

9 August 2024

DAYDREAM-2 OPERATIONS UPDATE

HIGHLIGHTS

- Final equipment being mobilised to site
- Milling of plug set above the Lorelle Sandstone due over the weekend
- Flow testing of the stimulated Lorelle to follow immediately after

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the Daydream-2 program in its 100% owned Grandis Project in Queensland’s Taroom Trough.

Elixir is in the final stages of mobilizing all equipment for the Daydream-2 stimulation and testing program. Over the coming weekend the plug set above the Lorelle Sandstone is due to be milled out and post stimulation flow testing of the Lorelle sandstone will follow immediately after. Given the depth and high pressure of this well, Elixir has been undertaking additional HSE inspections to ensure the simulation and testing will be conducted smoothly and safely.



Coil Tubing Unit Cab in Miles, ready to be mobilized to the wellsite

The Coil Tubing Unit (CTU) which was recently imported from New Zealand has been checked and function tested in cooperation with Elixir's neighbouring Taroom Operator. The CTU is required to remove the plug above the Lorelle Sandstone before the flow test can commence.

The wellhead manifold and "Christmas Tree" valves have been serviced and pressure tested to 13,000 psi. They are fully functional and ready for tie in to the stimulation spread.



Servicing of well head at Daydream-2

In excess of 815,000 pounds of proppant and micro-proppant is also being transported to the wellsite in preparation for the 5 remaining stages of stimulation that will follow the Lorelle flow test.



Proppant on location



A 32 person camp is now fully operational at the wellsite. This reduces the requirement for driving to the wellsite from offsite accommodation and therefore significantly lessens the risks of a road traffic incident, particularly in the current darker conditions.



Temporary Accommodation at the Daydream-2 wellsite

Elixir will announce the results of the Lorelle Sandstone Test once the flow is complete and the data is interpreted, which is expected to be towards the end of next week. Stimulation of five zones above the Lorelle Sandstone will follow this initial flow test.

Elixir's Managing Director, Mr Neil Young, said: *"The complex preparations for Daydream-2's stimulation and flow testing are now all but complete. We are now keenly looking forward to the flow testing of the Lorelle Sandstone within only a few days."*

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