ASX ANNOUNCEMENT

23rd October 2026

Strategic Portfolio Farmout to Beach Energy

- Elixir and Beach Energy Limited have executed definitive agreements for a strategic portfolio farmout of half of Elixir's working interests (plus operatorship where applicable and excluding its Diona-JV sub block) across its Taroom Trough permits for a total transaction value of $205 million.
- The consideration comprises $25 million in cash and a $180 million in gross carried appraisal drilling, geotechnical and geophysical studies, seismic acquisition and reprocessing and all operating costs.
- The cash and carried appraisal activities are designed to accelerate the substantial derisking of Elixir's acreage and support conversion of significant Reserves in advance of transitioning into development and production.
- The transaction provides Elixir with a funding pathway over 4 years and substantially reduces the Company's capital requirements whilst retaining 1,193 km^2 of diversified net acreage and upside from its Taroom Trough portfolio (including its operated position in the Diona-JV sub block).
- Beach's entry provides significant third-party validation of the scale and quality of Elixir's Taroom Trough position and introduces a partner with extensive Australian gas production and east coast gas market experience.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to announce that it has entered into definitive transaction documents with Beach Energy Limited for a strategic farm-out across its Taroom Trough portfolio (excluding its Diona-JV sub block).

The Company's Managing Director and Chief Executive Officer Stuart Nicholls will host a Webinar on **Friday 23 October 2026 at 10.30am EST for 30 minutes** to present the details of the transaction and make himself available for shareholder and investor questions. Please register beforehand for the Webinar at the following link: Elixir's Strategic Farmout Webinar

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Non-Executive Chairman, Richard Cottee said:

"This transaction represents a pivotal milestone for Elixir and a significant step towards unlocking the substantial value of our exceptional Taroom Trough acreage. By partnering with Beach, we are accelerating the pathway to development and commercial production, positioning our assets to capitalise on the increasingly strategic value of natural gas in a tightening global market. We believe this transaction creates a compelling platform for long-term shareholder value while establishing a stronger foundation for the Taroom Trough to contribute to Queensland's economic prosperity, Australia's energy security and the energy needs of our international allies".

Managing Director & Chief Executive Officer, Stuart Nicholls said:

"This is a transformational transaction for Elixir and a significant validation of the inherent value of the quality and scale of our Taroom Trough portfolio. This farmout is one of the highest valued exploration and appraisal deals in recent Australian oil and gas history and values the Company's resources 3x higher than their current trading value.

Beach has committed $205 million of cash and gross carried expenditure to secure half of our strategic position across our core Taroom assets. Importantly, this provides Elixir with a clear funding pathway through the next four years while substantially reducing the capital required from our shareholders.

The agreed work program will put the wells and testing in place to accelerate the conversion of our substantial resource base into Reserves, while simultaneously building the production fleet and operating knowledge required to move towards production.

Post the transaction we will retain our diversified acreage position throughout the Taroom Trough, which includes more than 1,193 km^2 of net acreage including operating our Diona JV. We therefore maintain substantial exposure to the upside as our operated and joint venture programs progress and the broader Basin continues to mature.

Bringing Beach into the portfolio is also important strategically. Their operating capability, production experience and east coast gas market knowledge will be valuable as the Taroom Trough and Elixir transitions from appraisal towards development.

This transaction gives us the capital, partners and appraisal program to accelerate that journey while maintaining substantial exposure for our shareholders to the ultimate value of the Taroom Trough."

Beach Energy Farm Out

Post a competitive process where Elixir received multiple offers from multiple parties, Elixir has entered into a binding transaction where it will farm out half of its various working

interests and operatorship across its Taroom Trough portfolio (excluding its Diona-JV sub block) to Beach Energy Limited (Beach, ASX: BPT) in consideration for $25 million in cash and a $180 million in gross carried exploration and appraisal drilling, testing, geotechnical and geophysical studies, seismic acquisition and reprocessing and operating costs, taking total transaction value to $205 million. The key terms of the transaction, including the conditions precedent, are contained in Annexure A.

Strategic Rationale

Elixir's Board considers the transaction to provide a compelling pathway to accelerate development of the Company's Taroom Trough portfolio while preserving substantial shareholder exposure to future upside and reducing corporate dilution. Key benefits include:

- Significant third-party validation of Elixir's Taroom Trough portfolio through the entry of Beach Energy;
- The total Transaction Value of $205 million creates a look through valuation of the Company which is a significant premium to the Company's market capitalisation.
- $25 million of cash consideration;
- $180 million of non-dilutive carried exploration, appraisal and operating expenditure;
- Funding certainty for the Company's corporate and operational requirements for approximately 4 years;
- The transaction values the Company's Taroom Trough 2C Contingent Gas Resources at $118,700 per BCFe, which is a 3x increase on their current trading and see through value[1].
- An accelerated appraisal program targeting Reserve conversion across multiple reservoirs and permits;
- Retention by Elixir of 1,202 km^2 (~296,897 acres) of net Taroom Trough acreage, including its operated position in the Diona JV;
- Continued exposure to the substantial upside from the Taroom Trough as neighbouring operators progress their appraisal and development programs;
- Introduction of a partner with significant Australian gas production and east coast gas marketing experience to support Elixir's transition towards production; and
- Reduced capital and execution risk through the formation of well-funded joint ventures with a well-regarded operator.

[1] Implied transaction value of approximately A$118,669 per BCFe of net attributable 2C contingent resources acquired by Beach, calculated by dividing the aggregate A$205 million transaction value (comprising A$25 million upfront cash consideration and A$180 million gross expenditure commitment) by approximately 1,728 BCFe of net attributable 2C resources.

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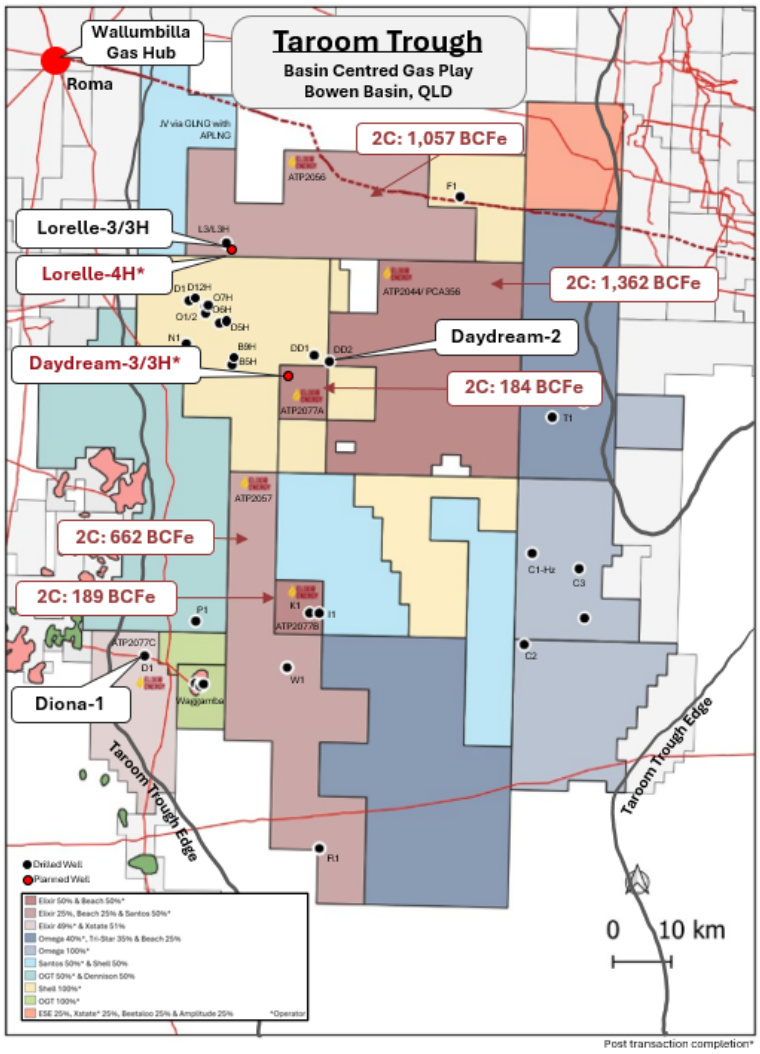
Carried Exploration & Appraisal Activities

Beach will conduct a detailed work program over the next 4-years which will involve the expenditure of $180 million at their sole cost. The activities within this program will include exploration and appraisal drilling, completion and testing of new lateral wells, geological, geotechnical and geophysical studies, 2D/3D seismic acquisition and processing, operating costs and preparatory works for development.



Elixir expects to integrate and interpret the new Shell 3D seismic it is due to receive, which has been acquired across ATP2056 and ATP2077A in order to identify the best locations for immediate appraisal drilling which may include (but not limited to) the Lorelle-4H well (within the anomalously thick and gas charged Lorelle Sandstone) and the Daydream-3/3H wells on Shell's immediate eastern border to their major drilling campaign.

Area of Mutual Interest

Elixir and Beach have also entered into an Area of Mutual Interest agreement whereby any newly acquired acreage by either party is able to be purchased by the non-purchasing party on a 50:50 basis where Beach is to be the Operator. Similarly for any new acreage bid for in any upcoming acreage releases, this acreage will be subject to a right by the non-bidding party to participate in that bid and for subsequent ownership percentages of 65:35 (Beach/Elixir) basis with Beach as the Operator.

Advisers

Elixir was supported by Sternship Advisers as its financial adviser and Hamilton Locke as its legal adviser.

By authority of the Board

Stuart Nicholls
Managing Director & Chief Executive Officer
stuart.nicholls@elixirenergy.com.au

For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au

About Elixir Energy Limited

Elixir Energy Limited is a major acreage holder in the Taroom Trough in Queensland's Bowen Basin. The Taroom Trough is a multi-TCF Basin Centred Gas Play and is highly advantaged by its immediate proximity to the Wallumbilla Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple operating refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland. Elixir is aiming to appraise its multi-TCF of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough and convert a substantial portion of this to Reserves before entering development and production operations

Forward Looking Statements

Statements contained in this release, 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

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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 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.

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Annexure A: Key Transaction Terms

The key terms of the farmout transaction are:

<table>
<tr><td>Effective Date</td><td>22nd October 2026</td></tr>
<tr><td>Farmout</td><td>The farmout will be effected through separate farmout agreements entered into between Elixir (through its wholly owned subsidiaries) and Beach Energy Limited's wholly owned subsidiary, Beach Energy Queensland Pty Ltd.</td></tr>
<tr><td>Completion</td><td>The farmout is expected to complete 2HFY27</td></tr>
<tr><td>Sale Assets</td><td>Elixir will farm out half of its various working interests and operatorship across its Taroom Trough portfolio which includes ATP2056, ATP2057, ATP2044, ATP2077-A&B (excluding ATP2077 - Diona) to Beach.

Elixir's working interest in the permits currently, and following completion, are set out in the table below:
<table>
<tr><th>Permit</th><th>EXR Working Interest Pre-Transaction</th><th>EXR Working Interest Post-Transaction</th><th>BPT Working Interest Post-Transaction</th></tr>
<tr><td>ATP2056</td><td>50%</td><td>25%</td><td>25%</td></tr>
<tr><td>ATP2057</td><td>50%</td><td>25%</td><td>25%</td></tr>
<tr><td>ATP2044</td><td>100%*</td><td>50%</td><td>50%*</td></tr>
<tr><td>ATP2077-A/B</td><td>100%*</td><td>50%</td><td>50%*</td></tr>
<tr><td>ATP2077 Diona</td><td>49%*</td><td>49%*</td><td>n/a</td></tr>
</table>
*Denotes Operatorship</td></tr>
<tr><td>Conditions Precedent</td><td>The farmout is subject to several conditions which include:
Ministerial Approval;
Waiver or Approval from the ACCC;
Completion of Elixir's farm-in to ATP2056; and
Waiver of Elixir's joint venture partner's pre-emption rights.</td></tr>
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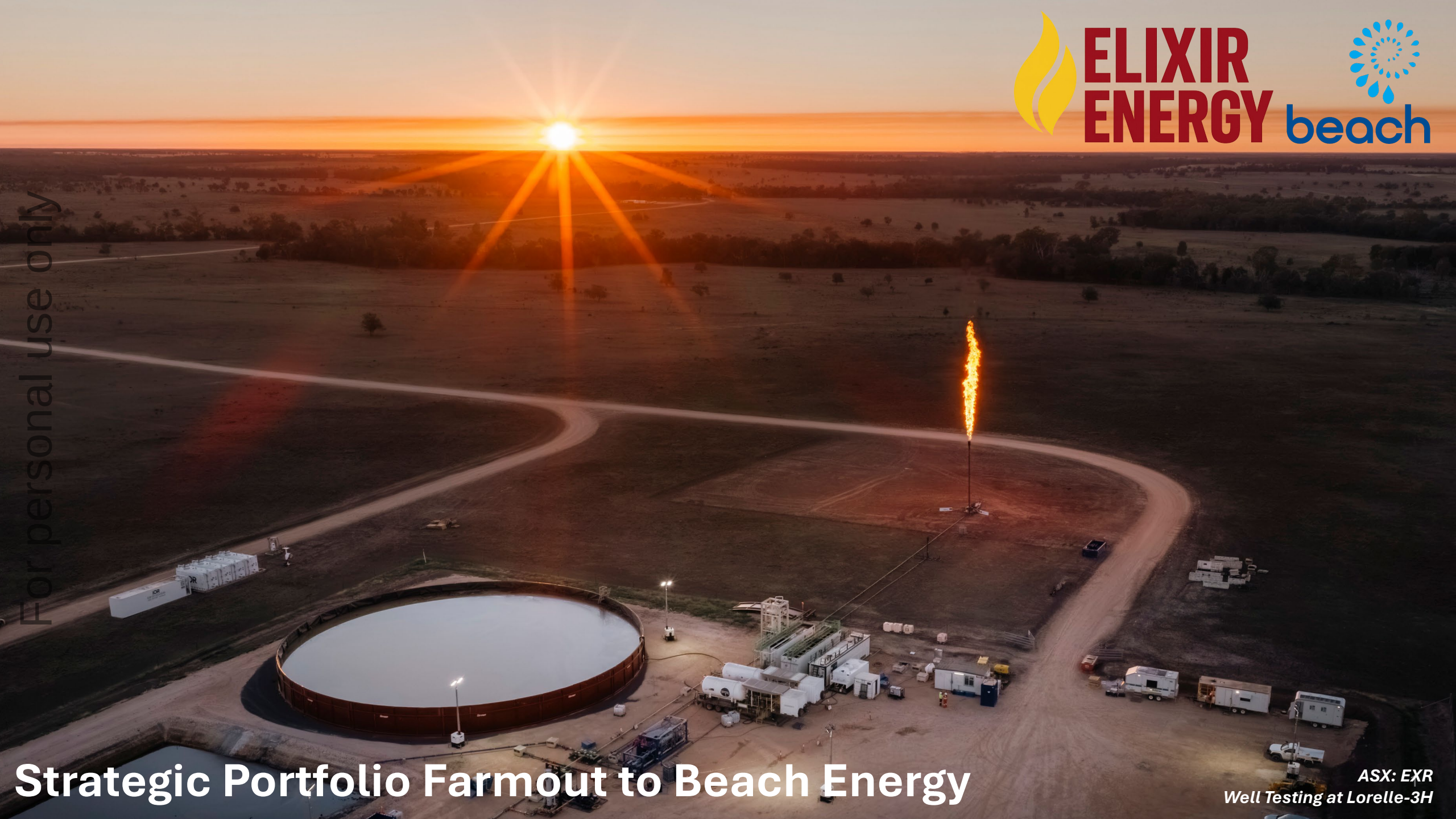
Consideration	In consideration for the farm-out of the relevant working interests and operatorship, Beach will, on completion of the farmout, provide Elixir with a combination of cash consideration and a fully carried appraisal program, including contingency. The consideration comprises: ▪ $25 million in cash; and ▪ $90 million of Elixir share of carried exploration and appraisal activity including all operating costs. The appraisal program is required to be executed within the next 4 years and is subject to a gross expenditure of $180 million. Accordingly, the total transaction consideration is $205 million.
Additional Exploration & Appraisal	Any additional exploration or appraisal activities outside the agreed program during the appraisal period will require mutual agreement and, if approved, will be funded by the parties in proportion to their respective working interests.
Area of mutual interest	Elixir and Beach have entered into an Area of Mutual Interest agreement whereby any newly acquired acreage by either party is able to be purchased by the non-purchasing party on a 50:50 basis where Beach is to be the Operator. Similarly for any new acreage bid for in any upcoming acreage releases, this acreage will be subject to a right by the non-bidding party to participate in that bid and for subsequent ownership percentages of 65:35 (Beach/Elixir) basis with Beach as the Operator.
Joint Ventures	On completion of the farmout, Beach will join Elixir within the ATP2056 and ATP2057 joint ventures with Santos and new joint ventures at ATP2044 and ATP2077-A/B will be formed. Joint Operating Agreements which are near identical to the JOAs negotiated by Elixir and Santos for the two existing JV's have been agreed. Importantly these JOAs include exclusive operation rights across exploration, appraisal and development where the non-operator may continue to carry out works should the operator not table any activities. The joint ventures contain standard oilfield practice terms.
Other matters	The farmout does not involve the issue of securities or changes to the Board or management of Elixir. The farmout is not subject to shareholder approval.



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Strategic Portfolio Farmout to Beach Energy

ASX: EXR
Well Testing at Lorelle-3H

Strategic Portfolio Farmout to Beach Energy

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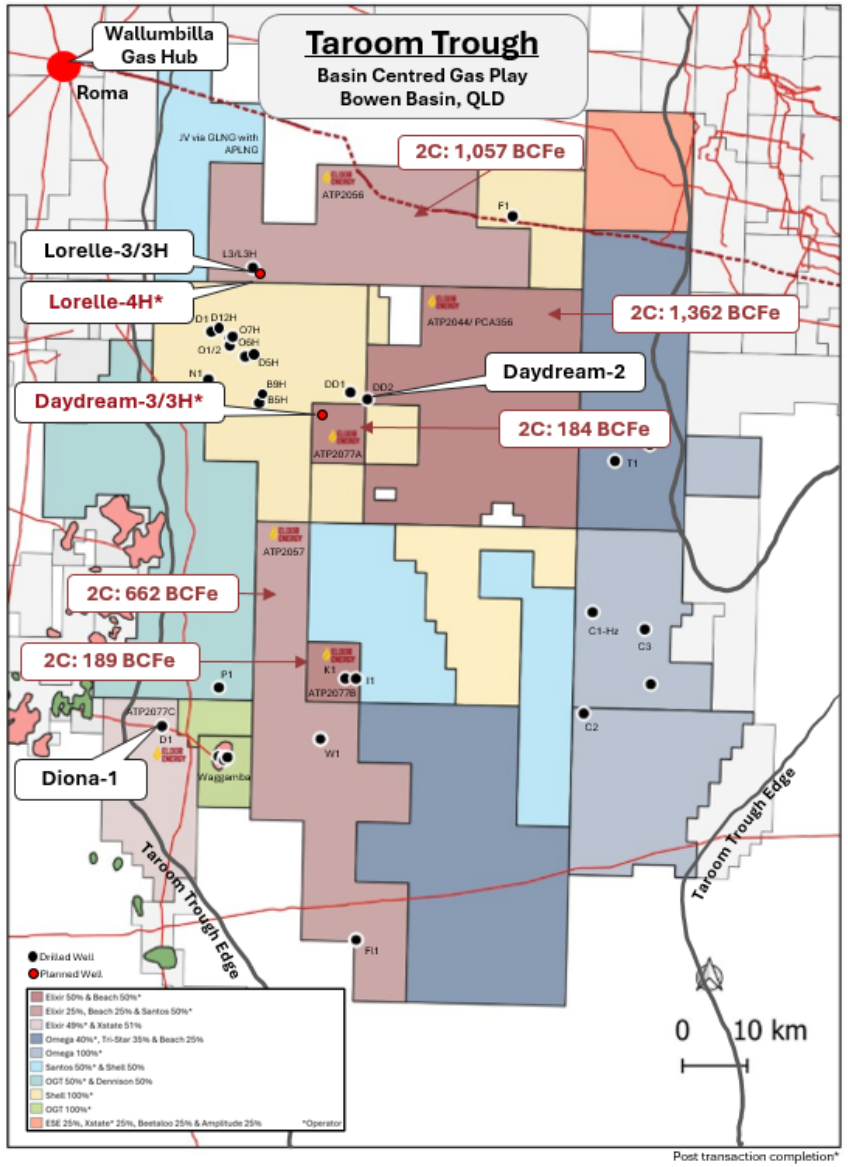

- $205 million transaction value with Beach Energy
- $25 million cash & $180m gross carried appraisal program
- Accelerated de-risking building a pathway to Reserves and production
- Four-years of fully funded activity
- Elixir retains 1,193 km^2 net acreage (including operating the Diona JV sub block) with Beach providing strategic validation and gas market expertise.

Permit	EXR Working Interest Pre-Transaction	EXR Working Interest Post-Transaction	BPT Working Interest Post- Transaction
ATP2056	50%	25%	25%
ATP2057	50%	25%	25%
ATP2044	100%*	50%	50%*
ATP2077-A/B	100%*	50%	50%*
ATP2077 Diona	49%*	49%*	n/a

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

Strategic Rationale

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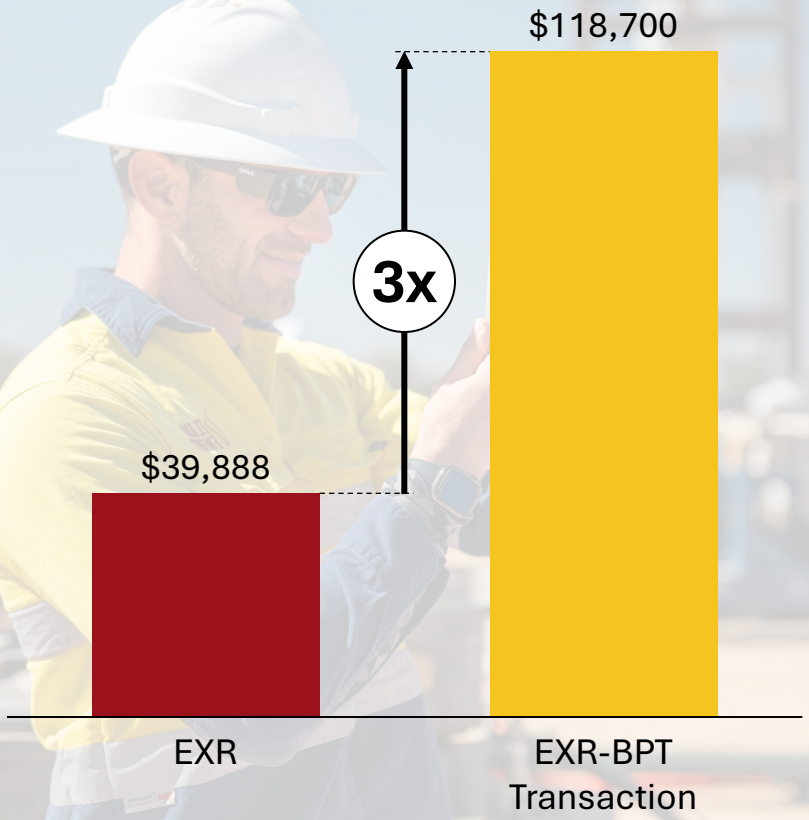
- Major third-party validation of Elixir's Taroom Trough portfolio by Beach Energy.
- $205 million transaction value, a significant premium to Elixir's market capitalisation.
- $25 million upfront cash consideration.
- $180 million non-dilutive carried appraisal and operating expenditure
- 4 years of fully funded activity and key catalysts.
- Increase of ~3x on the value of Elixir's 2C Contingent Resources[1].
- Accelerated appraisal and Reserves conversion across multiple reservoirs and permits.
- Retain 1,202 km^2 (~297,000 acres) of net acreage, including the operated Diona JV position.
- Preserved upside exposure to the broader Taroom Trough opportunity.
- Beach's gas production and marketing expertise to support the transition to production.
- Reduced capital and execution risk through well-funded joint ventures with an established industry partner.

EXR Trading Value per BCFe of 2C Resource versus implied value of transaction



Implied enterprise value of approximately A$39,888 per Bcfe of net attributable 2C contingent resources, calculated using EXR's market capitalisation of approximately A$137.8 million (based on a share price of A$0.069 and approximately 1,997.3 million shares on issue), adjusted for approximately A$5.0 million of cash and assuming no debt, divided by approximately 3,455 Bcfe of net attributable 2C resources.

Four year $180m fully funded work program

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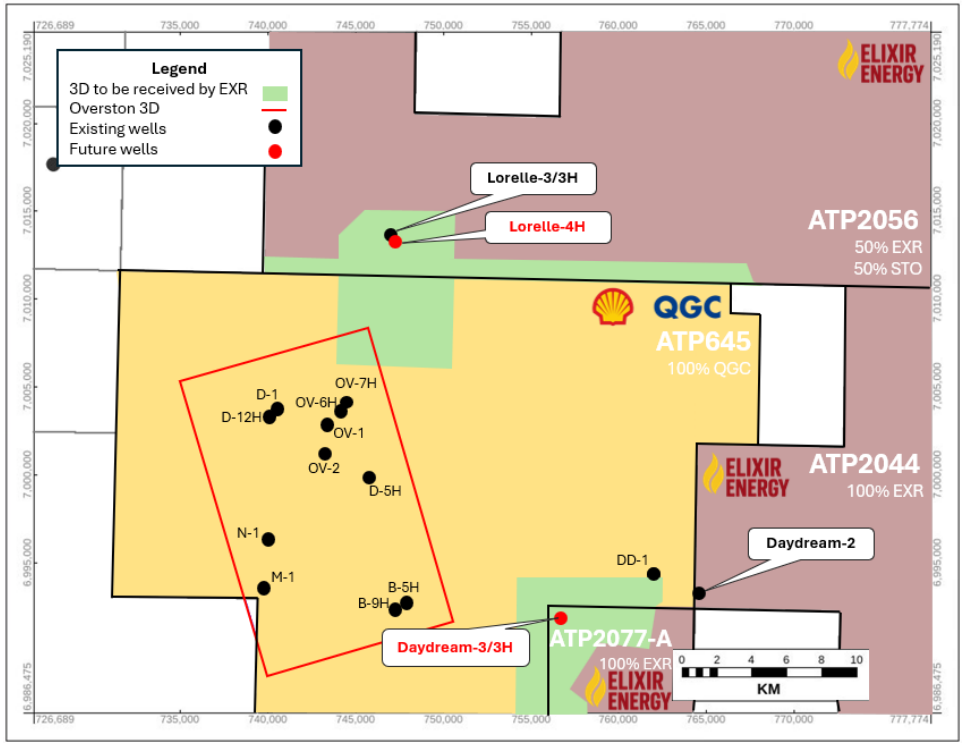
- Work program is required to be executed within 4-years
- $180 million gross program to include (but not limited to):
  - Exploration wells;
  - Horizontal appraisal wells;
  - Well Testing & Completions;
  - 2D/3D Seismic Acquisition & Processing;
  - Geotechnical & Geophysical Studies; and
  - All operating costs.
- Work program will materially de-risk and advance Reserve bookings across Elixir's portfolio.
- Elixir free to deploy capital to operate and further appraise the Diona-JV sub block.



Two planned wells to take advantage of new 3D seismic that Shell has acquired in Elixir's permits*.

1. Lorelle-4H (within the anomalously thick and gas charged Lorelle Sandstone)
2. Daydream-3/3H on Shell's immediate eastern border to their major drilling campaign.

*All well locations, design and targets subject to Beach discretion and engagement with Elixir

The Taroom Trough – *Queensland's Next Major Energy Supply*

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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 Hub[1])
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby pipelines
- Two refineries within QLD for oil and condensate sales

2. Scale & Maturity

- Independently certified multi-TCF and C-mmbbls 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 better than pipeline spec, oil/condensate high quality, 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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Appendix: Resource Information & Cautionary Statements

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	473	1,058	2,287
ATP 2057	50%	206	633	1,835	1	5	29	211	662	2,011
Total		**1,198**	**3,274**	**9,106**	**10**	**30**	**98**	**1,260**	**3,455**	**9,701**

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 Unclarified". 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

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