

Regionally impactful flow testing at Lorelle-3H

- Lorelle-3H has successfully completed the first phase of its flow testing achieving peak rates of 10.4 mmscfd (~13 TJd) plus 10 bbls/d condensate (averaging 6.1 mmscfd over the hour) from only ~1,000m of reservoir. Initial clean up flows compare favourably with adjacent and nearby offset wells at the same stage.
- Excellent gas composition with negligible impurity requiring nil processing with a high energy/sales conversion factor of 1 mmscf to 1.21 Terajoules alongside good quality condensate with an API of 47.8°.
- Proof that the Taroom Trough is a globally significant development opportunity with 12-hour stable rates of future 2,000m development wells translating to 6 TJd.
- Key objectives met and significant IP developed with zero fracture stimulation sand produced, resulting in a production ready well.
- 60-day soak planned followed by a second phase of testing.
- Lorelle-3H is only 55km from the Wallumbilla Gas Hub, the exchange for wholesale gas trading in eastern Australia where Elixir has commenced upstream plant and pipeline feasibility works.

Elixir Energy Limited (ASX: EXR, Elixir, the Company) provides the results of the first phase of flow testing of the high impact Lorelle-3H (L3H) appraisal well in ATP2056 within Queensland's Taroom Trough.

Lorelle-3H Results Webinar

The Company's Managing Director and Chief Executive Officer Stuart Nicholls will host a Webinar on **Monday 3rd August 2026 at 9am EST for 30 minutes** to present the Lorelle-3H initial flow test results and make himself available for shareholder and investors questions. Please register beforehand for the Webinar at the following link: [L3H Flow Test Results Webinar](#)

Managing Director & Chief Executive Officer, Stuart Nicholls said:

"It is a pleasure to announce positive initial results from the Lorelle-3H clean-up and flow testing, from what has been a monumental effort over the past 16 months by Elixir's team. We have been able to make significant advancements on our neighbouring results in terms of extending the play northward, completion integrity and initial productivity. Lorelle-3H is only the 5th horizontal well drilled in the exciting Taroom Trough but is already demonstrating a globally significant opportunity to develop a major gas and oil resource right next to three operating LNG facilities and the nation's wholesale gas trading point. Lorelle-3H is more than a proof of concept and now provides a potential pathway to our first Reserves and subsequent development. Given its high percentage of stimulation fluid recovery, we intend to soak and continue to test this well to observe its ultimate potential."

Lorelle-3H has been on clean up and flow back over the last 30-days which has included three shut-ins for a completion (tubing) run and normal pressure build up tests. During this cleanup phase the well recovered 34% of its total injected stimulation fluid or 18k bbls which is high versus offset wells, indicating preservation of effective fracture stimulations and improving ultimate productivity. The well has consistently produced gas to the flare when open since gas breakthrough on the 4th July 2026.

The Lorelle-3H well produced at peak rates of 10.4 mmscfd with 10 bblsd of light oil/condensate or 10.5 mmscfd (~13 TJd) expressed as a gas rate¹ and averaged 6.2 mmscfd



¹ 1 bbl condensate = 6120scf gas

(7.5 TJd) over the hour. These peak rates were achieved whilst still producing 800 bbls/d of stimulation fluid from only ~1,000m of reservoir on a 40/64th choke with 2,000 psi FWHP indicating further productivity is likely as fluid rates naturally decline. From the most stable 12-hour flow period, flow rates averaged 2.35 mmscfd with 6 bblsd of light oil/condensate or 2.4 mmscfd (3 TJd) expressed as a gas rate and 763 bblsd of stimulation fluid with an average flowing tubing head pressure of 1,634 psi while the well was on a 14/64" choke. Total volumes produced over the 30-day cleanup and flowback (which includes shut in periods) were 9.4 mmscf of gas and 53 bbls of light oil/condensate.

High quality gas and liquid hydrocarbons

Lorelle-3H produced gas that was of an excellent quality with only 1% CO₂ and notably included ~10% ethane and ~4% propane resulting in a high energy / sales conversion factor of 1 mmscf of L3H gas equalling 1.21 terajoules of sales gas. This composition is within pipeline specification requiring nil gas processing outside of standard dehydration/water removal. Alongside this excellent quality gas L3H produced a light oil/condensate that measured with an API gravity of 47.8° (which is very similar to the profile of liquids production from adjacent lateral wells). This is a highly valuable byproduct that usually commands a premium to crude pricing due to its high yield of light products and relatively low refining cost. The final flow period of the 30-days generated a condensate/oil gas ratio (CGR) of 10 bbls per mmscf which Elixir believes is not yet representative of what the longer-term production stream may look like and a final CGR is subject to further testing post the proposed soaking (see page 4).

Development Wells & Proven Extension of Shell's Potential Development Area

Future development wells of 2,000m length (noting a 2,600m length well has recently been drilled by Elixir's neighbouring operator into this same reservoir), may deliver equivalent peak sales gas rates of 15 TJd based on the L3H flow test and stabilised rates of 6 TJd² which indicates just how impactful the L3H well results are.

Development economics are expected to increase in attractiveness quickly as costs come down in the Trough via campaigning and learnings and as productivity and recoveries go up, resulting from optimising well lengths, completion designs, soaking times and production strategies. Elixir via L3H has already made significant progress on a number of these fronts as have the other adjacent operators.

The success of the L3H flow test proves that the primary reservoir unit where Shell has been zeroing in on a major oil and gas development is present in both materiality and quality within ATP2056. L3H's initial cleanup flows compare favourably to wells drilled on the western flank of the Taroom Trough at the same stage of cleanup which have tended to demonstrate improved productivity, stability and liquids yields with further testing duration. Importantly, L3H is only 55km to the south-east of the Wallumbilla Gas Hub (the east coast gas markets

² Sales gas flow rates for 2,000m length development wells are 2x L3H rates and converted using the energy conversion factor of 1.21 to GJ.

wholesale trading point and intersection of 9-pipelines) and is now a production ready well, which makes it a good candidate to be tied into a pilot plant either on a standalone or collaborative basis.

Generation of critical new IP

Elixir deployed a new drawdown and cleanup method at L3H where offset wells have exhibited near well bore permeability reduction and substantial proppant/sand production. Elixir's methods designed in concert with SLB generated a protracted cleanup period but have ultimately allowed for a much higher recovery of injected stimulation fluid (which supports future productivity and recoverability). These flows also recorded zero returns of frac-sand during the clean-up and flow back avoiding unnecessary coil tubing unit operations which offset wells have had to employ. This process may be sped up in future wells adhering to the primary principles generated from this valuable L3H program.

As L3H was drilled west to east following the dip of the reservoir a key learning also includes drilling future wells in 180° the other direction to allow for toe up gravity fed fluid removal. This will accelerate gas and condensate production from future wells with shorter cleanup phases.



Further Productivity Improvements Expected with Soaking

Offset wells from the area and analogous plays show marked gas production improvement from the use of 'soaking', a concept where a shut-in time is observed and injected fluid/water in the reservoir that may be imbibing gas production near the well bore, disperses deep into the reservoir and away from the well, opening up permeability and increasing productivity.

During the Lorelle-3 R&D campaign 18m of whole core in the target Tinowon Dunk Reservoir was collected which has been subsequently analysed by Corelab. This analysis has showed the presence of desiccated sands and dehydrated clays in the Lorelle-3H Dunk reservoir synonymous with a typical Basin Centred Gas Play. Further research has shown that soaking

can facilitate an increase in near well bore permeability and improve productivity and ultimate recovery. The Montney and Australia's own Betaloo Basin also exhibit this desiccation where operators have successfully delivered 20-200% increases in peak gas production from soak lengths from 2 to 150 days. Examples presented by Corelab from the Montney in Canada show more than 15% improvements in productivity with short soak times.

Given the confirmed reservoir characteristics, presence of dehydrated clays in the core, the observation of improved productivity during the short shut-in (and corresponding soak time) and that L3H was still producing back material volumes of stimulation fluid at the time of shut in (558 bbls/ mmscf), L3H it is a strong candidate to benefit from a soak and retest.

Key Objectives of the L3H Program

Elixir has largely met the primary objectives of the Lorelle-3H program in that:

1. It has proved that gas and condensate can be flowed at rates and pressures from a multi-stage stimulated horizontal development well in the Tinowon 'Dunk' Sandstone to support a commercial development;
2. It has provided critical data to 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. (However further data is also required)
3. Gas and condensate ratios and compositions have been collected to support preparatory works for development.
4. Flow conditions and data have been collected and recorded, including pressures, temperatures and other key requirements to support the preparatory work required for development and development well design.

Forward Plan

As soak time may be a critical step in maximising the productivity and recoverability of the oil and gas in place within the Dunk reservoir across ATP2056, Elixir intends to undertake a 60-day soak on the Lorelle-3H well before retesting the well at the start of October 2026 to observe comparative performance. This test will also provide valuable information required for development planning for any future pilot or production opportunities given the 'ready for production' nature of the Lorelle-3H well.

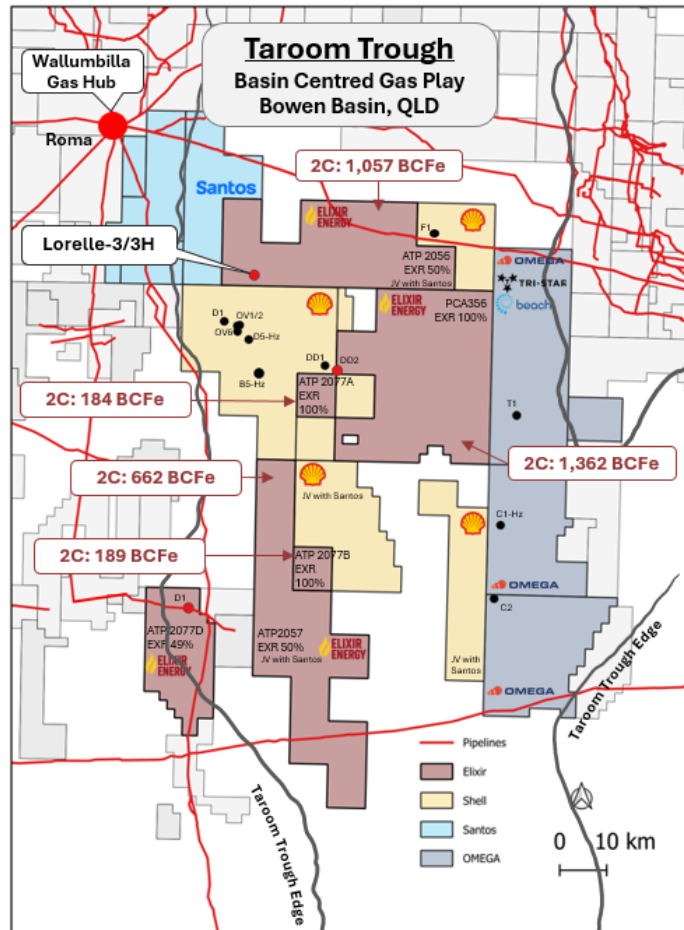
A post initial flow technical review will also occur which will include examination of the stimulation fluids produced back, via tracer analysis, to understand productivity contribution of each fracture stimulation zone and what sections of the well are yet to meaningfully contribute at this stage of the full clean-up.

Compliance with Listing Rule 5.30

Key Information	Notes
Well name and type	Lorelle-3H appraisal well
Well location	ATP2056 in the Taroom Trough within the Bowen Basin; located at 26° 58' 40.184"S, 149° 29' 15.986"E
Working interest	50%
Formation tested	Tinowon 'Dunk' Sandstone
Depth of tested intervals	3,332m measured depth below rotary table
Test type	Cleanup and flowback
Duration of test	30 days
Hydrocarbons recovered	9.4 mmscf and 53 bbls of 47.8 API oil/condensate
Water produced	18,000 bbls of 53,000 injected (34%)
Choke size	8/64" – 44/64" following a multi-day opening sequence
Flow rates	From shut-in to a maximum rate of 10.4 mmscfd (13 TJd) and 10 bbls/d condensate at WHP 2,000 psi on 40/64 choke, averaging 6.1mmscfd for the hour and with most stable rates averaging 2.35 mmscfd (3 TJd) and 6 bbls/d condensate at 1,634 psi on 14/64 choke.
Flowing pressures	300 - 3,000 psi FTHP
Test conditions	Extended cleanup and production testing following fracture stimulation.
Any other information	Well was initially cleaned up through the 4.5" casing and commenced flowing through 2-3/8" tubing on the 22 July 2026

About Lorelle-3

Lorelle-3 (L3/L3H) in ATP2056 (50% Elixir and operator of the L3/L3H appraisal well, 50% Santos Limited and operator of the permit thereafter) 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 1,033m of the primary target in the Tinowon 'Dunk' Sandstone (at 3,332m measured depth below rotary table) which was cased and stimulated across 12-stages for production testing.



The data and core gathered from the expanded evaluation campaign led into a series of experiments and laboratory work that have supported the design and execution of an optimal stimulation.

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.

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 Wallumbilla 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 TCF³ 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

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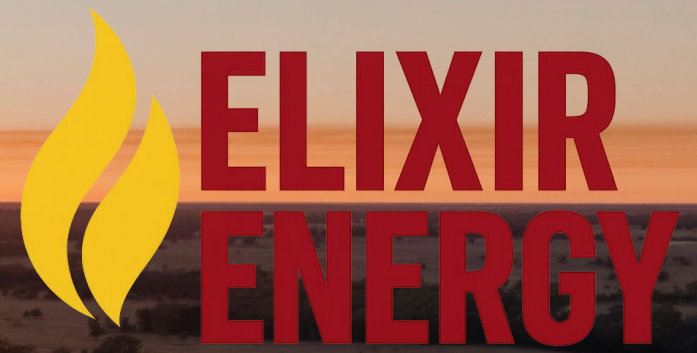
For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au

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-

³ 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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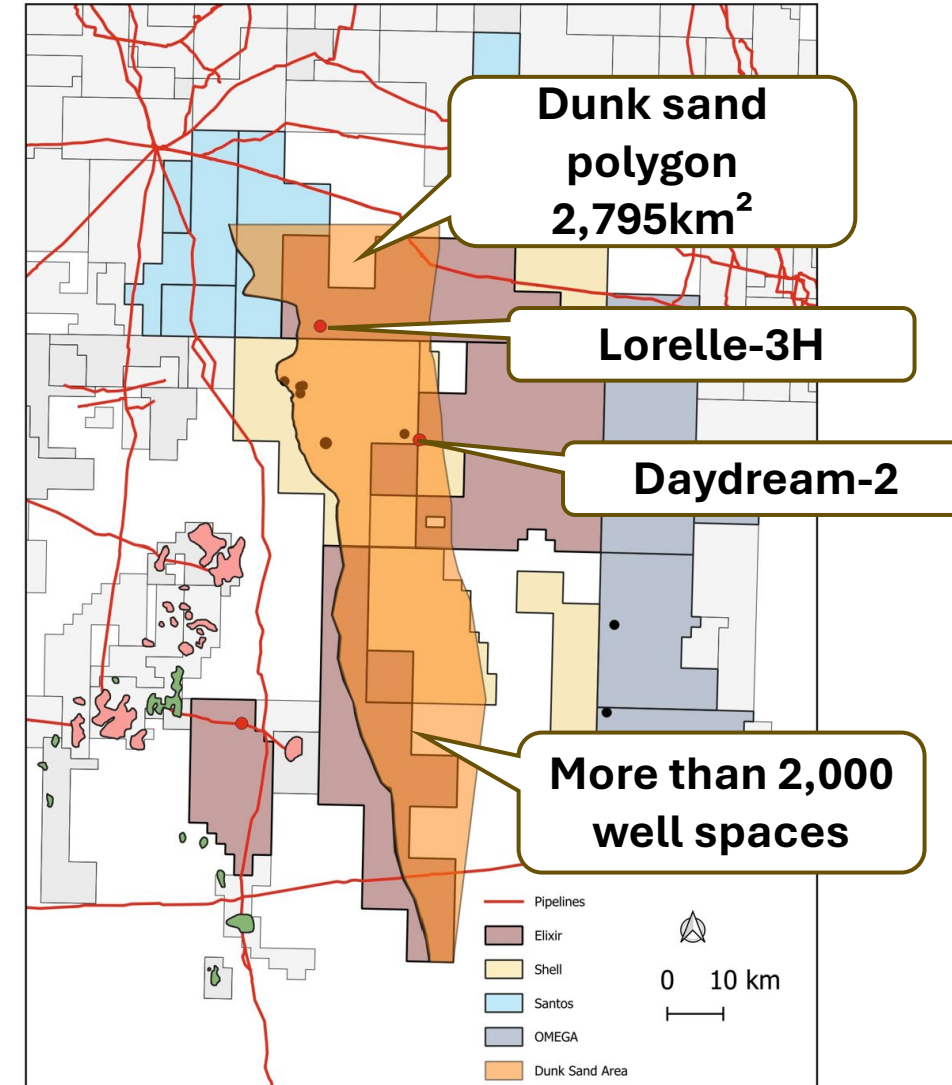
Regionally impactful flow testing at Lorelle-3H

August 2026

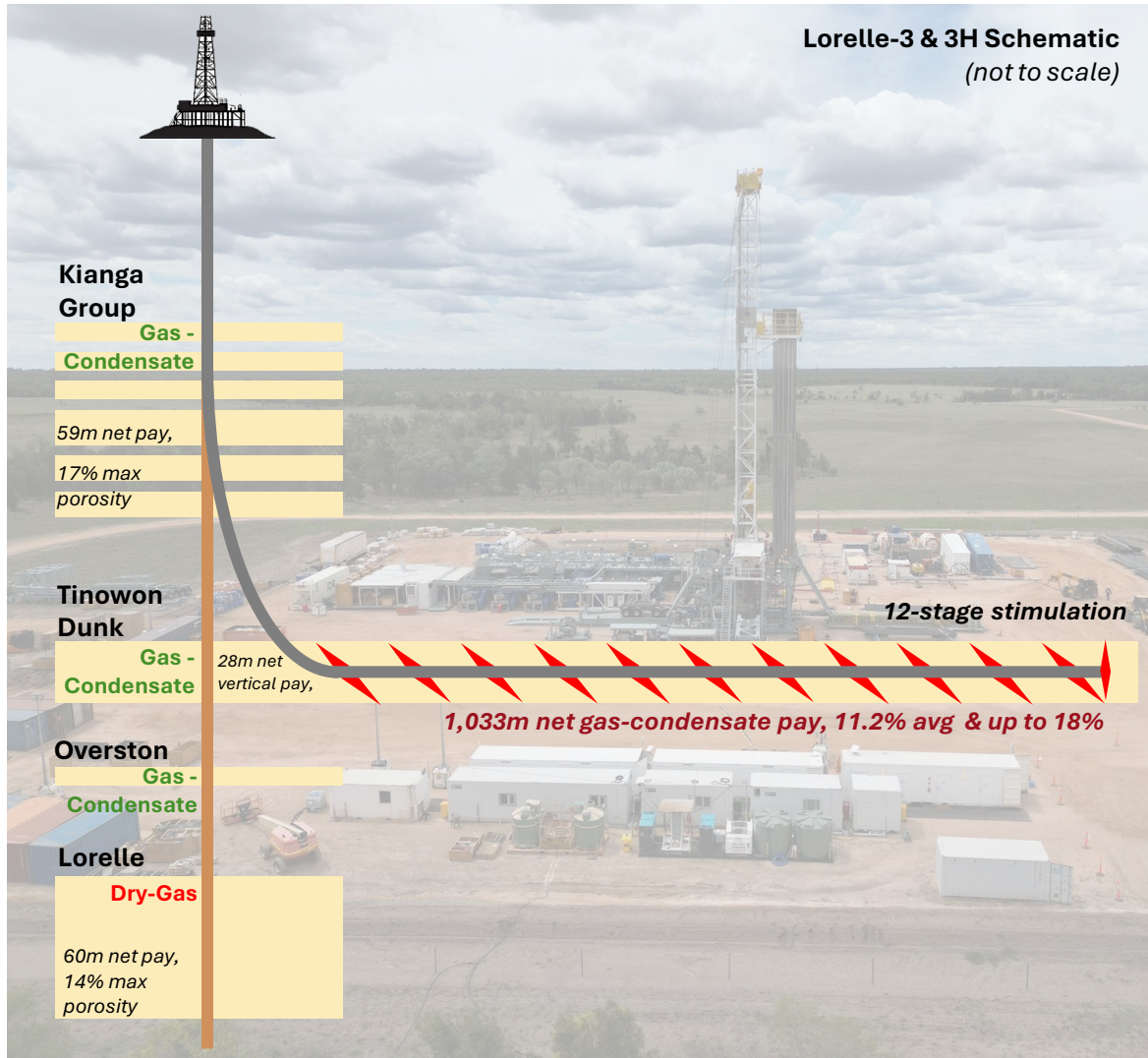
Lorelle-3H has met its key objectives

When translated to development wells of 2,000m lengths, noting a 2,600m long Dunk well has been recently drilled by an adjacent operator. Lorelle-3H has:

1. Proven that gas and condensate can be flowed at rates and pressures from multi-stage stimulated horizontal development wells in the Tinowon 'Dunk' Sandstone to support a commercial development.
2. It has provided critical data to support modelling that recoveries of commercial quantities of gas and condensate from multi-stage stimulated horizontal wells in the Tinowon 'Dunk' Sandstone can be achieved. (However further data is also required)
3. Gas and condensate ratios / compositions have been collected to support preparatory works for development.
4. Flow conditions and data have been collected and recorded, including pressures, temperatures and other key requirements to support the preparatory work required for development and development well design.



Lorelle-3H positive first phase test results

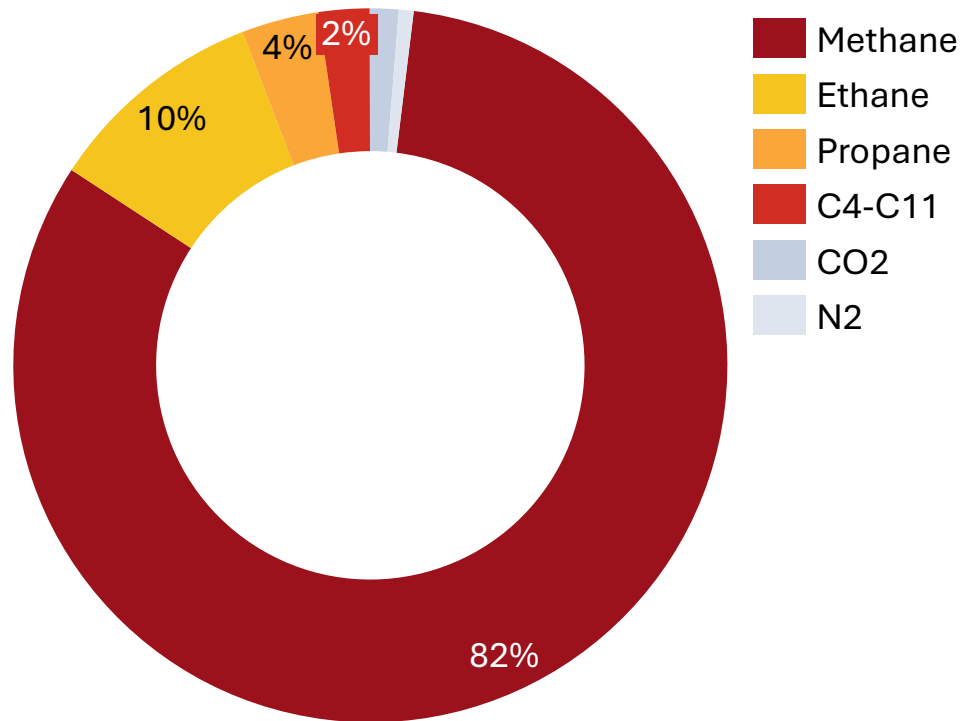


- L3H was a proof of concept which has performed significant regional impacts:
 - Peak rates: 10.5 mmscfd_e (13 TJd) / 6.2mmscfd_e (7.5 TJd) for the hour
 - Stable: Avg 2.35mmscfd (3 TJd):
- Development wells (2,000m equivalents)
 - Peak rates: 15 TJd equivalent
 - Stable: Avg 6 TJd equivalent
- L3H is now a production ready well.
- These first phase of results will improve as fluid naturally declines over time.
- Note the Dunk Sandstone is one of 3 key reservoirs units in the pilot well.

Excellent quality oil and gas

Gas Sample Analysis from Lorelle-3H

% mol



The gas within the Dunk Reservoir is very high quality with a volume to energy/sales conversion of 1.21 requiring nil processing

Condensate/Oil Sample from Lorelle-3H



Final flow period indicated a condensate/oil to gas ratio of 10 bbls/mmcsf. Based on core and petrophysical work this is expected to change (increase) over longer term production testing

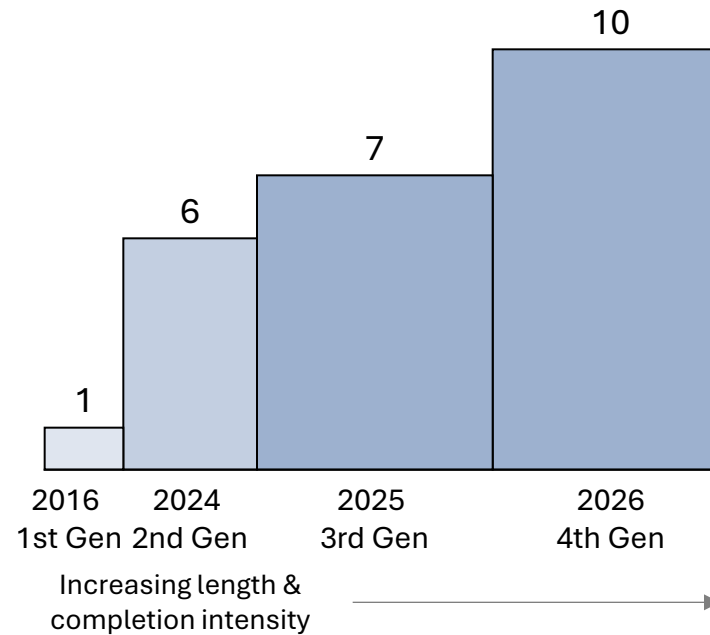
Produced condensate had the profile of a hybrid condensate/light oil with a 47.8° API which usually commands a premium to crude pricing

Lorelle-3H a continuance in Taroom evolution

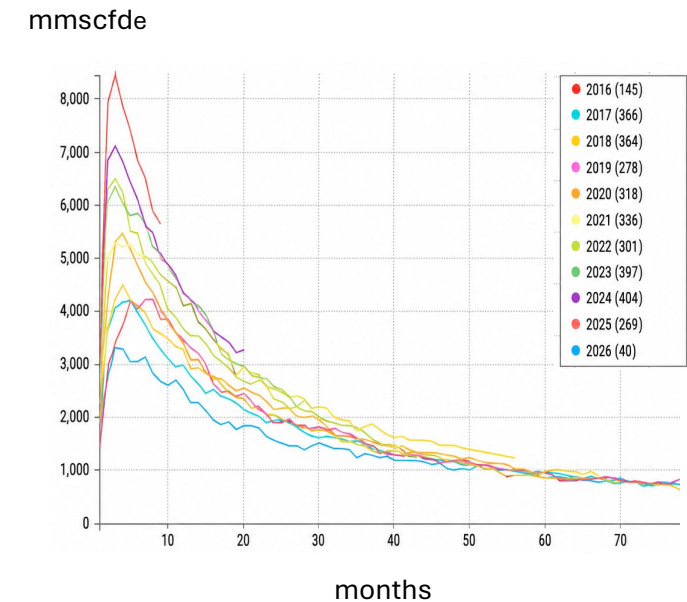
Taroom Trough 1st Generation Wells¹

Wells	Peak Rates	Stabilised Rates
Canyon-1H (650m)	3.3 mmscfe	2.4 mmscfe (24 hours) FTHP: 1,399 psi Choke: 16/64 th
Offset Well (~1000m)	~3 mmscfe	~1.7 mmscfe
Lorelle-3H (~1000m)	10.5/6.1 mmscfe Stim fluid: 800 bblsd/d FTHP: 2,500 psi Choke: 40/64 th	2.35 mmscfe (12 hours) Stim fluid: 763 bblsd/d FTHP: Avg 1,634 psi Choke: 14/64 th

Beetaloo Basin Initial Rates (approx. mmscfd)¹



Montney Type Curve Evolution 3,000m laterals²



All unconventional basins experience a steep early learning curve as evolutions and optimisation of length, completion and operating procedures produces gains in productivity and recovery. This has been demonstrated in Australia's own Beetaloo Basin and the analogous Montney in Canada

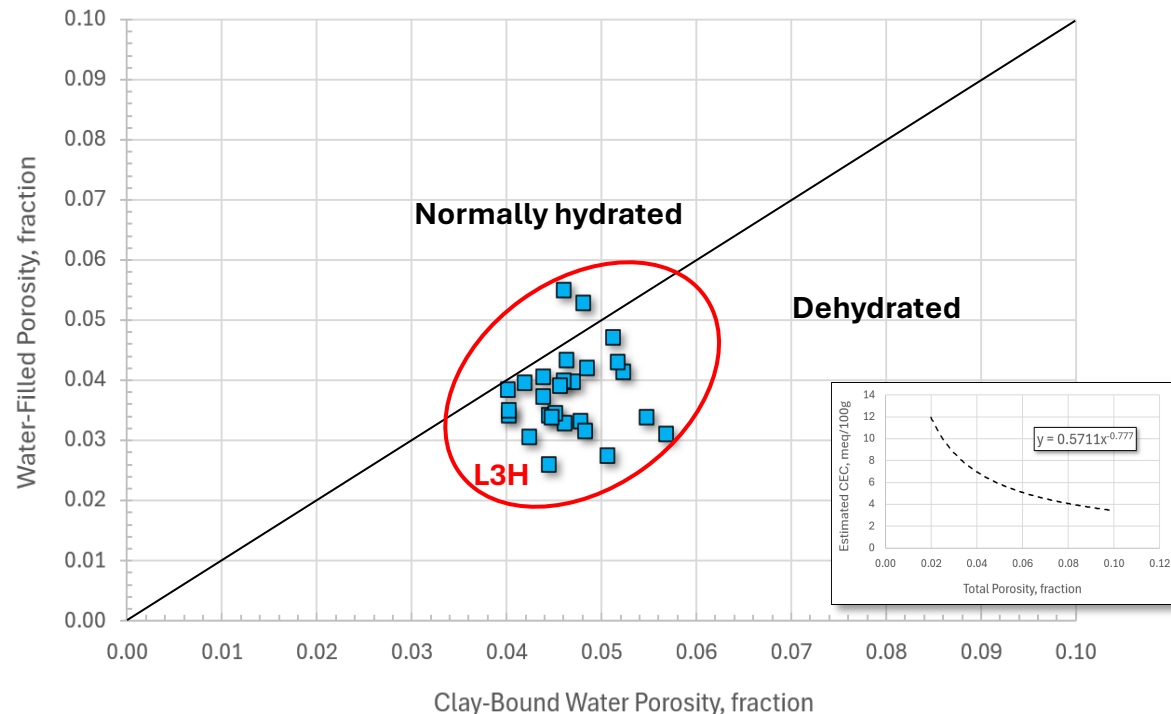
¹Source: Company & Industry reports

²Source: Sproule ERCE database

Basin-Centered Gas – Desiccated/Dehydrated system



Core samples from Dunk Reservoir (preliminary analysis)



Core captured from Dunk Reservoir in Lorelle-3 post laboratory test work on clays and formation water confirms desiccated sands/dehydrated clays

- Chart indicates that the reservoir contains almost no free or movable water, all fluid recovered is stimulation fluid (matched by salinities). **Fluid recovery will be finite.**
- Post full cleanup production from the **Dunk reservoir is highly likely to feature water-free production.**
- Chart shows normally hydrated clays above the line. Lorelle (Dunk) clays are below.
- Water is immobile and there is less water than the clays want to hold so **reservoir is desiccated or dehydrated**. The clays are looking for additional water to be on balance, which gives credence to the concept of soaking.
- Studies show clays will not swell but are susceptible to fluid migration. KCL and choline chloride used as a clay stabiliser in stimulation fluid to mitigate formation damage.
- Work completed on L3 was done by CoreLab SME who also did Beetaloo Basin work, proving positive effects of soaking.

Soaking value proven in analogous play types



Tanumbirini-2H



2-day soak, 1.3 to 1.7mmscfd

+30%

Shenandoah S-1H



21-day soak, 2.5 to 4.9 mmscfd

+96%

Carpentaria-3H



150-day soak, 2.9 to 6.4 mmscfd

+221%

The Beetaloo Basin has demonstrated that extended soak periods after hydraulic fracturing can materially improve well performance, and it is now considered a key part of completion design for the deeper, over-pressured Mid Velkerri B Shale. The theory is that shutting the well in after stimulation allows fracture fluid to imbibe into the highly desiccated shale matrix, increasing gas relative permeability before sustained production begins. Tamboran and Core Laboratories have suggested that the unusually dry nature of the Mid Velkerri shale (estimated to be 5–10 times more desiccated than many US shale plays) makes the basin particularly responsive to soaking



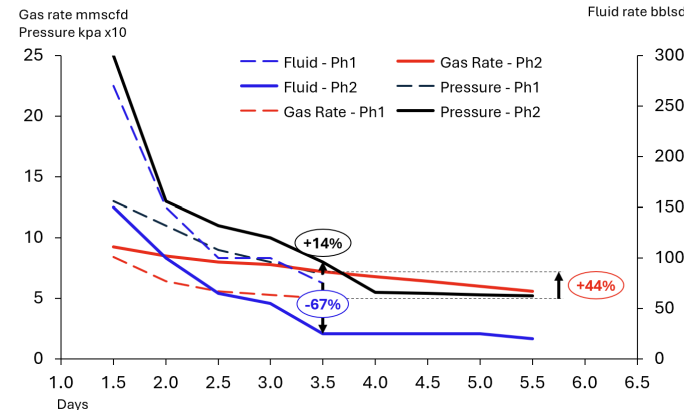
Montney Well 1

Source: Corelab

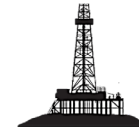


Two flow period separated by a 67-day soak

- 44% improvement in gas rate
- 67% reduction in fluid rate
- 14% improvement in FWHP
- Post flow analysis indicated an increase of ~290% connected volume.



Lorelle-3H – July 2026

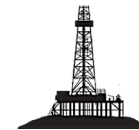


Phase-1

10.44 mmscfd peak flow
2.35 mmscfd most stable flow

**??% improvement
60-day soak**

Lorelle-3H – October 2026



Phase-2

___ mmscfd peak flow
___ mmscfd stabilised flow

More Lorelle-3H action to come



Next Steps

1. Post first phase flow testing analysis which will include mapping of tracers from individual fracture stimulation zones in produced fluid.
2. Production modelling and ultimate recovery work to support potential Reserve estimates.
3. 60-day soak, followed by second flow period commencing on 1st of October 2026 to build data to support Reserve estimates.

