ASX ANNOUNCEMENT

2nd November 2026

Lorelle-3H update & R&D refund of $12.1 million received

- Elixir's second phase of flow testing of Lorelle-3H has produced improved results, post the 60-day soaking, with the equivalent 12-hour flows from the first phase being up 79% with average rates of 4.3 mmscfde (5.2 TJde) at a FTHP of ~3,330 psi and stimulation fluid flow back rates down 85% to 118 bblsd whilst on an 18/64 choke.
- Over the extended flowing period, pressure communication with well became significantly impaired, where post Elixir's downhole investigations a pack off of scale/sand and coal near the base of the 2-3/8" tubing completion has been observed. Coil tubing has mobilised to site to clear this obstruction and recommence flowing.
- AusIndustry R&D refund of $12.1 million received with R&D debt facility paid out realising a net cash inflow of $1.77 million.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an operational update on the Lorelle-3H appraisal well in ATP2056 within Queensland's Taroom Trough and a finance update on the AusIndustry R&D grant refund and financing.



L3H Flow October 2026

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Lorelle-3H Second Phase Flow Period Update

Lorelle-3H commenced its post soak flow period in early October. Initial performance saw a marked improvement from the first phase of testing with the equivalent stabilised flowing period of 12-hours measuring over a 79% improvement with average rates of 4.3 mmscfde (5.2 TJde[1]) at an average Flow Tubing Head Pressure (FTHP) of ~3,330 psi and stimulation fluid flow back rates down 85% to 118 bblsd with whilst on an 18/64 choke. 24-hour rates were measured at 3.2 mmscfde (3.9 TJde) at a FTHP of 2,443 psi with stimulation fluid flow back rates of 215 bblsd on a 22/64 choke. Condensate rates were measured throughout the period between 10-16 bbls/mmscf of gas produced.



1-2 cm solidified scale coal and sand caught in the debris catcher at the well testing equipment at surface

As the flow period continued Elixir began to observe an unexpected decline in pressure within the well, which did not align with the observed improved performance. After pressure build ups and slickline runs, Elixir has confirmed that debris has accumulated in the well which is believed to be a mixture of sand/scale and coal. This pack off was observed above the tail pipe of the 2-3/8" tubing string. Elixir has attempted to free the debris via rocking the choke with some of the solids being collected at surface, however Elixir has been unable to reestablish full communication with the wellbore.

Elixir has mobilised coiled tubing to site with a milling assembly to clear the obstruction and demonstrate a free flow path through the well bore. Post these operations a further short flow period will be executed following a suspension of the well, before handover to permit operator (Santos Ltd) with the completion of the Santos farmin and commencement of the Beach Energy transaction processes *(as announced on 23 October 2026 Strategic Portfolio Farmout to Beach Energy)*. As this is only an interim update other key information on L3H with regard to compliance with Listing Rule 5.30 is captured in the ASX Announcement dated 3rd August 2026 *"Regionally impactful flow testing at Lorelle-3H"* The Company will provide further updates once the blockage has been cleared and testing and suspension progresses.

AusIndustry R&D Refund

Elixir has received its FY26 R&D refund of $12,126,876 from the ATO as part of its tax return processes. Elixir has paid out its drawn R&D debt facility to Endpoints Capital of $10,361,425 realising a net cash inflow into Elixir of $1,765,452.

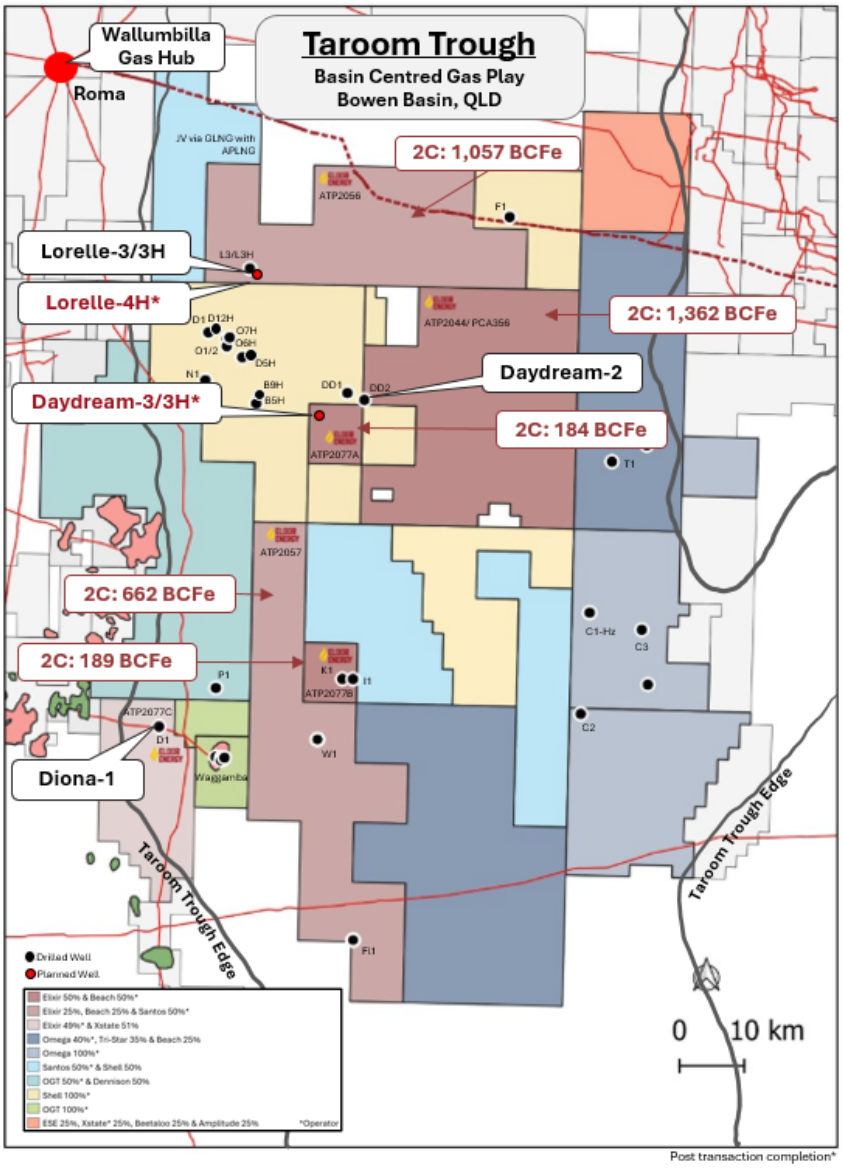
[1] Energy conversion factor of 1.21 mmscfd to TJ used as per laboratory analysis on the gas composition of the Lorelle-3H flow test volumes.

The R&D program at Lorelle-3H progresses with Corelab continuing its studies of the 18m of whole core cut in the upper Dunk from the Tinowon Sandstone and the testing and efficacy of the purpose designed fracture stimulation programs ongoing.

The soaking period which also qualifies as R&D has clearly had a positive impact on the well performance with a reducing stimulation fluid-gas-ratio being observed throughout the second flowing period and in absolute terms when referenced against the end of the first phase of cleanup flows at Lorelle-3H.

About Lorelle-3

Lorelle-3 (L3/L3H) in ATP2056 (50% Elixir and operator of the L3/L3H appraisal well, 50% Santos Limited and operator of the permit thereafter, pre farmout to Beach Energy Limited) was drilled in two-phases. Initially the pilot hole was drilled to 3,580m total vertical depth and collected core and logs in an expanded evaluation program across the various Permian sandstone reservoirs within the Taroom Trough (Bowen Basin). The petrophysical results were above expectations and demonstrate multiple thick gas and gas-condensate bearing reservoirs as viable appraisal targets amongst the 148m of measured net gas-condensate pay. Elixir completed the second phase of the drilling campaign which included the placement of a 1,157m horizontal sidetrack into 1,033m of net pay in the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth



below rotary table) which was cased and stimulated with 6 million lbs of proppant across 12-stages for production testing.

The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that supported the design and execution of this optimal stimulation. The well was then placed on clean up flows initially through the 4-1/2" casing then through a 2-3/8" completion. The Lorelle-3H well produced initially at peak rates of 10.4 mmscfd with 10 bblsd of light oil/condensate or 10.5 mmscfd (~13 TJd) expressed as a gas rate[2] and averaged 6.2 mmscfde (7.5 TJd) over the hour. These peak rates were achieved whilst still producing 800 bbls/d of stimulation fluid from only ~1,000m of reservoir on a 40/64th choke with 2,000 psi FTHP indicating further productivity is likely as fluid rates naturally decline. From the most stable 12-hour flow period, flow rates averaged 2.35 mmscfd with 6 bblsd of light oil/condensate or 2.4 mmscfde (3 TJd) expressed as a gas rate and 763 bblsd of stimulation fluid with an average flowing tubing head pressure of 1,634 psi while the well was on a 14/64" choke. The well was then shut in to soak for 60-days before recommencing testing.

The L3/L3H appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion, stimulation and testing of the well, are eligible for up to a 48.5% refund via the Advanced Finding that Lorelle-3 has qualified for under the Federal Governments Research and Development Tax Incentive and tax return process.

About Elixir Energy Limited

Elixir Energy Limited is the large 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 Wallumbillia 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 ~3.5 TCF[3] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough. Elixir has recently announced a Strategic Portfolio Farmout of 50% of its various Taroom permits (excluding its Diona-JV sub block) plus operatorship where applicable to Beach Energy Limited in a $205 million transaction which includes $180 million of carried work program over the next 4 years and $25 million of cash. This transaction is expected to complete in 2HFY27.

By authority of the Board

Stuart Nicholls

[2] 1 bbl condensate = 6120scf gas and a energy conversion factor based on laboratory work of 1 mmscf = 1.21 terajoules
[3] For further information on the Contingent Resources see Elixir Energy's FY25 Annual Report and the release dated 6 Nov 2025 'Increase in Taroom Trough Contingent Gas Resources'

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Forward Looking Statements

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