs are net to EXR and in the case of L3 include contingency. Owners' costs, corporate costs and other overheads are not captured in these estimates.

# Additional Rationale – Acceleration of Phase 2

**Phase 2 Objective is to demonstrate Reserve Conversion**

## Incremental Capital Cost Estimates for L3

(A\$m, net EXR including contingency)



***A tested horizontal well at Lorelle-3 may put the Taroom Trough's commerciality beyond doubt***

- Elixir is required to pay the costs of the Lorelle-3 Appraisal Well (including stimulation and testing) in order to earn in its 50% WI in ATP2056. The decision to add the horizontal section is due to the following:

### Excellent Subsurface & Location

- The Tinowon 'Dunk' Sands are mappable on 2023 vintage seismic and are at similar depths to some of Shell's successful wells. Seismic line also broadly in direction of lateral drilling.
- The subsurface position has been validated by JVP Santos.
- Is less than 10km from Dunk-1 and less than 13km from Dunk-5.
- Land access secured and is nearest surface location to pipeline infrastructure / Wallumbilla Gas Hub to the North.

### Tier-1 Equipment & R&D Qualification

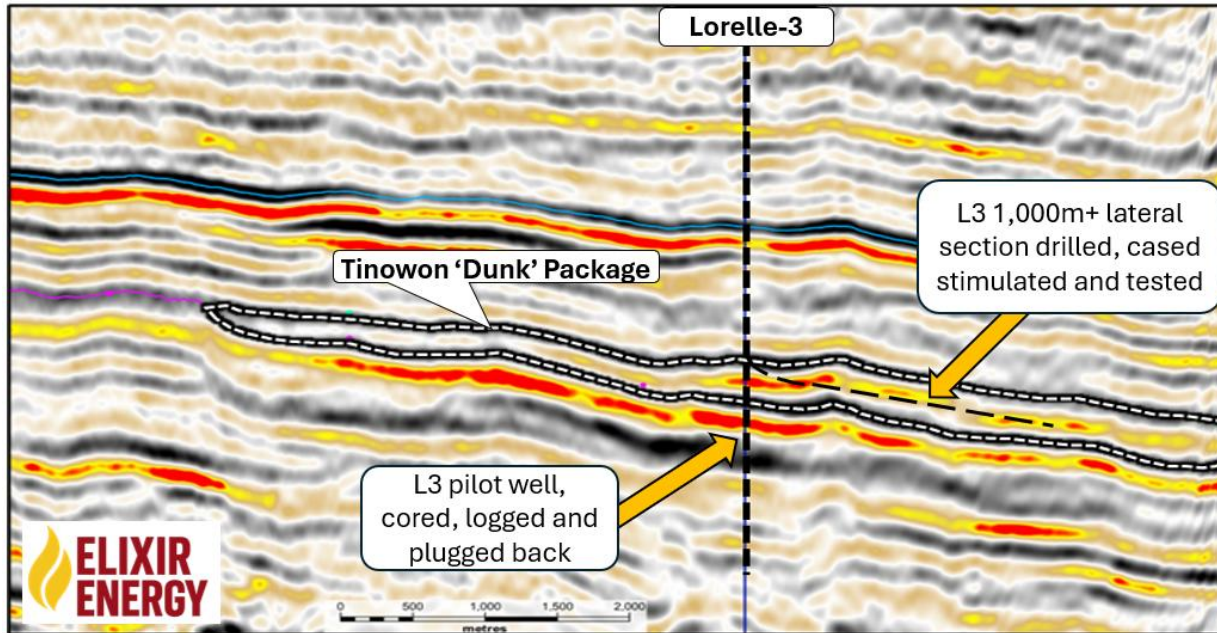
- Secured Shell's H&P heavy duty rig designed for long reach wells.
- L3 has qualified for R&D (48.5 % costs to be refunded), expanded evaluation and coring will support an optimised stimulation.

### Cost to do elsewhere & Time to Reserves

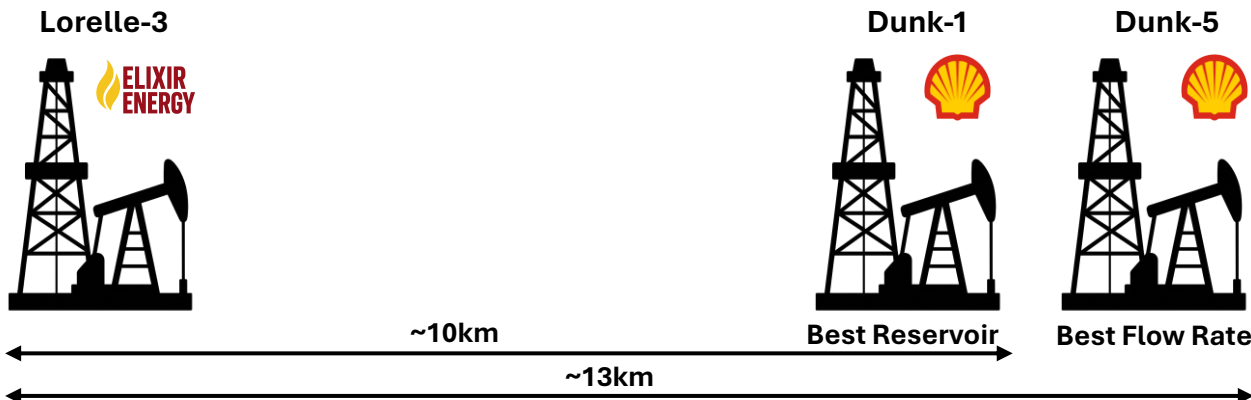
- A dedicated lateral well plus testing to prove Reserve conversion elsewhere in the EXR portfolio would cost \$18m on a standalone basis. L3 at a net cost of \$10m is an \$8m saving to produce the same objective.
- May bring EXR's first Reserves forward by 12-months, existing 2C within permit of net 1,057 BCFe 2C Resources.



# Lorelle-3 an excellent candidate for Phase-2



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

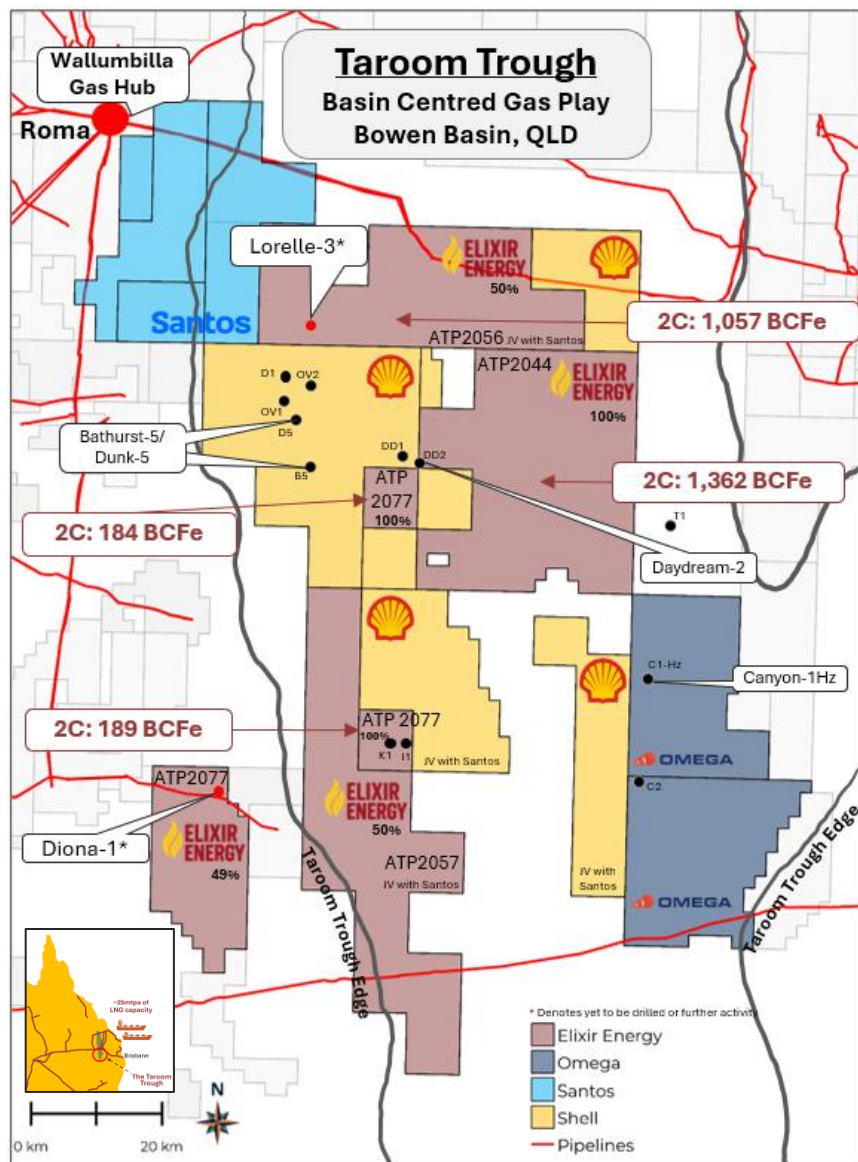


- **L3 to spud in January 2026.**
- **Elixir has agreed terms with H&P for first use of Shell's newly imported Taroom Trough specialised FlexRig.**
  - Target depth of 3,600m:
    - Primary target: Tinowon 'Dunk' Sands
    - Secondary targets: Overston and Lorelle Sands
    - Logs of the above by day 20 of operations
- **R&D Advance Finding approved and eligible:**
  - Entitled to claim up to 48.5% of drill, core, analysis completion and testing costs as R&D refund
  - R&D test work to determine the best stimulation design to enhance productivity. Also, will provide proof of Basin Centred Gas play type which increases prospectivity of all other acreage.
  - R&D program covers 3 full Financial Years of L3 ops (from drill to test).

# Elixir is an outstanding Taroom Trough investment

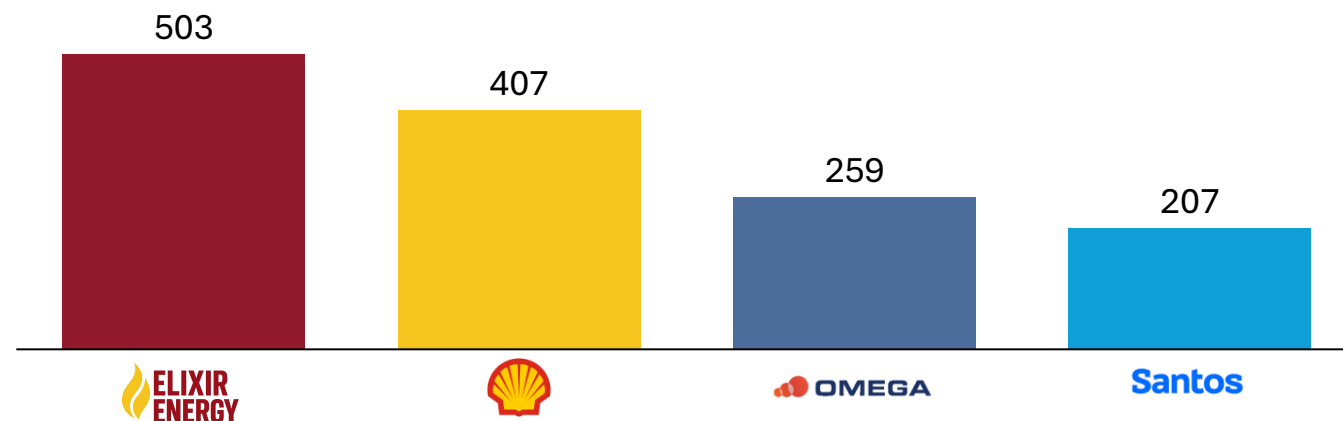


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1. Elixir has the largest acreage position in the Taroom Trough's Basin Centred Gas play/ Tight Gas Sands, with  $>2,000\text{km}^2$  or  $\sim 500,000$  acres.
2. Acreage is geologically diversified across the Trough's gas, gas-condensate and light 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

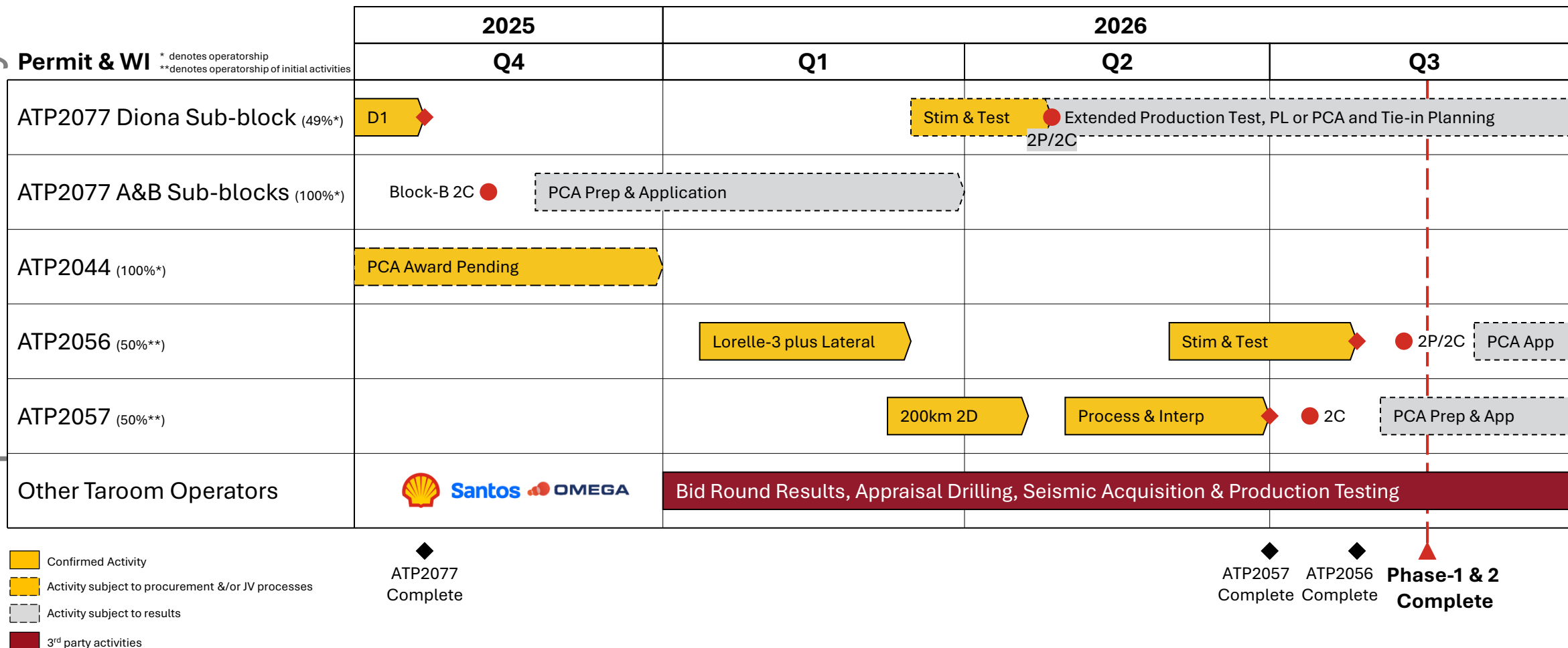


For information on the Company's Contingent Resources please refer to Appendix 1 at the back of this presentation, note the listed Contingent Resources do not include all Contingent Resources the Company has booked

# Phase 1 & 2 Strategic Objectives, Milestones & Catalysts



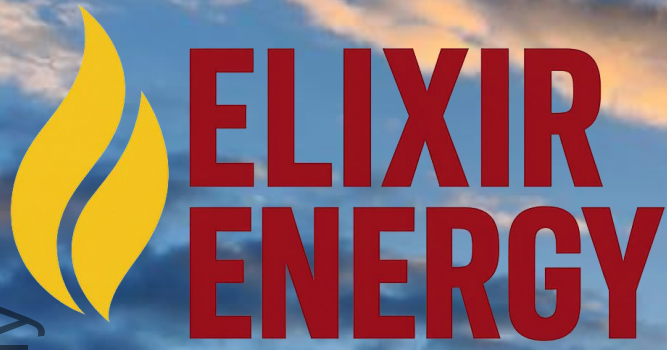
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**Elixir is on track to complete all of the activities to reach the objectives of Phase 1 and 2 of its Strategic Plan. This sits against the backdrop of the catalyst rich Taroom Trough**



*Elixir's Daydream-2 flow test  
Sept 2024*



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# Appendix: Forward Looking Statements

## Forward Looking Statements

Statements contained in this Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Elixir, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of feasibility, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Elixir. Actual results, performance, actions and developments of Elixir may differ materially from those expressed or implied by the forward-looking statements in this Presentation. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward-looking statements contained in this Presentation and Release considering the above disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Elixir and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Presentation and Release will under any circumstances create an implication that there has been no change in the affairs of Elixir since the date of this document.

## Effects of Rounding and Financial Data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.



# Appendix: Resource Information



Taroom Trough BCG Play										
		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
Working Interest		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