ASX ANNOUNCEMENT

16th March 2026

Over 1,000m of net gas pay recorded in Lorelle-3H

- Elixir has completed the drilling, casing and cementing of the Lorelle-3H well achieving a total depth of 4,477m MDRT including a 1,157m lateral section within the primary objective of the Tinowon 'Dunk' Sandstone making Lorelle-3H the longest lateral drilled in the Taroom Trough.
- Elixir has measured 1,033m of high-quality net gas-condensate pay within the Tinowon 'Dunk' Sandstone with an average porosity of 11.2% and a maximum porosity of 18%. The reservoir quality and hydrocarbon saturations of the Lorelle-3H well have far exceeded those measured in the initial pilot hole.
- Lorelle-3H has been suspended for a multi-stage stimulation and production test in Q2-26 which is set to be a defining moment for the Taroom Trough.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides the final drilling results of the high impact Lorelle-3H appraisal well in ATP2056 within Queensland's Taroom Trough.

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

"The Lorelle-3 appraisal campaign has delivered an exceptional result for the Company. Initially, the pilot hole confirmed the northern extension of the key Permian reservoirs proven within Shell's acreage and identified significant upside within the Lorelle Sandstone yet seen elsewhere in the basin.

The Company then also drilled the longest lateral section to date, all within some of the highest-quality Tinowon Dunk Sandstone reservoir seen in the basin, completing a combined 5,691 metres of drilling and appraisal operations across the pilot hole and lateral well in just 46 days, a major operational achievement for a company of Elixir's size.

A multi-stage fracture stimulation and 30-day production test is now planned for the Lorelle-3H well in the second quarter, delivering results that may underpin Elixir's move towards its maiden Reserves booking in the Taroom Trough and the next phase of basin development."

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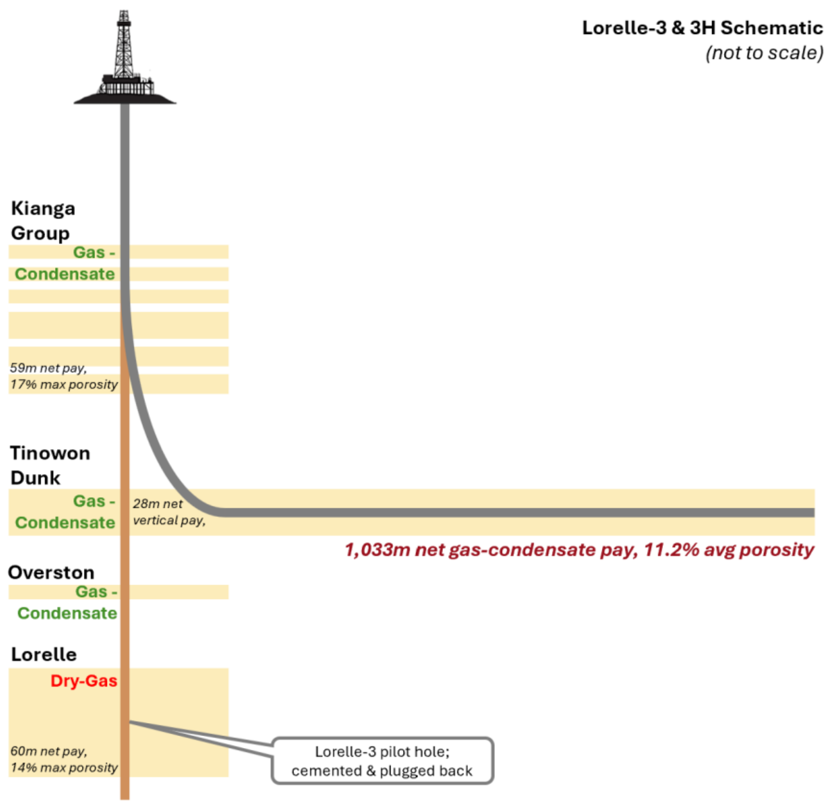
Completed Operations

Post the last update Elixir has drilled the 6-1/8" horizontal reservoir section of the Lorelle-3H to a final depth of 4,477m (measured depth below rotary table). This horizontal section of 1,157m has been drilled 100% within the primary reservoir objective in the Tinowon 'Dunk' Sandstone with 1,119m of gross reservoir. Elevated mud gas was observed throughout the section and logging while drilling tools measured significantly better reservoir characteristics laterally than observed in the vertical pilot hole across the 1,033m of measured net gas-condensate pay. The pay has an average porosity of 11.2% which included peak porosities of 18% and higher hydrocarbon saturations than the pilot hole. The lateral section has confirmed that the Dunk reservoir units are more laterally homogenous and continuous than previously understood, which bodes well for the overall basin model, recoverable resource and for the drilling of future long reach development wells.

The Lorelle-3H well has been cased with 4-1/2" production casing which has been cemented in place and the Company has commenced demobilising equipment with the rig expected to be off contract imminently.

Forward Program

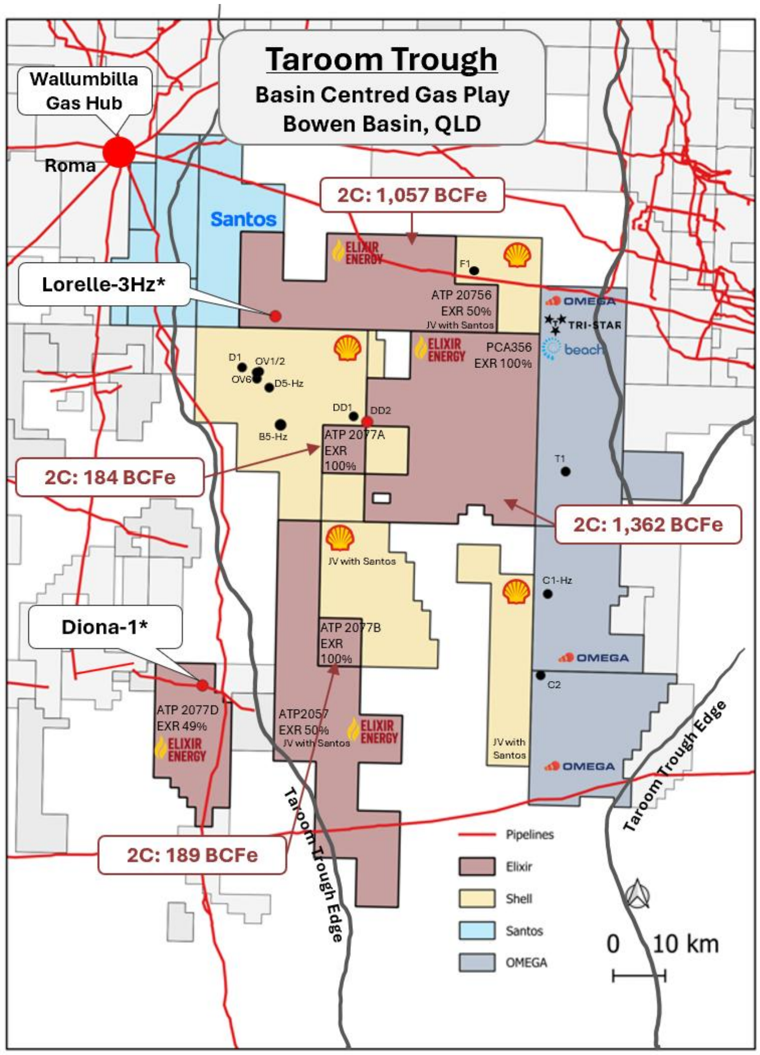
Elixir has suspended the well for a future multi-stage facture stimulation and a 30-day production test. The fracture stimulation program will be implemented in Q2-26 post the completion of the Company's Research & Development activities where data gathered from the wells expanded logging and coring program will provide critical information into the design and implementation of an optimised fracture stimulation and testing program to maximise productivity and resource recovery.



Additionally further evaluation and studies will be conducted on the Lorelle Sandstone and the Kianga Group where core plugs and logs were also recovered for potential near term appraisal, given the quality and thickness measured of those hydrocarbon bearing reservoirs.

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 has been 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 completed the second phase of the drilling campaign which has included the placement of a 1,157m horizontal sidetrack into the primary target in the Tinowon 'Dunk' Sandstone which has been cased and suspended for stimulation and production testing.



The data and core gathered from the expanded evaluation campaign leads 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 of the L3H well 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/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 within Tinowon 'Dunk' Sands. L3H is the first horizontal well drilled and to be tested outside of the Shell acreage on the upper western flank of the Taroom Trough with the results 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 ~2.8 TCF[1] of independently certified 2C Contingent Gas Resources which borders Shell's primary area of investment within the Taroom Trough.

By authority of the Board

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Forward Looking Statements

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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'

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