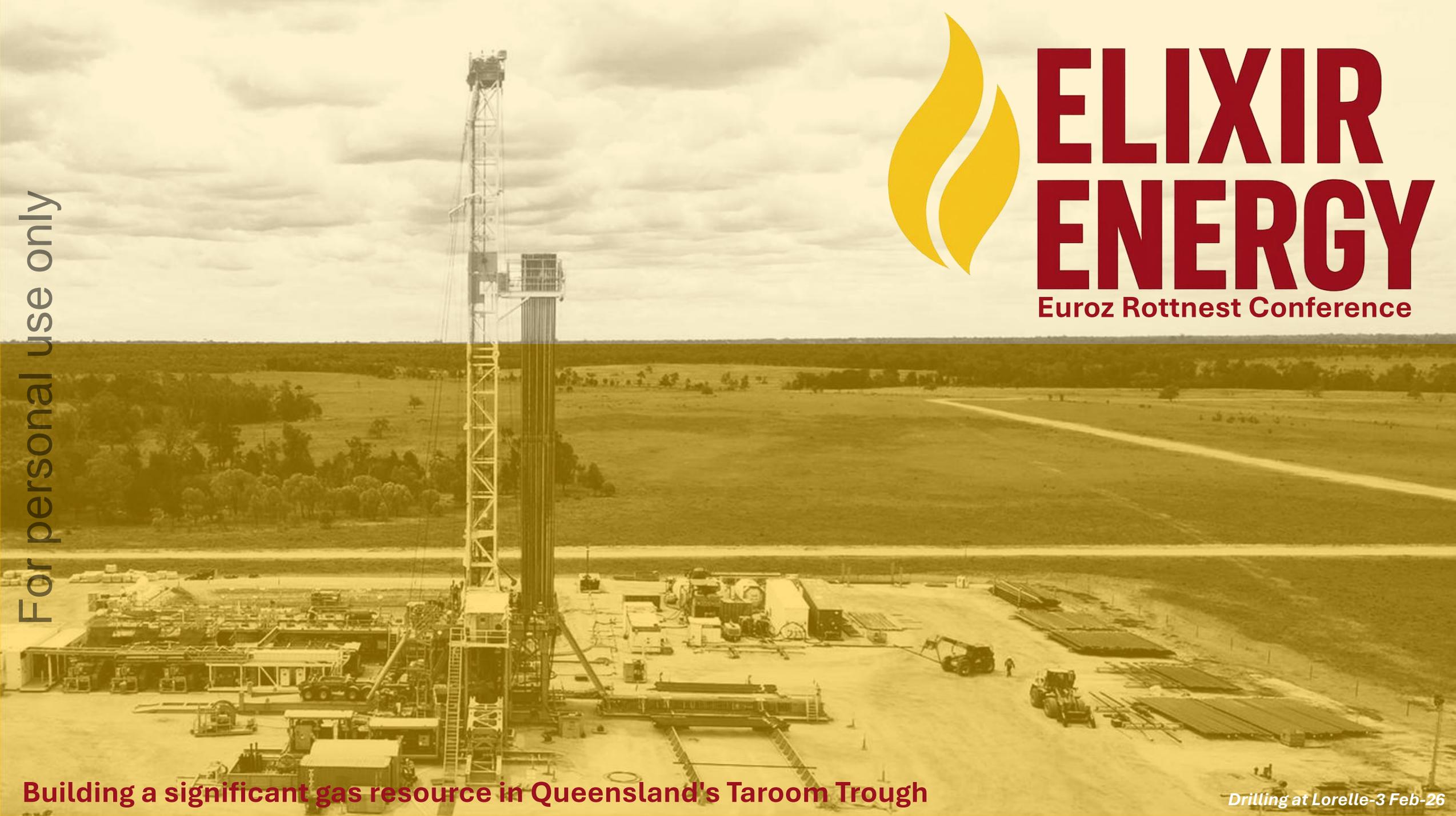


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ELIXIR ENERGY

Euroz Rottnest Conference



Building a significant gas resource in Queensland's Taroom Trough

Drilling at Lorelle-3 Feb-26

The Taroom Trough – Queensland’s Next Major Energy Supply



1. Proximity to Infrastructure & Markets

- On the doorstep of the Wallumbilla Gas Hub (pricing point), and the deep and high-priced East Coast gas market (~3x Henry Hub¹)
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby pipelines
- Two refineries within QLD for oil/condensate sales

2. Scale & Maturity

- Independently certified multi-TCF Resource play
- Substantial flows of low impurity gas and oil already recorded by Elixir and other operators using North American technologies
- Commercialisation being led by a Supermajor

3. Quality & Cost

- Gas quality meets pipeline spec, translates to low development costs
- Located amongst prolific CSG industry with broad oilfield services availability



1: Assumes HH \$US3 mmbtu, FXUSD/AUD0.64

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A multi-TCF Resource more than a decade in the making



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The explorer



BG GROUP

- Dunk-1
- Fantome-1
- Tasmania-1
- Daydream-1
- Magnetic-1

Interim owner

- Overston-1
- Overston-2

2012-15

The pioneer



- Overston-6 (1,078m hz)
- Dunk-5 (1,083m hz)
- Bathurst-5 (1,027m hz)
- 2026: multiple appraisal wells planned

2024

The play makers



- Canyon-1 (822m hz)
- Canyon-2
- Daydream-2
- Lorelle-3 (1,157m hz)
- 2026: 3-6 wells planned¹

2024-2026

The followers



- Multiple pilot wells planned for 2026

2026

The yet to arrives



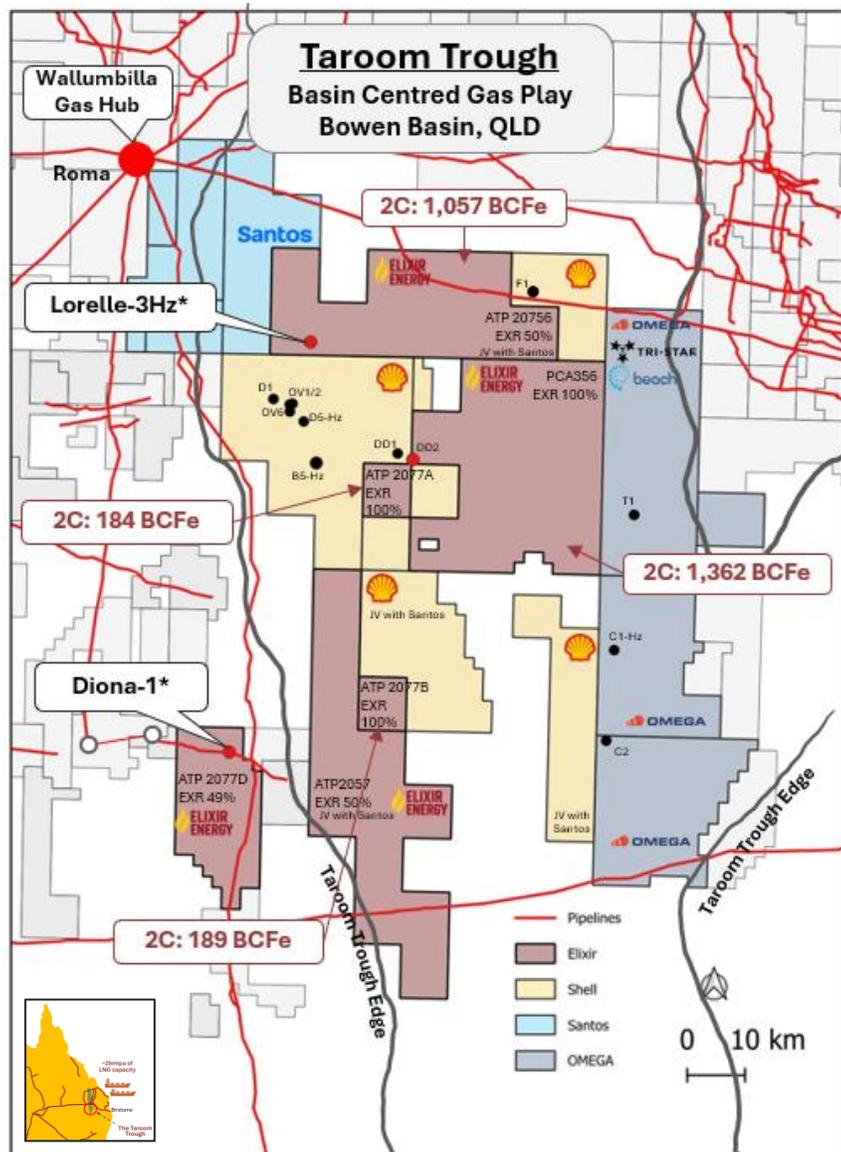
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¹Company Announcements

Elixir offers the greatest exposure to the Taroom Trough

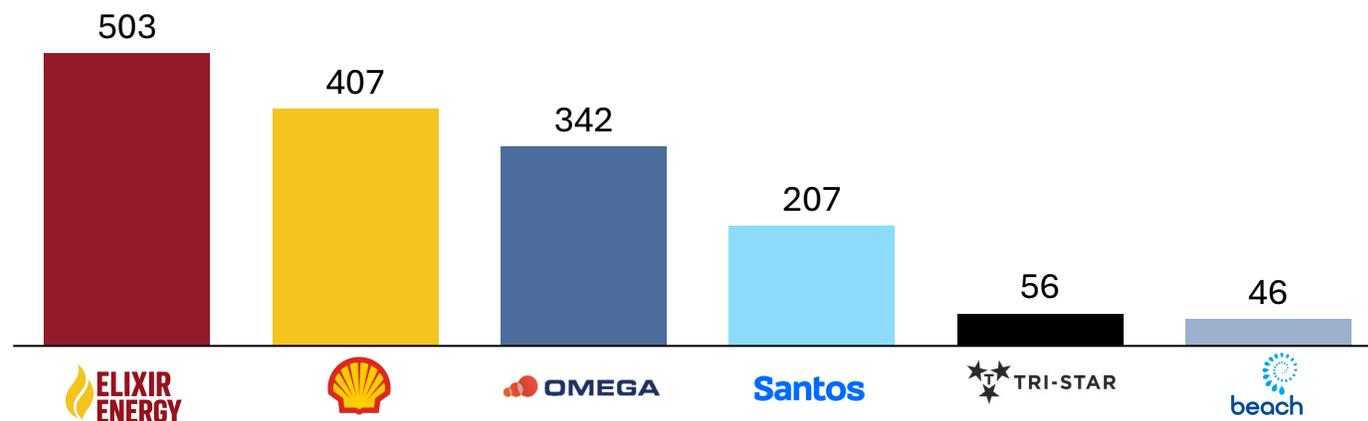


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- Whilst appraisal efforts are early stage, the Taroom Trough is quickly becoming a centre of industry investment with larger companies entering the play.
- 2026 will see up to 10-new wells drilled across the Taroom.
- Realistically, cooperative and collaborative pilot production could commence within 1-2 years; this will create a momentum shift as multiple rigs start up.
- Similar plays that have evolved in North America have gone from negligible daily production to 5+BCF/d in under 10-years with the application of horizontal drilling and multi-stage stimulation.
- Elixir is well placed with ~2.8 TCFe 2C Gas Resources and 500k net acres on the mature western Taroom Trough which is proximal to the Wallumbilla Gas Hub.

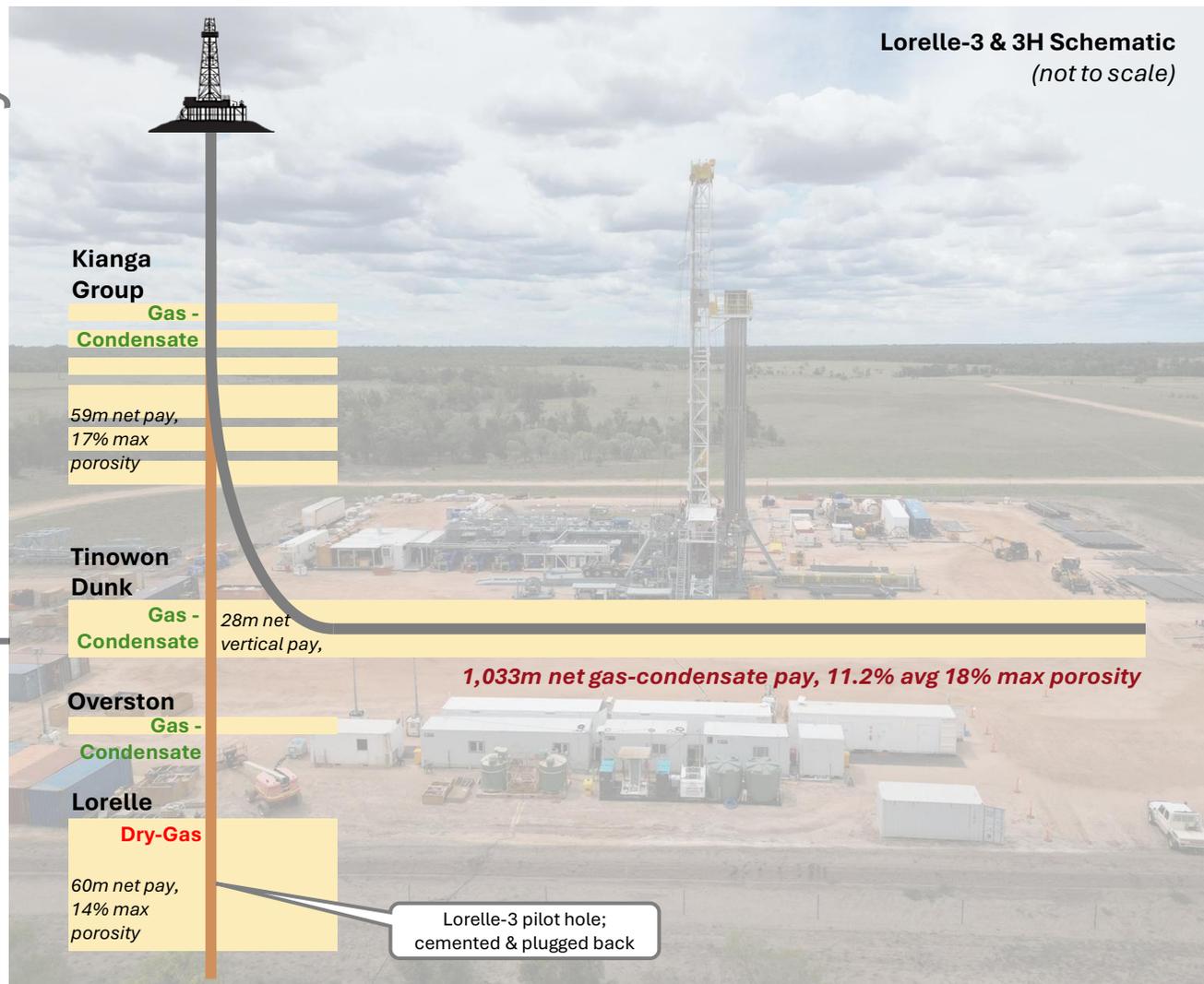
Taroom Trough net thousand acres direct ownership



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

Lorelle-3 a defining moment for the Taroom

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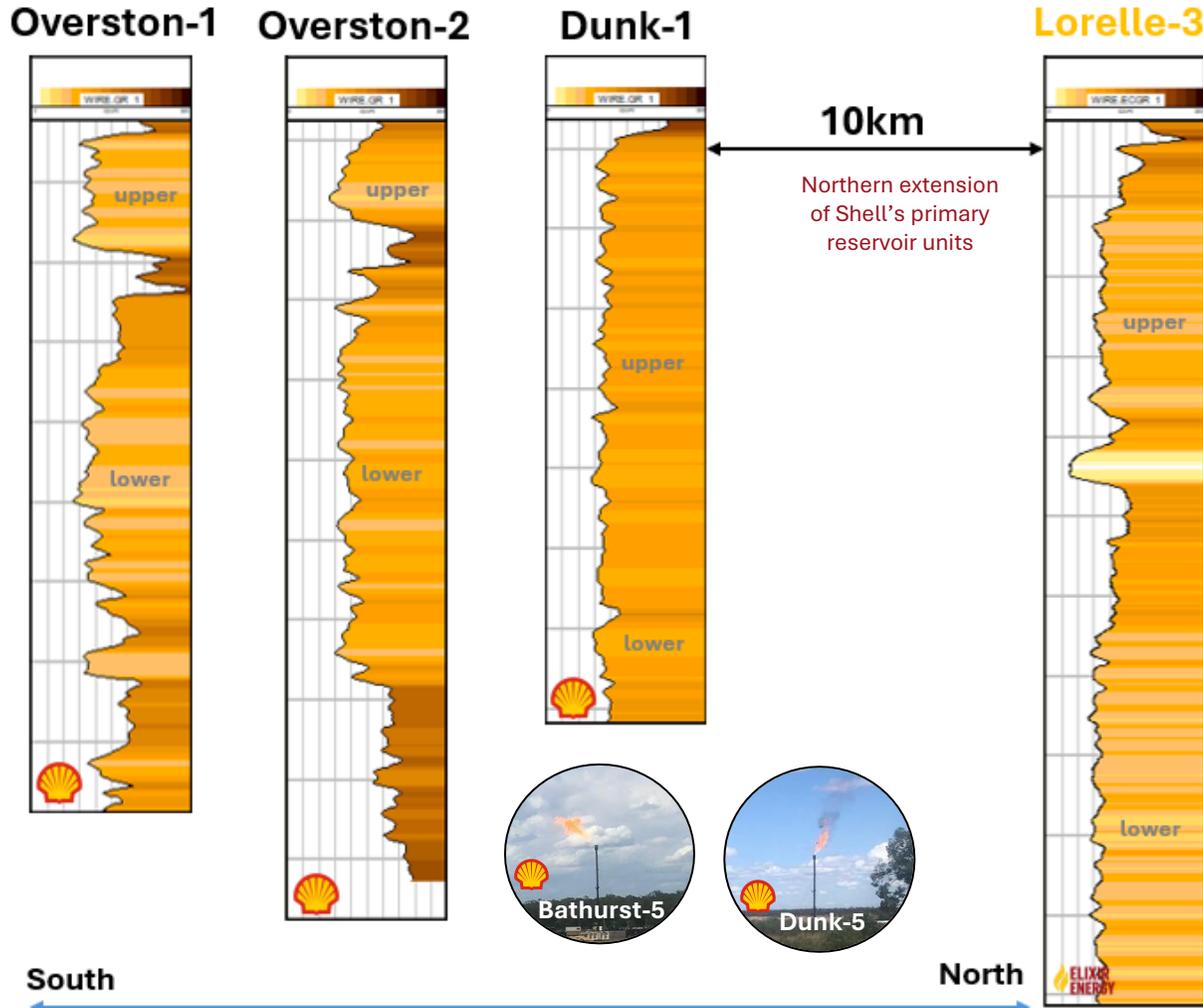


- Best in basin execution. Longest lateral length executed, completed a complex scope (coring, no MPD*, pilot to lateral etc).
 - Cost effective: inclusive of dedicated R&D associated scope, \$15.7m to drill, case and suspend. 5,691m completed in 46 days.
- L3 has confirmed 148m of net gas pay across the 4-main Permian reservoir units.
- L3 has proven the northern extension of Shell's primary play in the Tinowon 'Dunk' Sandstone.
- Significant upside result in the Lorelle Sandstone with the thickest and highest quality penetration in the Taroom Trough to date. Opportunity for fast follow up appraisal.

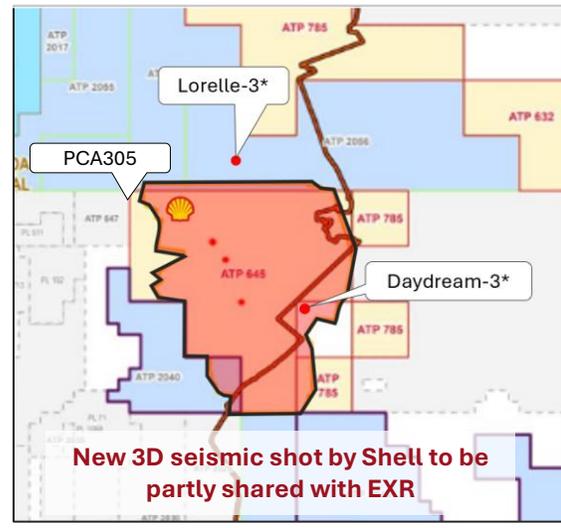
*MPD: Managed Pressure Drilling, which has been used to land horizontal wells historically in the Taroom Trough, ~\$1m cost to implement

Shell's rising tide is lifting Elixir's boat

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Shell's new 3D seismic polygon which ingresses into the two of EXR's blocks. EXR has executed data trade with Shell.



- To date Shell has appraised the Western Taroom Trough drilling and testing the Tinowon 'Dunk' Sands, where Shell estimates a recoverable 3,000 BCF and 252 mmbbls of condensate in PCA 305 in the Dunk alone¹. Elixir is benefitting from these early exploration efforts.
- Shell is continuing to drill, test and acquire new seismic over areas on and adjacent to Elixir's acreage.
- Lorelle-3H compares very favourably to all other penetrations of the play to date.

¹Shell recoverable gas and liquids resources collected from Shell PCA 305 submission: https://www.dpi.qld.gov.au/_data/assets/pdf_file/0010/1672921/21-296-File-G.pdf

Lorelle-3H Results

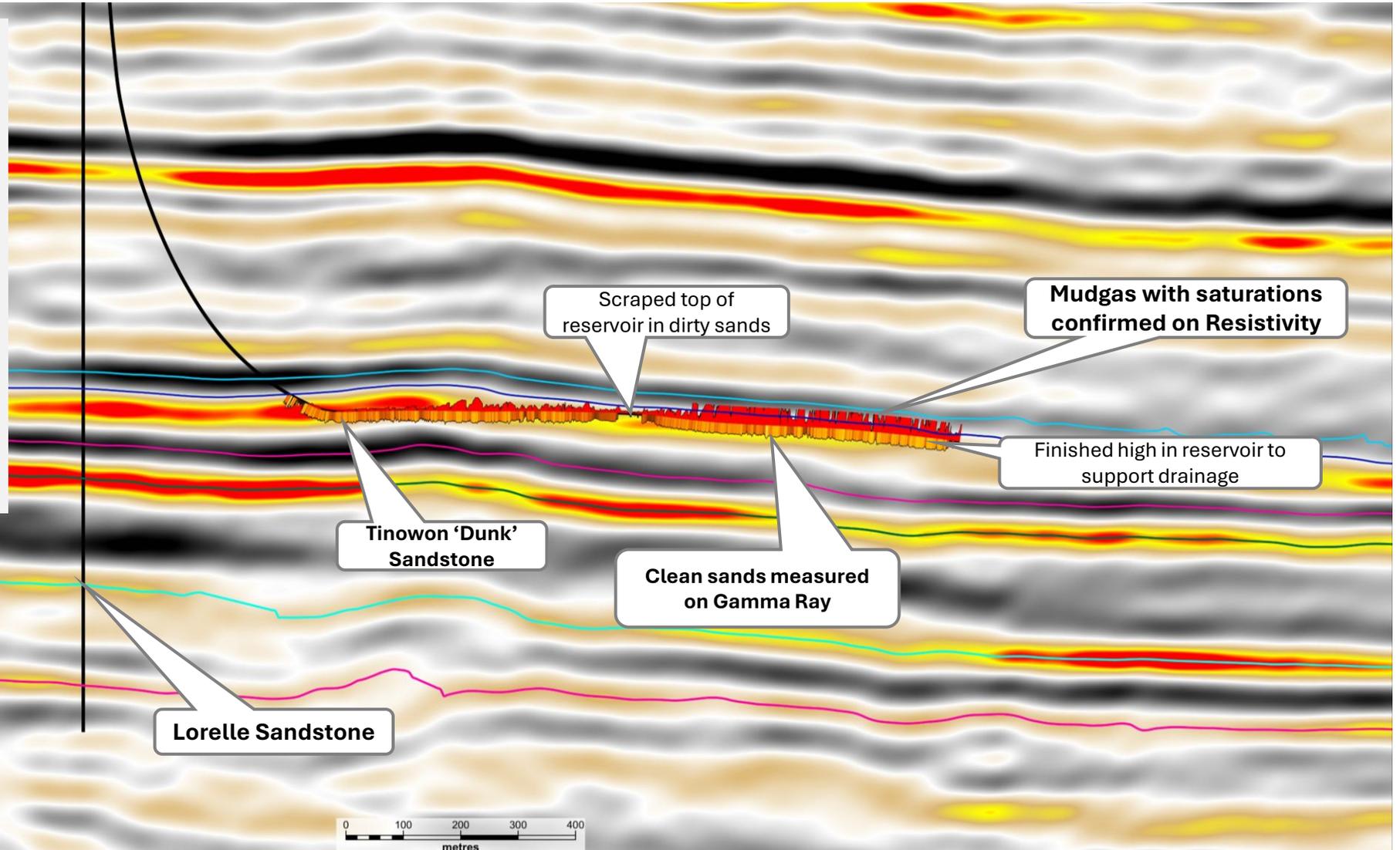
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Lorelle-3H Petrophysics

- 1,033m net pay
- Maximum Porosity 18%
- Average Porosity 11.2%
- Gas sample attained

Future Operations (Q2/26)¹

- ~11-stage stimulation
- 30-day gas and condensate production test
- Future potential Reserves booking



¹Future Operations subject to procurement, planning and remaining R&D work to be completed.

Multiple material contemporaneous operations



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Lorelle-3/3H

Activities & Timelines

- Completed appraisal drilling and horizontal well evaluation.
- Completion of R&D Program Q1-Q2/26 and core insights.
- Multi-staged fracture stimulation Q2/26.
- 30-day production test to commence Q2/26.

Diona-1

Activities & Timelines

- Operations commenced for fracture stimulation of multiple stacked net gas pay.
- 14-day production test to commence in April 26.
- Targeting rapid tie-in to the pipeline on success.

Teelba-2D

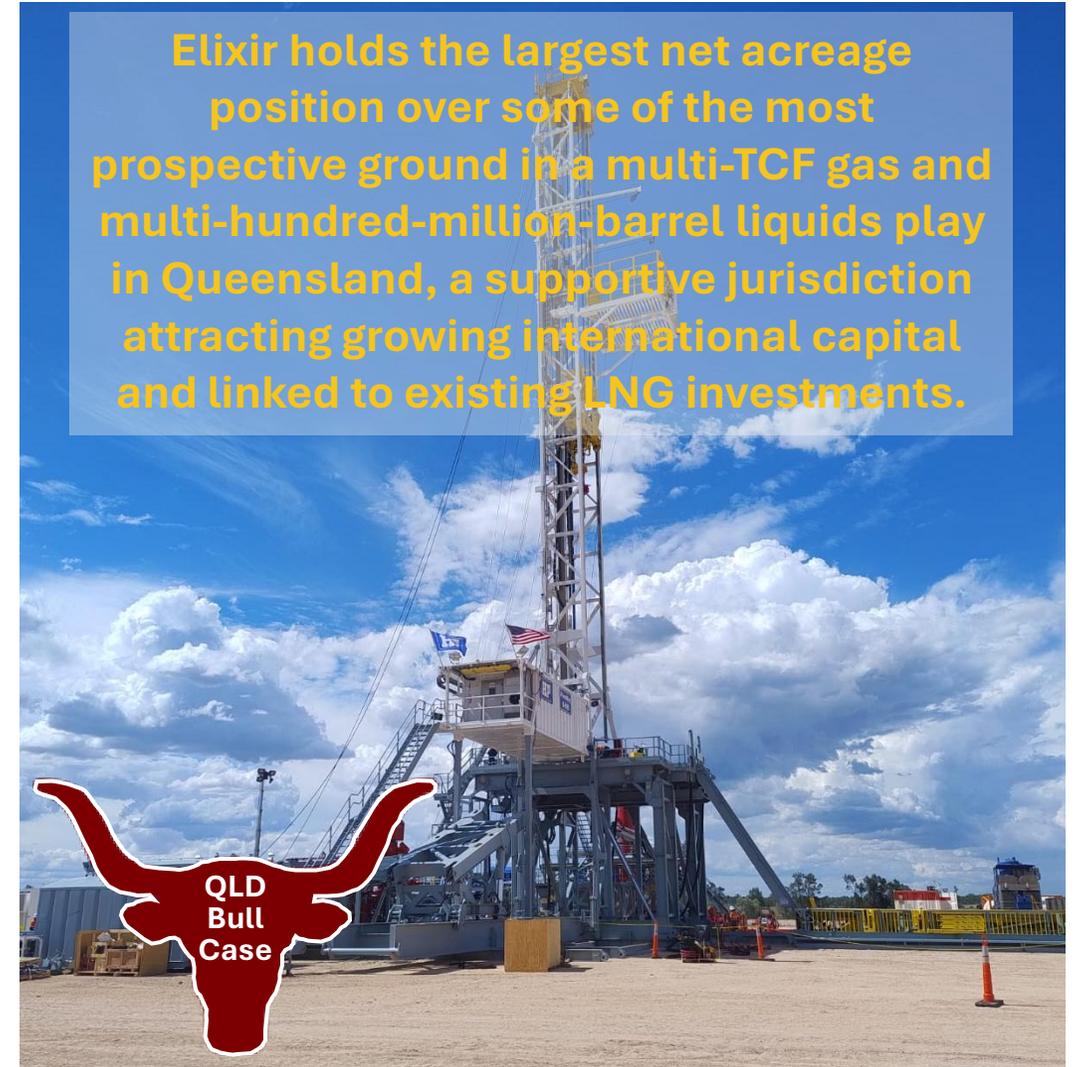
Activities & Timelines

- Acquisition of 200km of new 2D seismic in ATP2057 commenced.
- Imaging additional Permian reservoirs on Taroom's western flank. Processed volumes expected in Q2/3-26.
- Potential future Resource booking.

Investing in energy security

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1. Taroom Trough represents Australia's lowest-risk undeveloped multi-TCF gas and oil opportunity with immediate access to existing infrastructure.
2. Strategically positioned to supply both the structurally short East Coast gas market and international LNG demand.
3. 2026 shaping as the breakout year for the Taroom Trough
4. Elixir is the largest net acreage holder in the play, with validation from other operators including Shell and Omega
5. Fully funded to deliver company and basin defining catalysts
6. Experienced and aligned, performance driven Management



New Board & Management

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New Management Team



Justin Ferravant
Ex-CFO Strike
CFO

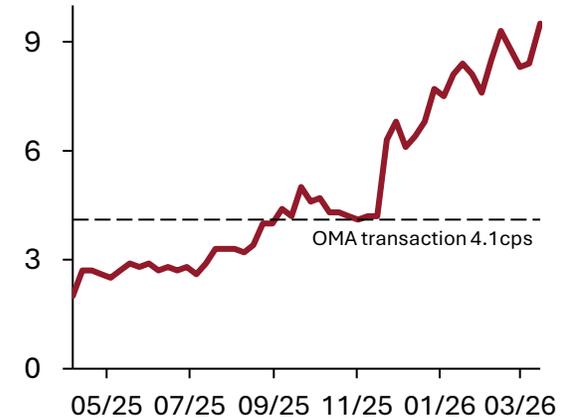


Stuart Nicholls
Ex-MD Strike
MD & CEO



Kingsley Rudeforth
Ex-Drilling Strike
COO

Share Price since new Management Tenure (16-Mar-26, cps)



Corporate Information

Code: EXR.AX

Shares on Issue: 1.85bn

Market Capitalisation: \$182m

Total Liquidity: up to \$34m, includes:

- Cash of \$21m (at Dec-25) plus approved Jan \$2.6m EGM T2); and
- R&D Loan of up to \$10m

Listed Options: 218,205,643 at 12c exp Oct-2026

Board of Directors



Richard Cottee
Ex-MD QGC
NE. Chair



Anna Sloboda
Various Boards
NED



Stephen Kelemen
Ex-Santos
NED



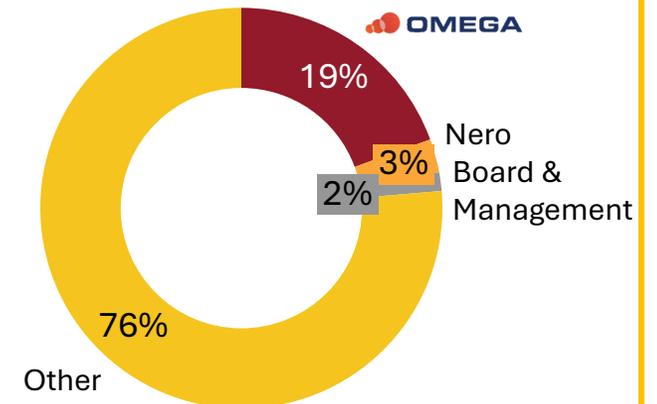
Peter Stickland
Omega Nominee
NED

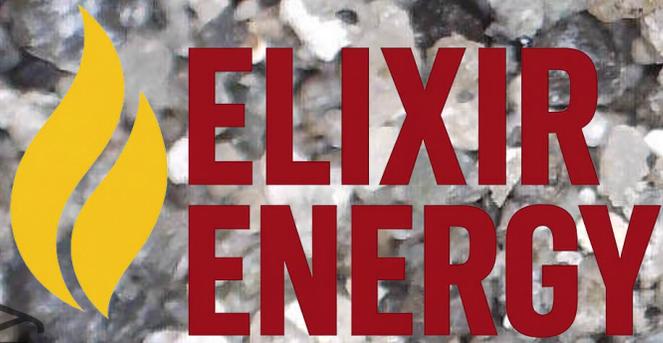


Anthony Tarr
Omega Nominee
NED



Ownership Structure



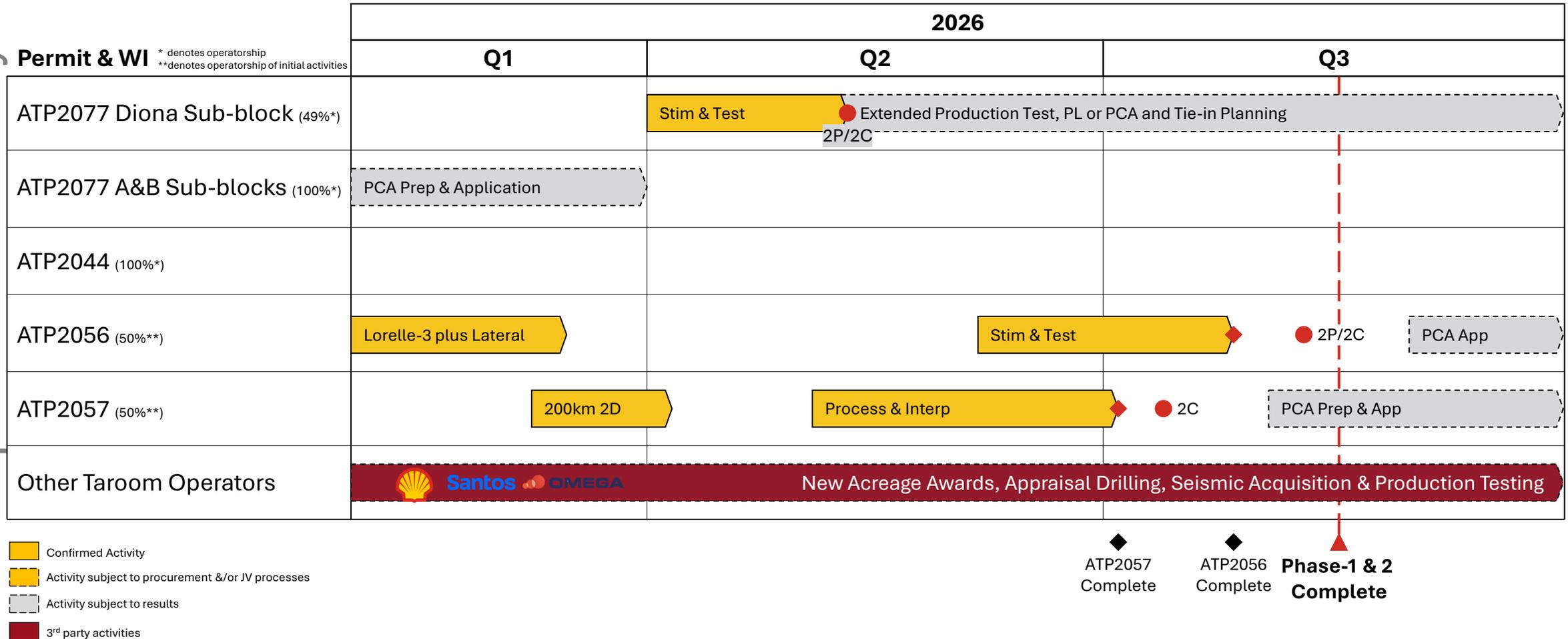


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Phase 1 & 2 Strategic Objectives, Milestones & Catalysts

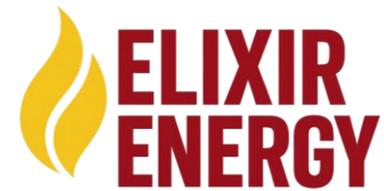


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Elixir is on track to complete all of the activities to reach the objectives of Phase 1 and 2 of its Strategic Plan. This sits against the backdrop of the catalyst rich Taroom Trough

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										
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 Matt Wright, GM Subsurface & Explorations at Elixir Energy Limited. Mr Wright is a qualified geologist with over 19 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 Wright 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