



19 August 2024

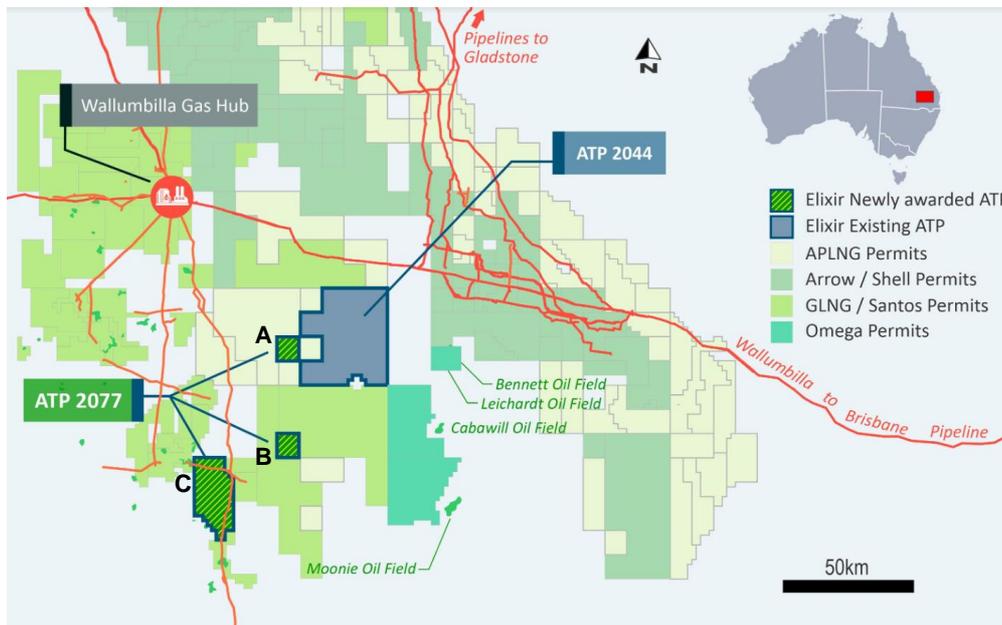
## ATP 2077 AWARDED - INITIAL CONTINGENT RESOURCE BOOKING

### HIGHLIGHTS

- ATP 2077 awarded by Queensland Government
- ATP is prospective for both deep and shallow gas
- Independently certified 2C resources of 173 billion cubic feet

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the expansion of its 100% owned Project Grandis through the formal award of a 100% working interest in ATP 2077.

As advised to the market on 20 June 2024, Elixir was appointed as Preferred Tenderer for a new exploration area (PLR2023-1-7) in Queensland located adjacent to its existing ATP 2044 licence (see map below). This tender block has now been formally awarded to Elixir as ATP 2077.



Location map of ATP 2077

The licence has an initial term of 6 years, has been awarded to Elixir on a 100% basis and does not contain any Government domestic market restrictions. The licence has 3 geographically separate sub-blocks as follows:

- Sub-block A – this is located immediately proximate to ATP 2044 and contains similar Taroom Trough geology. The recent work undertaken on Project Grandis has underpinned an independently certified contingent resource booking in this sub-block - summarized in this announcement.
- Sub-block B – this also overlies the Taroom Trough. However, given the distance from Project Grandis it has been considered premature to book contingent resources on this area at this point in time. Elixir will assess the prospective resources for this block in due course.
- Sub-block C – this area lies outside the Taroom Trough and is adjacent to existing gas infrastructure such as the currently largely dormant Silver Springs gas storage asset. Work undertaken by Elixir’s technical team to date has identified some possible shallow drilling targets in this Sub-block.

Based on the work undertaken by Elixir in ATP 2044, the Company sought an independently certified contingent resource estimate (from international firm ERC Equipoise Pty Ltd – “ERCE”) for ATP 2077 Sub-block A – see table below. The subclass of Contingent Resources (as defined under the PRMS) is “*Development Unclassified*”, as of 16<sup>th</sup> August 2024.

<b>ERCE Contingent Resource Certification <sup>1</sup></b>						
<b>Kianga &amp; Back Creek Reservoirs Only</b>	<b>1C</b>		<b>2C</b>		<b>3C</b>	
	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls
<b>ATP 2077</b>	<b>68</b>	<b>0.6</b>	<b>173</b>	<b>1.8</b>	<b>439</b>	<b>5.3</b>
ATP 2044 <sup>2</sup>	405	3.0	1,297	10.8	4,290	36.1
<b>TOTAL PROJECT GRANDIS<sup>3</sup></b>	<b>473</b>	<b>3.6</b>	<b>1,470</b>	<b>12.6</b>	<b>4,729</b>	<b>41.4</b>
% INCREASE IN GRANDIS	17%	20%	13%	17%	10%	15%

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. *As announced to the stock exchange on 27 May 2024*
3. *Totals added arithmetically*

*Detailed notes on the background to the preparation of the contingent resources report are set out in Appendix 1.*

These contingent resources estimates are for the sandstones only within Sub-block A in the gas bearing Permian section, and do not include the prospective coal resources, which are planned to be the subject of stimulation and production testing in ATP 2044.



Elixir's technical team are also currently evaluating the prospective resources in Sub-blocks B and C of the licence.

Elixir's technical team and ERCE independently analyzed drilling, logging and test data to make these estimates. Additional data acquired by Daydream-2 included wireline logs (Gamma Ray, Resistivity, Neutron-Density, Sonic) and flow tests from 4,200m to 4217m. Specific analysis undertaken included seismic interpretation, core analysis, wireline petrophysics, chromatographic gas analysis, DFITs, production test analysis and gas sampling and all have been incorporated in the resources estimates. The key contingency or uncertainty for Project Grandis is demonstration of a commercial flow rate and the definition of a viable development plan. Whilst the Company has achieved a flowrate of 2.5 million cubic feet per day from the lower-most Lorelle Sandstone, the upper zones have not yet been tested.

Elixir's Managing Director, Mr Neil Young, said: *"Obtaining a new and material contingent resource booking from the award of ATP 2077 was the key strategic reason for our bidding for this acreage release. The excellent recent work done on ATP 2044 has been leveraged into the same Taroom Trough play part of ATP 2077 – giving rise to the acquisition of a lot of valuable gas resources at minimal cost."*

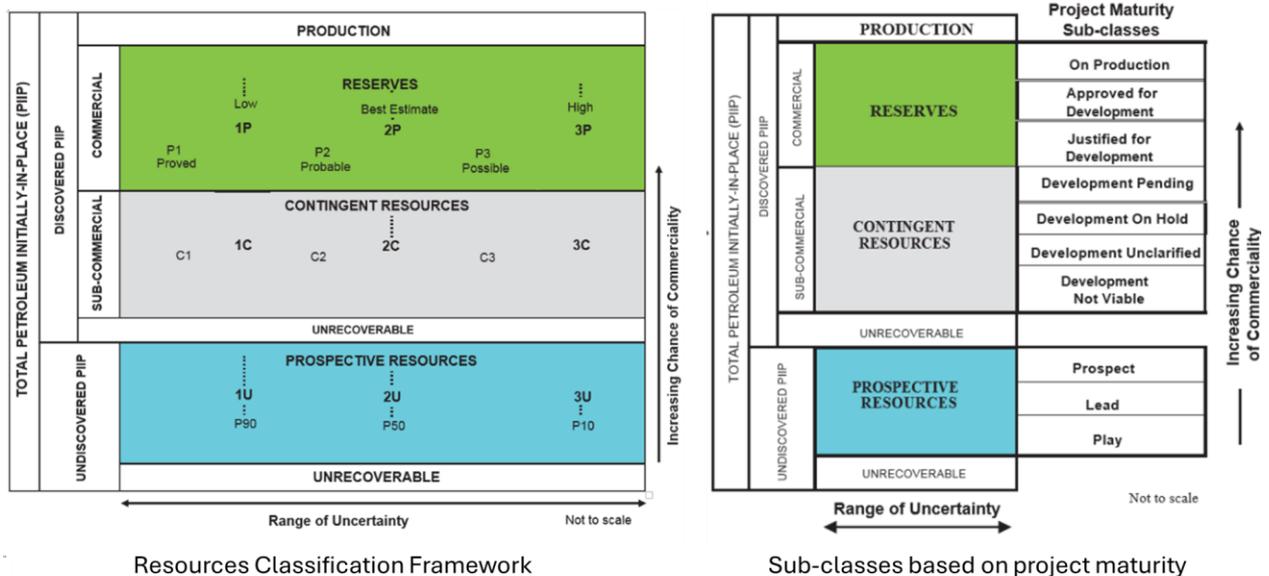
By authority of the Board:

**Neil Young** - Managing Director  
Elixir Energy Ltd (ABN 51 108 230 995)  
Level 3, 60 Hindmarsh Square  
Adelaide SA 5000, Australia

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

## APPENDIX 1

1. The evaluation date of the ERCE Contingent Resources is 16 August 2024.
2. Elixir's working interest share of ATP 2077 is 100%.
3. The Contingent Resources are considered to be in the "development unclarified" category as defined by the 2018 PRMS SPE-PRMS standards.



4. Per Listing Rule 5.33.5, the land area and the number of wells for which the estimates of contingent resources are provided are 76 km<sup>2</sup> and ~20 respectively (for the 2C case).
5. BCF means Billions of Standard Cubic Feet.
6. MMbbls means Millions of Stock Tank Barrels.
7. The totals are based on probabilistic aggregation of reservoir estimates.
8. Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.
9. 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.



10. *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 Gregory Channon, Chief Geoscientist of Elixir Energy Limited. Mr Channon is a qualified geologist with over 35 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 Channon is a member of the American Association of Petroleum Geologists and consents to the inclusion of the information in the form and context in which it appears.*