

7 April 2025

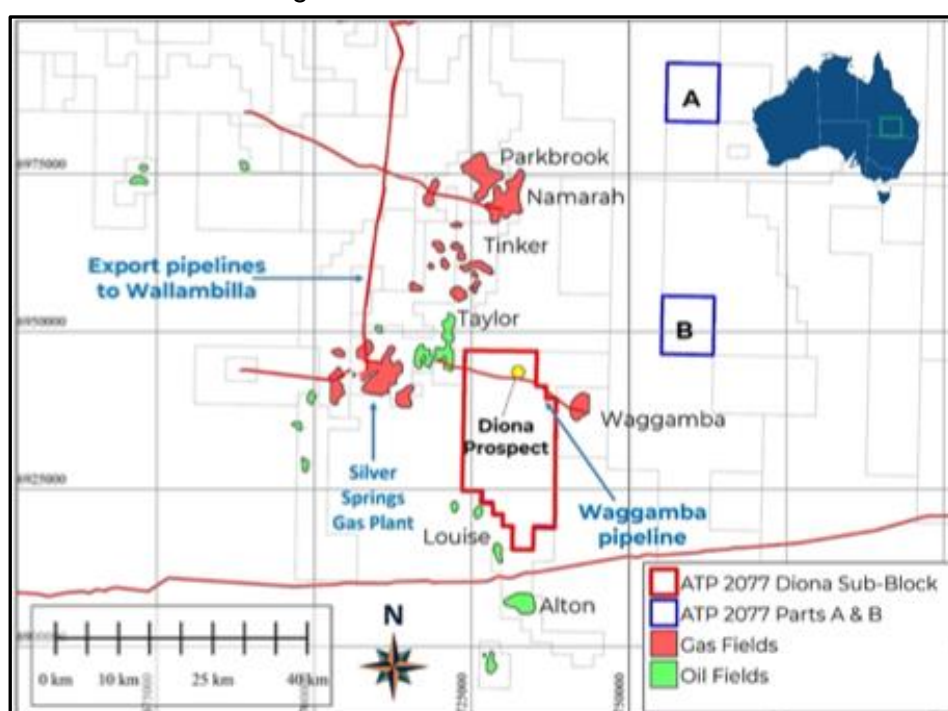
FARMOUT OF DIONA SUB-BLOCK


HIGHLIGHTS

- Farmout of ATP 2077 Diona sub-block
- Elixir fully carried through an exploration well by Xstate Resources who earns 51%
- Well expected to be drilled in the third quarter of this year
- Elixir retains 100% interest in Taroom Trough sub-blocks A & B

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce the execution of an Agreement with Xstate Resources Ltd (ASX: XST) that farms-out the Diona sub-block of ATP 2077.

Under this Agreement, XST is assigned a 51% interest in the Diona sub-block of ATP 2077 in return for fully funding the cost of an exploration well to be drilled therein. The Parties are planning for the well to be drilled in the third quarter of this year (subject to, inter alia, rig availability). Elixir retains a 100% interest in the Taroom Trough sub-blocks A & B of ATP 2077.





Elixir and XST have identified the location of an exploration well in the Diona sub-block (see map above) and have named it Diona-1. Preparations for drilling this well are well in hand.

Diona-1 is targeting a conventional gas accumulation – located only a few hundred metres from an underutilized gas gathering line that feeds into the Wallumbilla Hub.

Elixir's Managing Director, Mr Neil Young, said: *"We are very pleased to have struck this mutually beneficial farmin deal with Xstate. Our respective technical teams have already identified a conventional gas target that we aim to drill in the months ahead. Given the location immediately adjacence to an under-utilised gas gathering system, success could rapidly be converted into positive cash-flows."*

Our acquisition of ATP 2077 last year was primarily driven by the additional acreage it gave us for the Taroom Trough focused Grandis Project. The work commitments for the licence will now be largely effectively met by this Xstate deal."

By authority of the Board:

Neil Young - Managing Director
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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