ASX ANNOUNCEMENT

2nd March 2026

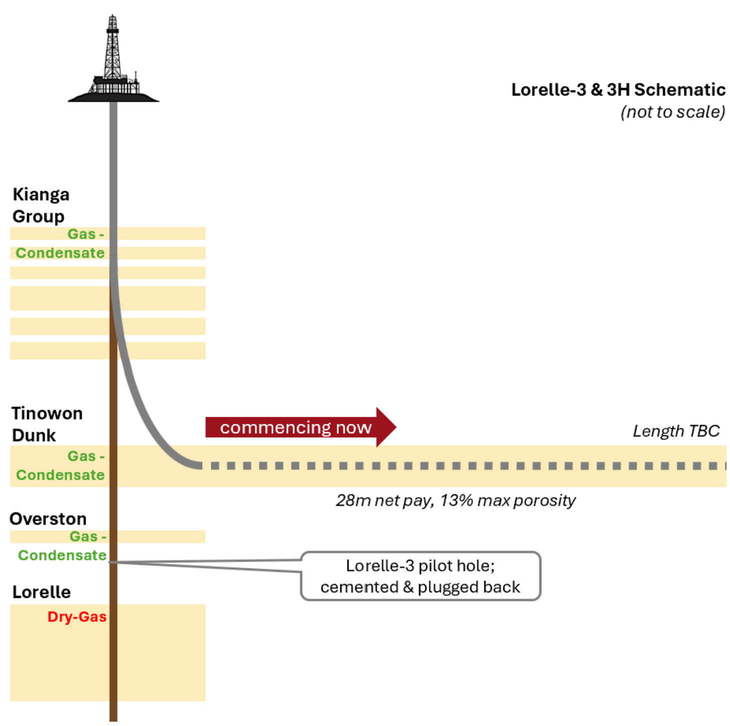
Lorelle-3H Update

- Elixir has drilled and cased the heel of the Lorelle-3H well through the overlying coal and into the primary target, the Tinowon 'Dunk' Sandstone. This interim milestone marks a significant de-risking moment for the horizontal section of the well which will commence drilling imminently.
- SLB have completed the Lorelle-3H Horizontal Landing Optimisation Study which has been used to identify the best zone within the 28m of net pay in the Dunk Sands to place the horizontal well bore in order to maximise stimulation effectiveness and reservoir drainage.

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

Operations Completed

Post the last update and completion of the Lorelle-3 pilot hole evaluation program, Elixir set a series of cement plugs and abandoned the reservoir section of the pilot well. Elixir then kicked-off the planned sidetrack for the horizontal well and recommenced drilling the 8-1/2" hole section with a directional drilling bottom hole assembly. Elixir reached the primary target on the planned angles and azimuths in the Tinowon 'Dunk' Sandstone reservoir at 3,319m measured depth below rotary table (MDRT) after passing through the overlying Wallabella coal. Elixir then ran a 7" liner and cemented it in place, securing the heel of the well and the coal behind



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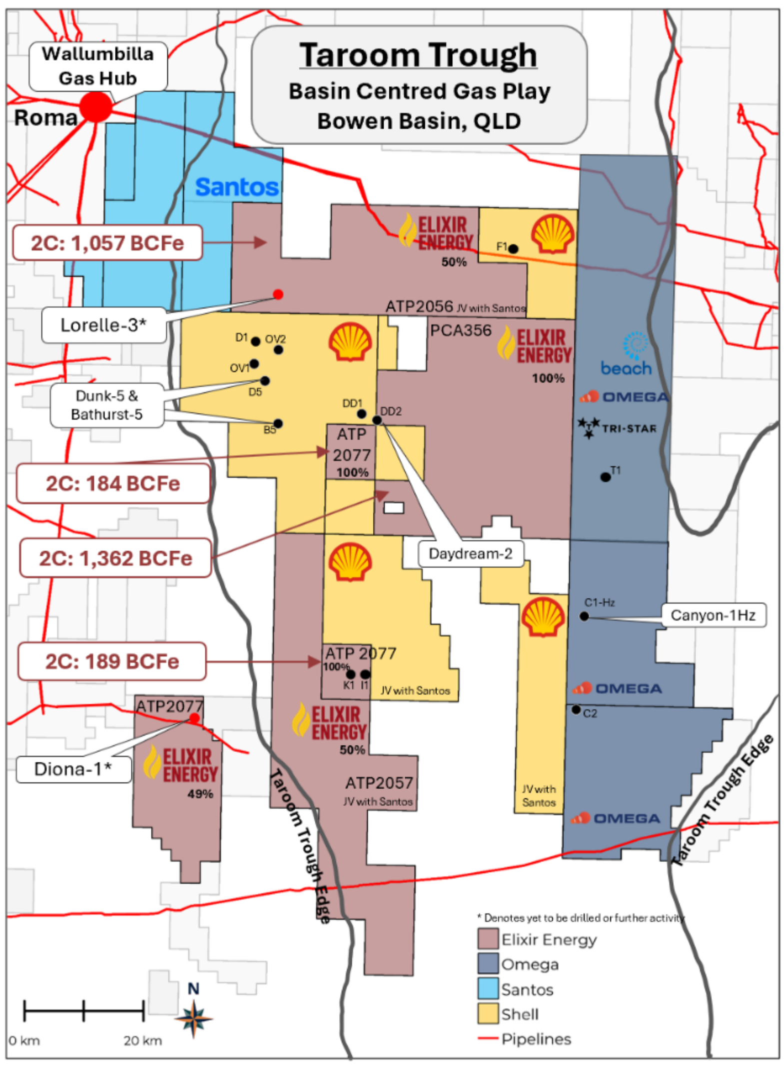
pipe. Achievement of this marks a significant de-risking event for the forward horizontal drilling operations.

Forward Program

Elixir has commenced running into the hole with a 6-1/8" directional drilling bottom hole assembly accompanied by a full logging-while-drilling suite. These tools will be used to collect reservoir parameters and hydrocarbon saturation as well as geo-steering the well path through the Tinowon 'Dunk' Sands along the optimised zone within the 28m of net pay identified by the completed SLB Lorelle-3H Horizontal Landing Optimisation Study. Elixir intends to drill 1,000m+ of horizontal well bore before casing and cementing the section with 4-1/2" casing and suspending the well for a multi-stage fracture stimulation and flow testing.

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 being 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 charged reservoirs as viable appraisal targets. Elixir has now moved 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 end-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, 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 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 horizontal well to be drilled and tested outside of the Shell acreage on the upper western flank of the Taroom Trough and the petrophyscial results haver 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[1] 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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[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.