

28 October 2026

Laura Gomme
Listing Supervision
Level 40 Central Park
152 – 158 St George's Terrace
Perth WA 6000

By email

Response to ASX Aware Letter

Elixir Energy Ltd (ASX: "EXR", "Elixir" or "the Company") refers to your letter dated 23 October 2026 (**Aware Letter**) and responds as follows, adopting the defined terms and numbering in your Aware Letter.

1. Does EXR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 EXR had 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) 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.

Yes. EXR considers the information, being the entry into definitive transaction documents (Transaction Documents) with Beach Energy Limited (Beach) for the strategic farm-out of its Taroom Trough portfolio, to be information that a reasonable person would expect to have a material effect on the price or value of its securities. EXR released the Announcement on that basis.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Not applicable.

3. When did EXR first become aware of the information referred to in question 1 above?

EXR first became aware of the information at 8:40 am (ACST) on Friday, 23 October 2026, being the time at which the Transaction Documents were executed by all the parties. The information identified in paragraph E of the Aware Letter is the fact that the parties entered into definitive transaction documents. EXR could not have become aware of that fact before execution occurred.

In relation to the period before execution of the Transaction Documents, EXR advises as follows:

- As announced to the market on 10 September 2026, EXR and Beach entered into a process deed on 21 August 2026 to provide a period of hard exclusivity, due diligence and negotiations to explore a potential strategic farm-out of Elixir's Taroom Trough portfolio until 1 October 2026.
- On 2 October 2026, EXR announced that the exclusivity period under the process deed had expired prior to EXR and Beach reaching final agreement on the terms and conditions of the binding documentation regarding the proposed transaction, however the parties remained in discussions regarding the proposed strategic farm-out and that the expiry of the exclusivity did not terminate those discussions.
- From 2 October 2026, the parties remained in incomplete negotiations regarding the proposed farm-out transaction and no party was legally bound to proceed with or complete the proposed farm-out, and EXR was not otherwise committed to proceeding with it, until the Transaction Documents were executed. Until execution of the Transaction Documents, EXR considered that information concerning the proposed farm-out fell within Listing Rule 3.1A.1 as information concerning an incomplete proposal or negotiation, consistent with section 5.4 of ASX Guidance Note 8.

4. If EXR first became aware of the information referred to in question 1 before the date of the Announcement, did EXR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EXR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EXR took to ensure that the information was released promptly and without delay.

EXR was obliged to disclose the information under Listing Rule 3.1 upon execution of the Transaction Documents, at which point the exception in Listing Rule 3.1A.1 ceased to apply. The Transaction Documents were executed in the early hours of the morning on Friday, 23 October 2026 (after the close of trading on licenced Australian securities

markets on 22 October 2026) and the Announcement was released to the market before EXR's securities recommenced trading on 23 October 2026.

5. *Please confirm that EXR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1?*

Elixir confirms that it is complying with the listing rules and in particular Listing Rule 3.1.

6. *Please confirm that EXR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EXR with delegated authority from the board to respond to ASX on disclosure matters.*

EXR confirms that these responses comply with its continuous disclosure policy and have been reviewed and endorsed by its Board.

Yours sincerely

Justin Ferravant
Company Secretary

23 October 2026

Mr Justin Ferravant
Company Secretary
Elixir Energy Ltd

By email: justin.ferravant@elixirenergy.com.au

Dear Mr Ferravant

Elixir Energy Ltd ('EXR'): ASX Aware Letter

ASX refers to the following:

- A. EXR's announcement titled 'Successful \$5m Placement to Initiate Strategic Review' released on the ASX Market Announcements Platform ('MAP') at 9.08am AEST on 12 August 2026 disclosing that:

'The strategic review will consider a full range of options for the Company's assets, which may include, but are not limited to:

- Retaining and self-funding the continued appraisal and development of some or all of the Company's assets;*
- A partial or full farm out of interests in one or more permits to a strategic or financial partner;*
- Corporate transactions, including potential strategic partnerships, joint venture or other structures; or*
- A combination of the above.'*

- B. EXR's announcement titled 'Response to Media Report' released on MAP at 8.33am AEST on 10 September 2026 disclosing that:

'Elixir and Beach Energy Limited entered into a Process Deed on 21 August 2026 to provide a period of hard exclusivity, due diligence and negotiations to explore a potential strategic farm-in to Elixir's Taroom Trough portfolio until 1 October 2026.'

- C. EXR's announcement titled 'Beach Energy Process Deed and Inbound Interest released on MAP at 8.26am AEST on 2 October 2026 disclosing that:

'As previously announced, Elixir and Beach Energy Limited (Beach) entered into a Process Deed on 21 August 2026, which provided for a period of exclusivity in connection with a potential strategic farm-in to Elixir's Taroom Trough portfolio. That exclusivity period expired at close of business on 1 October 2026 prior to the parties reaching final agreement on the terms and conditions of the binding documentation regarding the proposed transaction.

Whilst Elixir and Beach have made significant progress towards a binding transaction, with the exclusivity period having expired, Elixir is now able to engage with the other interested parties regarding potential strategic transactions involving the Company and/or its Taroom Trough portfolio.

Unsolicited interest has been received by the Company from additional third parties during the exclusivity period which Elixir is now able to fully consider.

Elixir remains in discussions with Beach regarding its proposed strategic farm-in, and Beach continues to be an active participant in the Company's strategic discussions. The expiry of exclusivity does not terminate those discussions or preclude Elixir and Beach from progressing a potential transaction.

The Board intends to consider all available strategic alternatives with a view to maximising value for Elixir shareholders.'

- D. EXR's Response to an ASX Price Query released on MAP at 2.33pm AEDT on 7 October 2026, which, amongst other things disclosed:

'Whilst Elixir is not relying on LR 3.1A for the non-disclosure of any material price sensitive information, it has been running a strategic review process as announced to the ASX on 12 August 2026. The strategic review process initially involved a period of exclusivity with Beach Energy Limited (Beach) to explore a strategic portfolio farmout. This period of exclusivity ended on the 1 October 2026 and was announced to the ASX 2 October 2026. As part of that announcement Elixir confirmed that it was continuing discussions with Beach despite exclusivity having ended, and Elixir had received interest in the Company and its assets during the period of exclusivity from multiple parties and it would formally commence engagement with those parties in parallel to continuing discussions with Beach. The Company is progressing discussions with various parties at this time, but those negotiations are not yet at a stage that would meet any disclosure requirement under the Listing Rules or Corporations Act 2001 (Cth).

...

With regards to outcomes from the Company's strategic sale process, no timeframe can be provided and the Company cannot assure that any result or transaction will be entered into as a result of this review.'

- E. EXR's announcement titled "Strategic Portfolio Farmout to Beach Energy" (the 'Announcement') released on MAP at 9.26am AEDT on 23 October 2026 disclosing the following:

1.1 EXR had 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) 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..

- F. The change in the price of EXR's securities from \$0.053 at the close of trading on 20 October 2026 to a closing price of \$0.069 on 22 October 2026, being the day prior to the release of the Announcement. Following release of the Announcement, and at the time of writing, today, 23 October 2026, EXR's intraday high is \$0.085.

- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

- I. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

K. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks EXR to respond separately to each of the following questions:

1. Does EXR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 EXR had 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) 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.
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did EXR first become aware of the information referred to in question 1 above?
4. If EXR first became aware of the information referred to in question 1 before the date of the Announcement, did EXR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EXR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EXR took to ensure that the information was released promptly and without delay.
5. Please confirm that EXR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that EXR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EXR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1 PM AWST Wednesday, 28 October 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EXR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require EXR to request a trading halt immediately if trading in EXR's securities is not already halted or suspended.

Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EXR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EXR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EXR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Supervision