

Lorelle-3H Completion & Testing Update

- Lorelle-3H stimulation, completion and testing phase to commence today with the Diagnostic Fracture Injection Test to measure reservoir pressure and collect other critical data to support the multi-stage stimulation.
- SLB, Corelab and Halliburton R&D work is largely complete with the design of a 6 million pound 11-stage stimulation with operations to commence in mid-June followed immediately by the flow-back.
- SLB in partnership with EnServe have designed the flow-back and testing plan and are preparing to commence testing operations in late June to deliver the IP30 production curve for the Lorelle-3H well.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides an operational update on the high impact Lorelle-3H appraisal well in ATP2056 within Queensland's Taroom Trough.

Diagnostic Fracture Injection Test (DFIT)

Elixir and Haliburton will commence the DFIT at the toe end of the Lorelle-3H well today. This operation is designed to measure reservoir pressures of the Tinowon 'Dunk' Sandstone and provide other critical information into the final design of the full multi-stage stimulation and testing phase of the operation.

Stimulation, Completion & Testing

Elixir has been working with industry experts, Haliburton, SLB and Corelab to take the physical core and petrophysical data recovered from the Lorelle-3 and 3H wells to design an optimal fracture stimulation and production test under the Company's pre-approved R&D program. This work has largely concluded, and Elixir has completed the resulting contracting, procurement and preparation for the stimulation completion and testing phase of the Lorelle-3H well.

This phase of the operations has the primary objectives of:

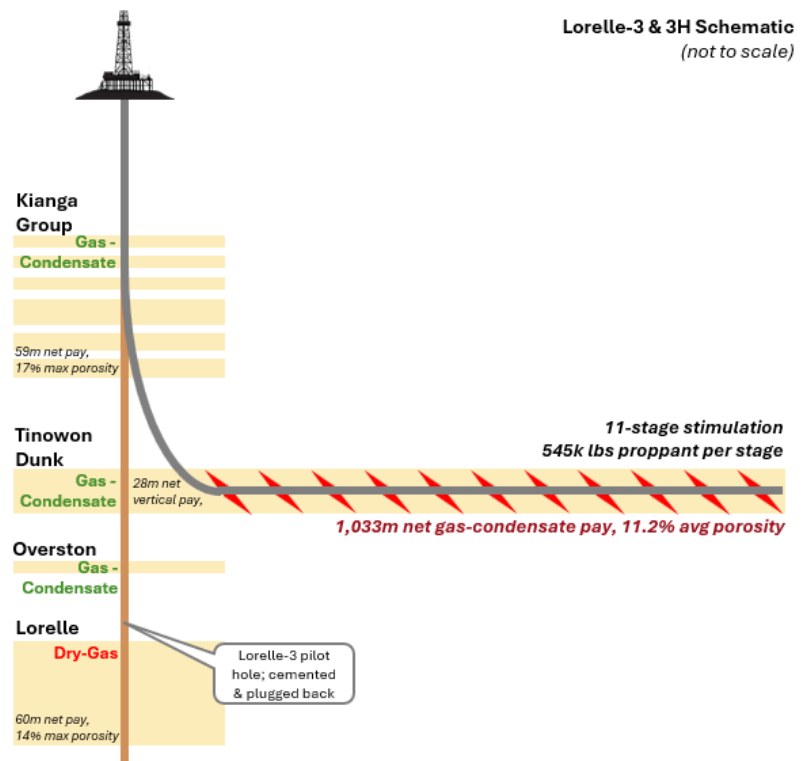
1. Proving that gas and condensate can be flowed at rates and pressures from multi-stage stimulated horizontal wells in the Tinowon ‘Dunk’ Sandstone to support a commercial development;
2. Supporting modelling that recoveries of commercial quantities of gas and condensate from multi-stage stimulated horizontal wells in the Tinowon ‘Dunk’ Sandstone can be achieved.
3. Measuring gas and condensate ratios and compositions to support preparatory works for development.
4. Measuring and recording pressures, temperatures and other key flowing conditions in order to support the preparatory work required for development.

Haliburton has been awarded an integrated services package to deliver the proposed 11-stage (plus DFIT) stimulation which will seek to deploy 6 million pounds (2,720 tonnes) of proppant into the 1,033m of good quality net gas-condensate pay measured in the Lorelle-3H well (where porosities have averaged 11.2% and up to 18%). Post the pumping of the 11-stage stimulation a 3-5 day flow back will occur where well behaviour and flowing conditions will be monitored and measured.

Subject to in-field decisions and flowing conditions, Elixir will then mobilise a workover rig and run a 2-7/8” tubing string to

support velocity of the well fluids and to manage bottom hole pressures. Upon installation of the final completion, the well will be ready for official testing operations.

The testing phase will be supported by both SLB and EnServe who have completed the preparatory work and incorporated knowledge from similar recent operations. This work included the unload and flow-back plan with which to deliver at the conclusion of a 30-day test, a high quality IP30 data set capable of supporting the wells primary objectives.



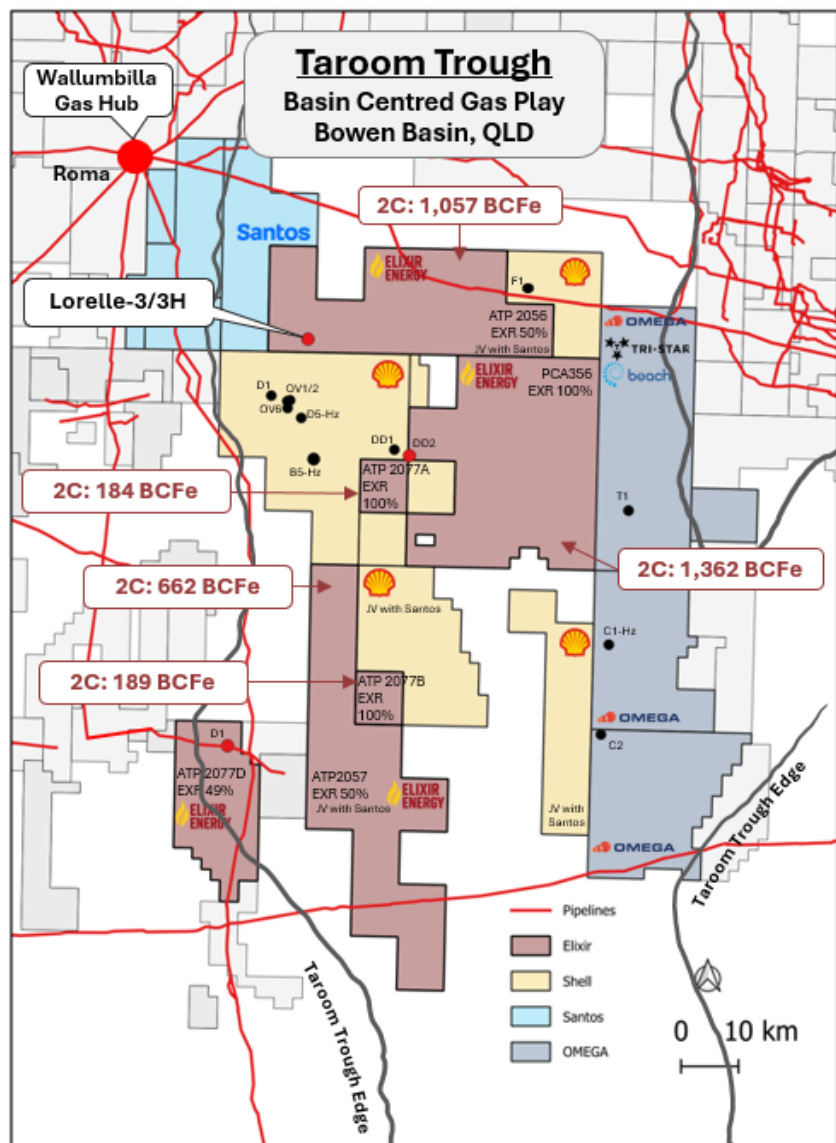
Approximate Timeline of Operations

- DFIT: 4th to 6th June 2026.
- Stimulation, flow-back and completion: Commencing end-week 15th June 2026
- Production Test: Commencing end-week of 22nd June 2026.
- IP30 type curve: End July 2026

All timelines are estimates only and remain subject to operational conditions and constraints.

About Lorelle-3

Lorelle-3 (L3/L3H) in ATP2056 (50% EXR and operator of the L3/L3H appraisal well, 50% STO and operator of the permit thereafter) located at 26° 58' 40.184"S, 149° 29' 15.986"E 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 the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth



below rotary table) which has been cased and suspended for stimulation and production testing.

The data and core gathered from the expanded evaluation campaign has led into a series of experiments and laboratory work that have supported the design and now execution of an optimal stimulation. The Tinowon 'Dunk' Sandstone horizontal and flow test is designed to demonstrate commercial flow rates of gas and condensate from the Basin Centred Gas Play and then lead into a possible maiden Reserve conversion of the underlying Resource.

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.

L3 is a watershed moment for the Taroom Trough demonstrating both a northern extension of Shell's primary area of operations and drilling/testing results within the Tinowon 'Dunk' Sands. L3H is the first horizontal well drilled and now tested outside of the Shell acreage on the upper western flank of the Taroom Trough with the results to date validating the value, quality and materiality of Elixir's substantial Taroom Trough acreage position.

About Elixir Energy Limited

Elixir Energy Limited is the largest 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 TCF¹ of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

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

¹ 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'

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 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.