ASX ANNOUNCEMENT

19th February 2026

Outstanding results at Lorelle-3

- The drilling of Lorelle-3 has measured a significant gas and condensate resource within ATP 2056 in Queensland's Taroom Trough, with multiple hydrocarbon-bearing intervals delivering above expectations.
- Wireline logging of the Lorelle-3 pilot has confirmed four material Permian hydrocarbon bearing reservoirs making up 148m of total net pay which includes:
  - 28m of net pay in the Tinowon 'Dunk' Sandstone with porosities up to 13%.
  - 60m of net pay in the Lorelle Sandstone with porosities up to 14%.
  - 59m of net pay across 6 separate zones in the Kianga Group of Sandstone Reservoirs with porosities up to 17%.
  - 1m of net pay in the Overston Sandstone with porosities up to 9%.
- The Tinowon 'Dunk' Sandstone reservoir, which hosts an identified gas-condensate resource, has been confirmed as the target for horizontal drilling. Operations are to commence immediately following the plug-back of the 8-1/2" hole section.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) is pleased to provide the initial results from the wireline and expanded evaluation campaign at the Lorelle-3 pilot well in ATP2056 within Queensland's Taroom Trough.

Elixir Energy Limited's Managing Director & Chief Executive Officer Stuart Nicholls said:

"The initial results from the Lorelle-3 pilot well reinforce Elixir's position as a holder of some of the most prospective acreage in the increasingly exciting Taroom Trough. Confirmation of the northward extension of the Dunk play, with both thickness and reservoir quality maintained beyond Shell's core operating area, significantly enhances the Company's opportunity to demonstrate commercial gas and condensate flow rates from the Lorelle-3 horizontal section, with drilling scheduled to commence imminently.

"The strong upside delivered across the secondary targets represents an outstanding result for the Company, with the Lorelle Sandstone coming in materially above expectations. The interval appears exceptionally thick, laterally consistent and heavily charged with dry gas, highlighting the scale and quality of the resource potential. These results are expected to underpin a recommendation for an accelerated follow-up appraisal program to unlock and test this significant gas opportunity, further enhancing the development potential of Elixir's broader Taroom position.

"In the near term, our focus remains on executing the Dunk horizontal section, completing our R&D program to optimise multistage fracture stimulation design, and progressing the well through completion and flow testing over the coming months. Success in this program has the potential to support the maiden Reserve booking for both Elixir and the Taroom Trough, a significant milestone for the Company and the play."

Operations Completed

Elixir has successfully completed the wireline and evaluation programs of the 8-1/2" section of the Lorelle-3 pilot hole. Density/Neutron, Resistivity, Gamma, Sonic, Image and Nuclear Magnetic Resonance (NMR) logs have been acquired along with whole and side-wall cores across multiple identified hydrocarbon bearing reservoir units.

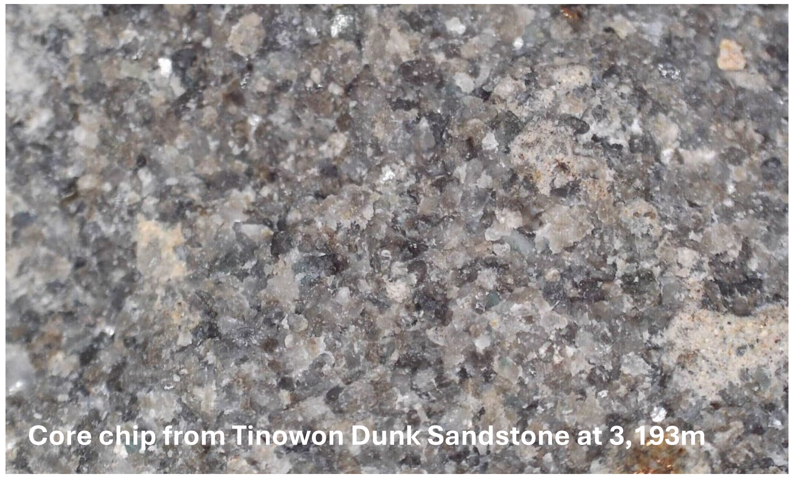
Along with the log program above, mud-logs and the data captured by the Logging while Drilling tools have been used to evaluate the results of the Lorelle-3 pilot hole which includes 4-individual material gas and condensate bearing reservoirs. In the compilation of the final results, Elixir has had its petrophysical interpretation peer reviewed by SLB. A description and a summary of the results is included below:

Summary of Results

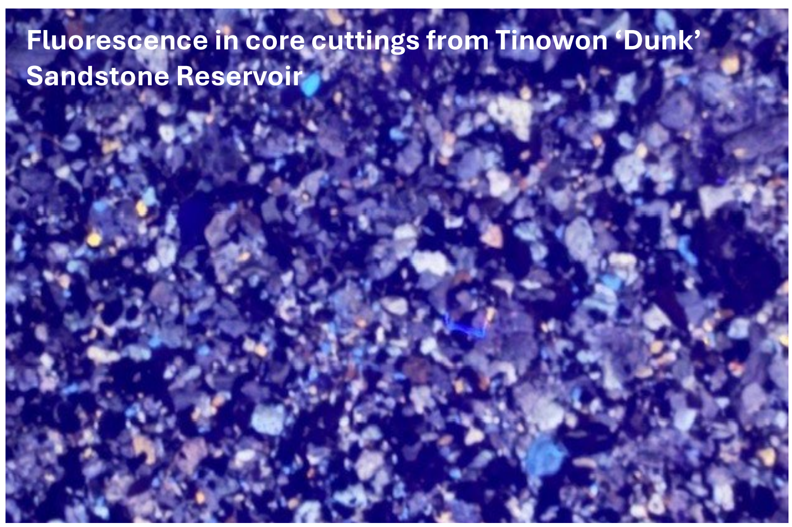
Formation	Top Depth MDRT	Gross	Net Pay	Max Porosity	Avg Porosity	Expected Phase Type
Kianga Group Sandstones	2917m	174m	59m	17%	9%	Gas-Condensate
Tinowon Dunk Sandstone	3175m	56m	28m	13%	8%	Gas-Condensate
Overston Sandstone	3284m	102m	1m	9%	9%	Gas-Condensate
Lorelle Sandstone	3386m	125m	60m	14%	7%	Gas
Total	-	**457m**	**148m**	-	-	-

Tinowon 'Dunk' Sandstone

The top of the Tinowon 'Dunk' Sandstone (primary target) was recorded at 3,175MDRT with a gross thickness of 56m. The reservoir is measured to be made up of two sand packages of 21m and 32m with a thin 2m coal sitting in-between that is interpreted to be not laterally extensive. The Dunk Reservoir has 28m of net pay and an average porosity of 8% including peaks of 13% which is as expected and is consistent with the Shell well results to the south which have flowed significant quantities of gas and condensate. The Dunk is measured via mud-gas ratios and NMR logs to contain a condensate rich gas resource where 18m of whole core was retrieved from the top of the section which displayed fluorescence in the cuttings.



Core chip from Tinowon Dunk Sandstone at 3,193m



Fluorescence in core cuttings from Tinowon 'Dunk' Sandstone Reservoir

Lorelle Sandstone

The top of the Lorelle Sandstone (secondary target) was recorded at 3,386 MDRT with a thickness of 125m. The reservoir drilled with a series of strong dry gas shows confirmed by the NMR logs and is measured to include 60m of net gas pay at an average porosity of 7%, including peaks of 14%. The reservoir is measured as exceptionally thick, relatively homogenous in nature and presents a significant future appraisal opportunity. Multiple side wall cores were collected in this reservoir where descriptions have included the observation of some visual porosities.

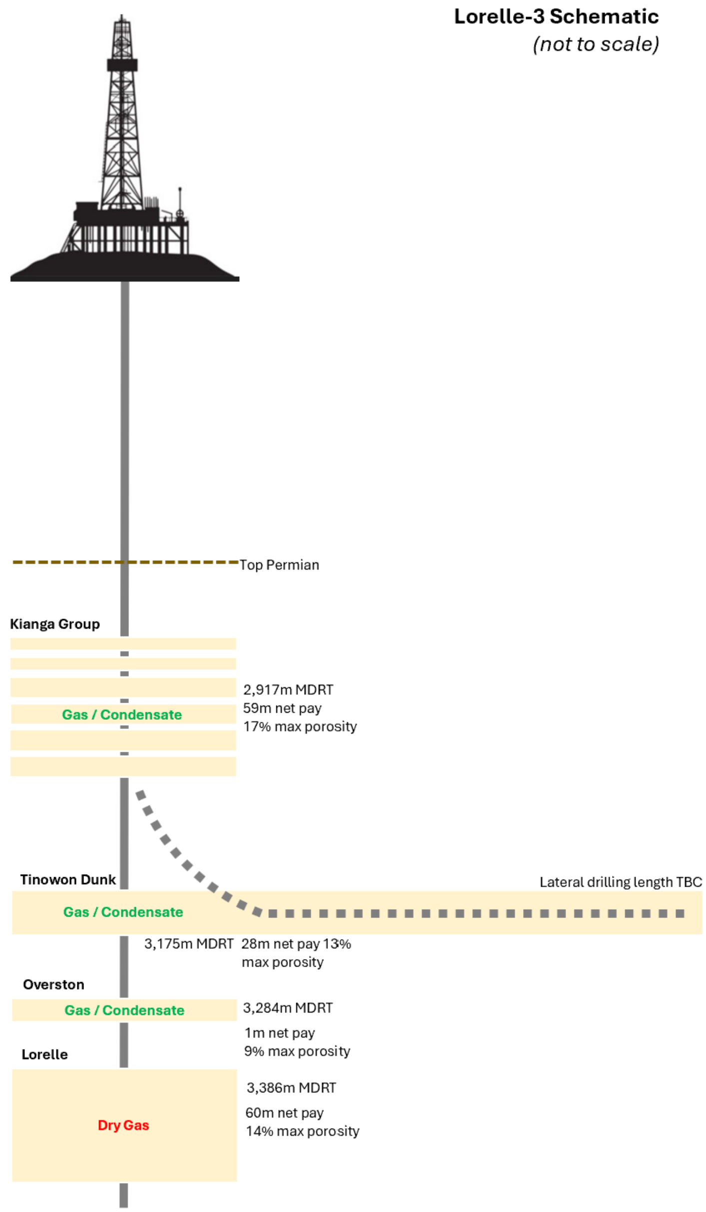
Overston Sandstone

The top of the Overston Sandstone (also a secondary target) was recorded at 3,284 MDRT with a thickness of 102m. The reservoir is measured to contain a gas condensate resource and is made of 1m of net pay with average porosity of 9% with side wall cores being collected over this interval.

Kianga Group

The Kianga Group (tertiary target) was measured at 2,917m MDRT and is made up of 6 separate zones which range between 4m and 16m thick. The group contains a total net pay of 59m with average porosities of 9%, and peaks of 17% and is measured to host gas condensate resources. The group includes the westerly equivalent of Omega Oil and Gas' Canyon Sandstone which appears comparable[1]. These additional upside reservoirs bode well for the opportunity of aggregating a bigger liquids and associated gas resource as part of a wider Taroom Trough development plan.

The cutoffs used for the petrophysical evaluation are identical to those used by Sproule-ERCE in their existing 2C Contingent Resource Booking in ATP2056 and consistent with Elixir's previous well result disclosures. These results will be further refined with physical core calibration and additional processing.

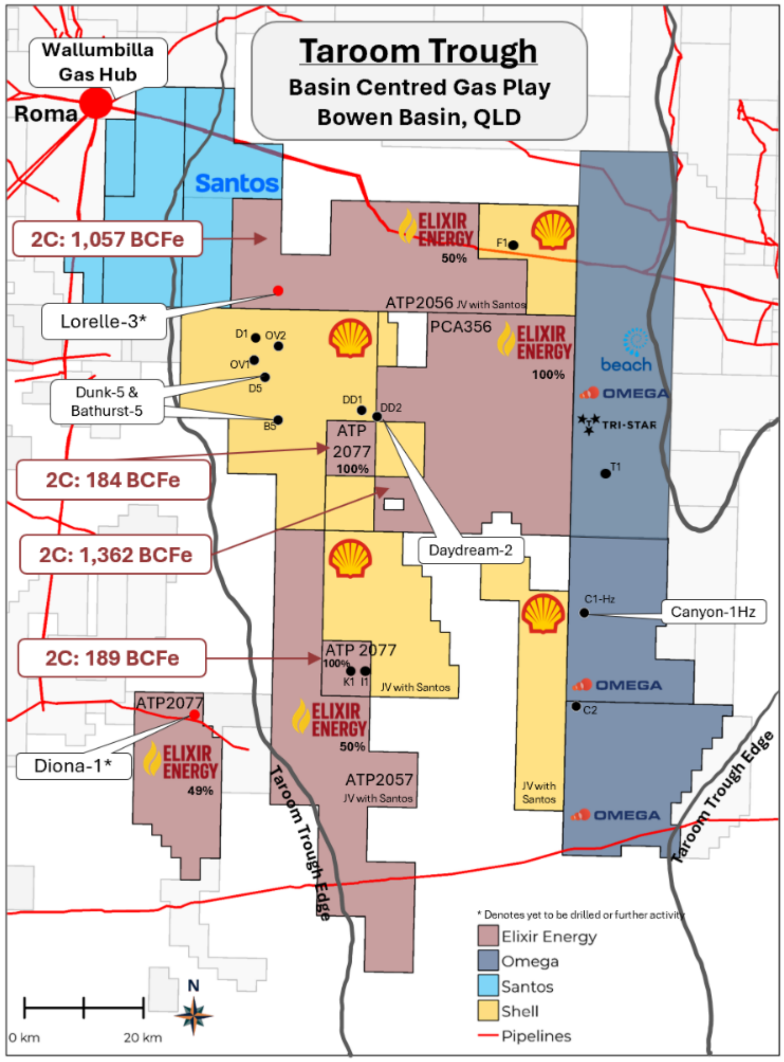


Forward Program

Elixir has completed the evaluation program and will now cement up the 8-1/2" reservoir section of the Lorelle-3 pilot hole and conduct a BOP (blow out preventer) test. This will then be followed by the commencement of a 1,000m+ horizontal sidetrack into the Tinowon 'Dunk' Reservoir and installation of casing in preparation for a multi-stage stimulation and flow test in the second quarter of 2026.

[1] Using Reservoir metrics outlines in OMA Announcement dated 18 February 2026: North American Prospect Expo

About Lorelle-3



Lorelle-3 (L3) in ATP2056 (50% EXR and operator of the L3 appraisal well, 50% STO and operator of the permit thereafter) located at 26° 58' 40.184"S, 149° 29' 15.986"E is to be drilled in two-phases. Initially the pilot hole which has been drilled to 3,580m total vertical depth has collected core and logs in an expanded evaluation program across the various Permian sandstone targets within the Taroom Trough (Bowen Basin). Upon completion of the pilot hole evaluation program, Elixir intends to move immediately into the second phase of the drilling campaign which will include the placement of at least a 1,000m horizontal sidetrack into the primary target which will then be cased and suspended for stimulation and production testing.

The data and core gathered from the expanded evaluation campaign will lead into a series of experiments and laboratory work that will support the design and execution of an optimal stimulation. Elixir then intends to execute a multi-stage fracture stimulation and production test at L3 prior to June 2026. This sidetrack 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 appraisal well costs associated with its qualifying activities that cover the drilling, coring, logging, analysis, completion, stimulation and testing of the well, will be 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 processes.

L3 is now one of the highest impact wells in the Taroom Trough demonstrating a northern extension of Shell's primary area of operations and drilling/testing within Tinowon 'Dunk' Sands. L3 is the first well drilled outside of the Shell acreage on the upper western flank of the Taroom Trough and has validated 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 which is geologically analogous to the Montney Formation in Canada is highly advantaged by its immediate proximity to the Wallumbillia Gas Hub, multiple gas pipelines, the nearby 25 mtpa of LNG export infrastructure, multiple refineries and sitting amongst the mature and well serviced onshore gas industry of Queensland. Elixir is aiming to appraise its ~2.8 TCF[2] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment across the Basin Centered Gas Play.

By authority of the Board

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Forward Looking Statements

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[2] 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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