



**Elixir Energy**

# Diona Farmout

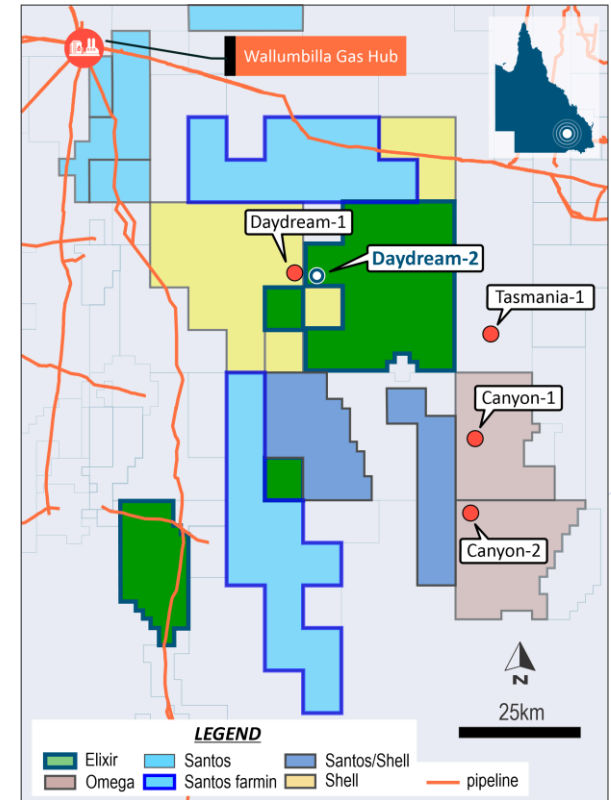
7 April 2025

ASX:EXR

# ATP 2077 – Diona Sub-block Farmout

## Successful Farmout Completed

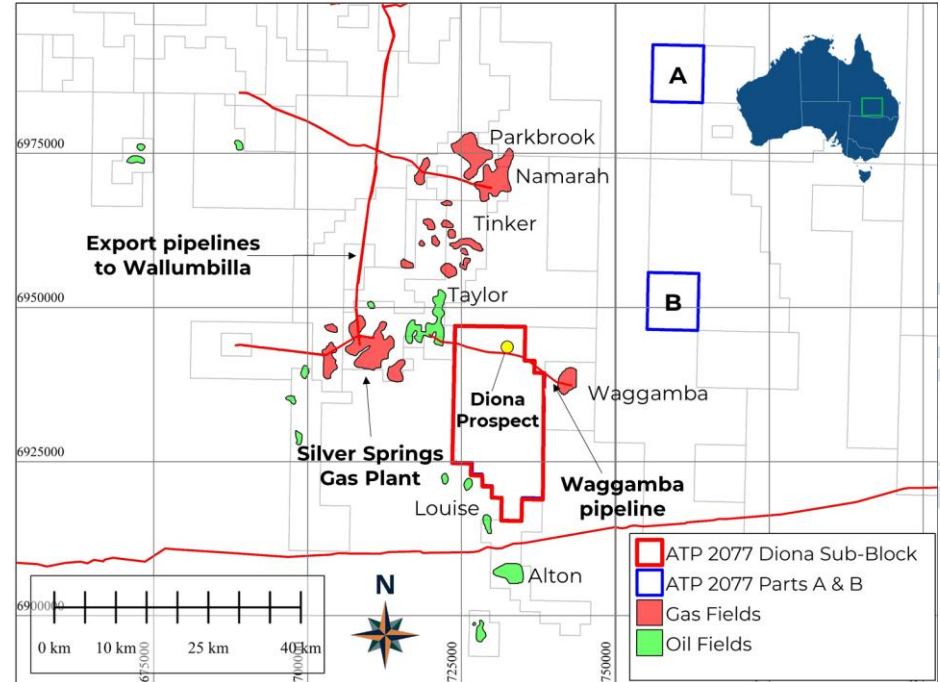
- Corporate objectives fulfilled
- ✓ Acquire prospective block via Queensland Petroleum and Gas Exploration Tender Release
  - ✓ Elixir preferred tenderer
  - ✓ Prospective block with multiple play-types
- ✓ Farmout equity for full carry on one well (Diona-1) plus cash
  - ✓ Xstate Resources (ASX:XST) to acquire a 51% interest in the Diona Sub-Block of ATP 2077
  - ✓ XST will pay a \$250,000 non-refundable deposit to Elixir
  - ✓ XST will be the sole operator of the sub-block
  - ✓ XST to undertake an accelerated work program - targeting completion by no later than 30 September 2025
- ✓ Retain meaningful equity
  - ✓ EXR to retain 49% interest of the sub-block – and 100% of the Taroom Trough blocks A and B



# Diona Sub-block location

## Ideally-located

- Premium address, surrounded by numerous conventional oil and gas discoveries, and close to gas production facilities at Silver Springs and Waggamba
- Proven and prolific Triassic Showgrounds Sandstone Play:
  - Low risk, four-way dip closed anticlines
  - High quality reservoirs and fluids
  - Low drilling costs
  - Clear commercialisation pathway in the event of exploration success
- Under explored Permian Fairways provide substantial upside, with potential for material resources in Waggamba analogue stratigraphic traps
- The Diona Prospect is drill-ready, with potential follow-up opportunities to be addressed during 2025 by seismic reprocessing

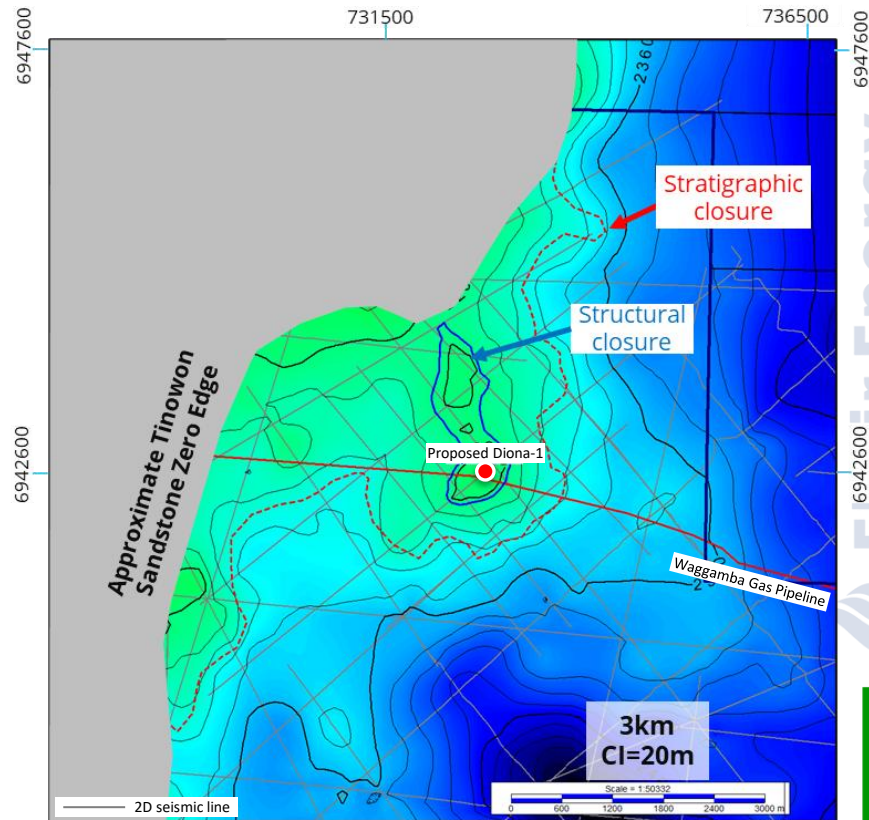


# Diona-1 Prospect

## Simple Structure With Multi-level Upside

- Low-risk, four-way dip closed anticlinal structure at Showgrounds, Tinowon and Wallabella Sandstone levels
- Stratigraphically trapped upside in the Tinowon and Wallabella Sandstones, which pinch out to the west
- Ideally located for gas (and possibly oil) charge due to its position on a prominent nose that plunges to the east into the Permian source kitchen
- Chance of geologic success = 55%<sup>(1)</sup>
- Gross mean unrisked prospective resources of 5.1Bscfe<sup>(2)</sup>
- 12.5 Bscfe<sup>(2)</sup> of gross unrisked mean prospective resources assessed for the scenario where all three reservoirs discover hydrocarbons
- Well cost estimated at \$2.65M (gross) to drill all three targets
- Located directly beneath the Waggamba Gas Export Pipeline

1. Chance of geologic success at one or more of the three exploration targets – see XST ASX of 7 April 2025  
2. Condensate resources converted to gas equivalent at 1stb = 6000scf – see XST ASX of 7 April 2025



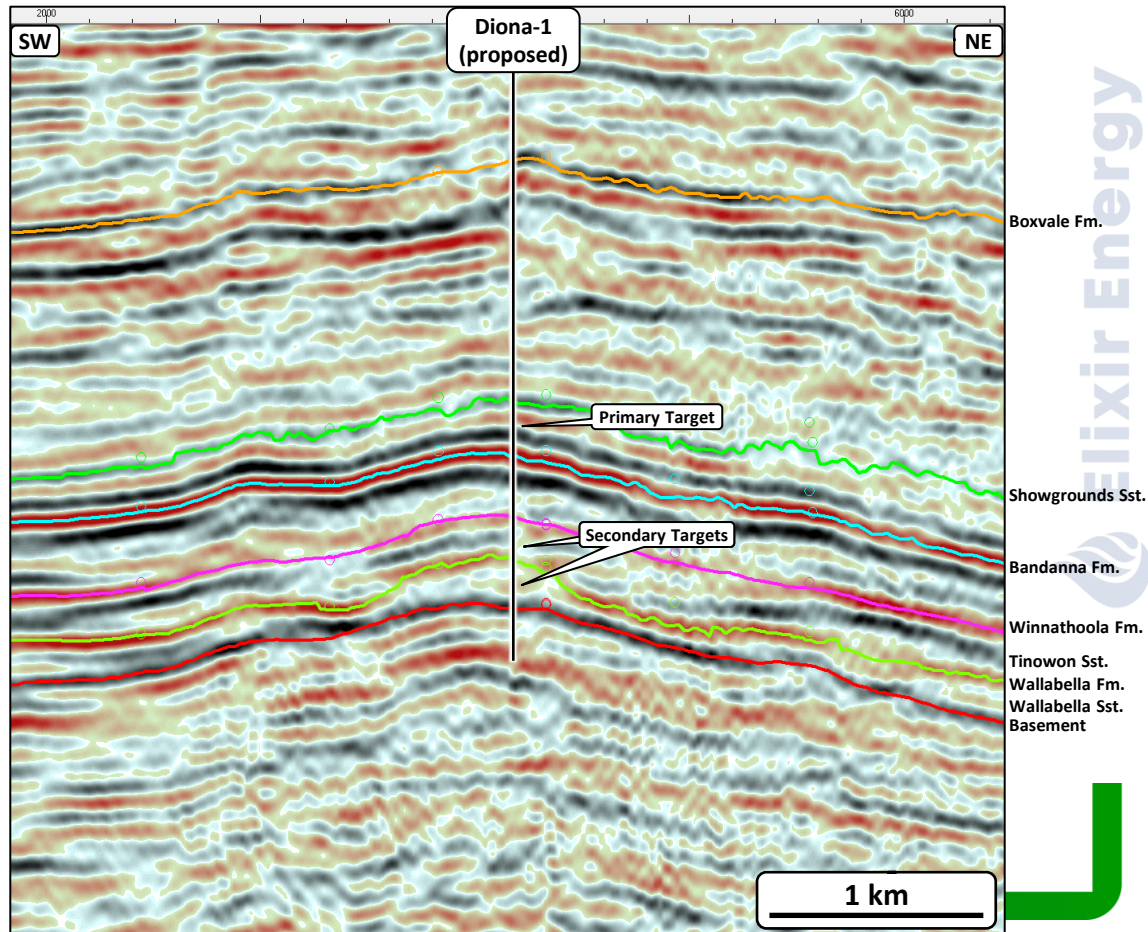
**Depth map illustrating structural closure and the stratigraphic pinch-out at Tinowon Sandstone level**



# Diona-1 Targets

## Farmout Completed – Drill-ready

- Expected spud in Q3 2025
- All permitting in place
- Well design complete
- Rig options being explored



# Summary



Elixir to be fully carried in for the Diona-1 exploration well



Well located immediately proximate to gas infrastructure



Drilling operations planned for Q3



Elixir retains 100% interest in the Taroom Trough blocks A & B – at negligible cost



Seismic re-processing and drilling success can unlock further targets



One of two fully funded wells for Elixir in 2025

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