



ELIXIR ENERGY

Essential Energy Conference

Building a significant East Coast energy resource

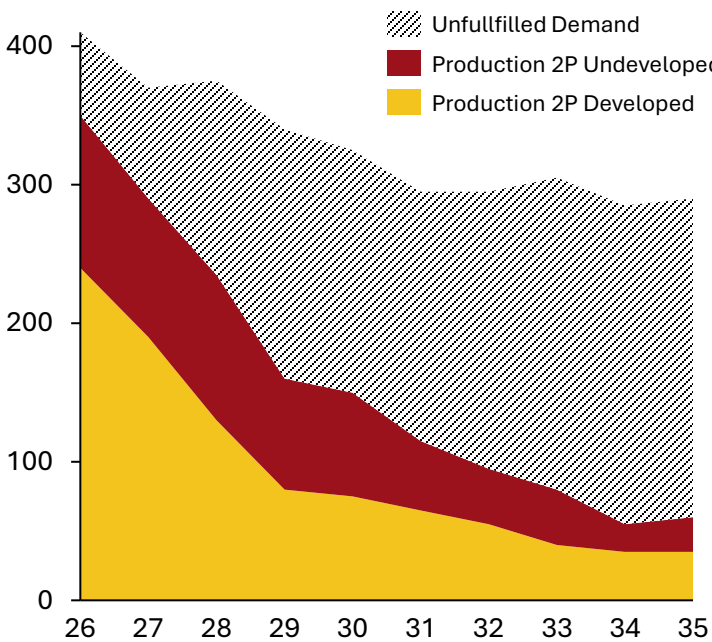
September 2025



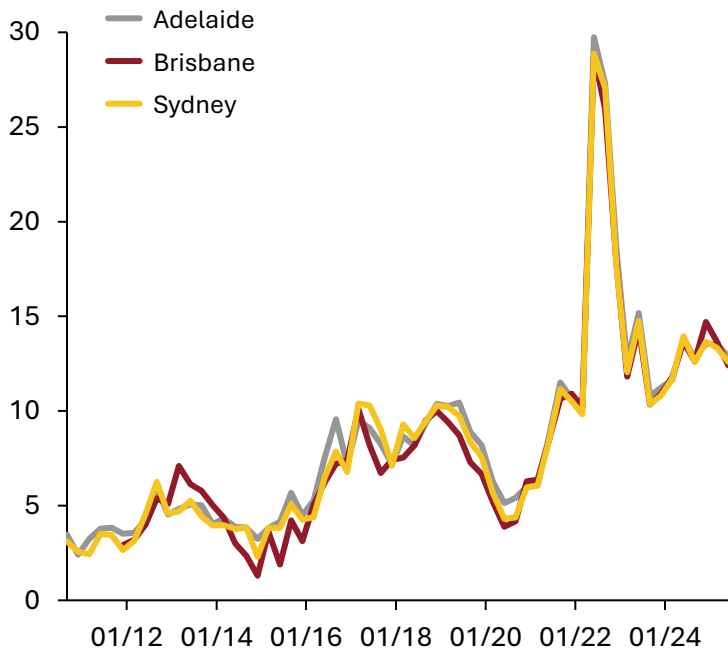
East Coast Gas & Energy Market – 3 Charts



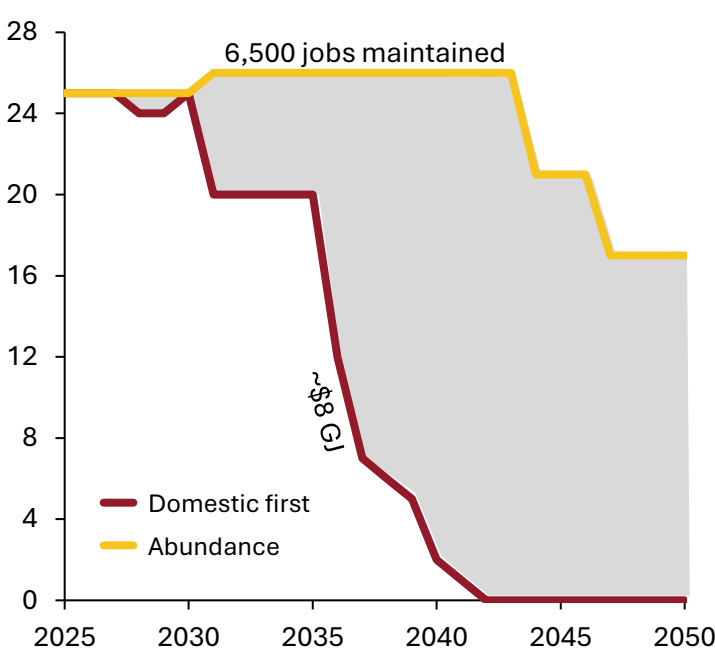
Southern states supply and demand outlook (PJ), '26-'36¹



STTM - Quarterly Prices (\$/GJ)²



Rystad: Curtis Island LNG Exports (mtpa)



A new multi-TCF east coast gas resource must be unlocked to prevent an unfolding energy crisis or collapse of the export industry

¹Source: ACCC analysis of data obtained from gas producers as at January 2024 and domestic demand from AEMO's 2024 GS00.

²Source: Average daily ex ante gas prices by quarter for each STTM hub. <https://www.aer.gov.au/industry/register/charts/sttm-quarterly-prices>

The Taroom Trough a Montney scale opportunity

The Montney Play in Canada



The Taroom Trough in Australia



- The most commonly understood analogue for the Taroom Trough's basin centred gas play is the Montney BCG play in Canada.
- The Montney has a similar three-phase (light oil - gas/condensate - dry gas) opportunity throughout its stratigraphy.
- In only 10 years of drilling, the Montney went from 0.8 BCF/d to 8.06 BCF/d.
- Since 2014 the Montney has produced more than 17 TCF and 115 mmbbls of oil.
- New wells are now high performance with 2-3km lateral sections that's produce with initial rates of 5-15 mmscfd with 10-100 bbl CGRs and recover between 5-15 BCF per well.
- The dominant operators of the Montney play include Shell, Conoco Phillips and Petronas amongst others. These operators also own major LNG infrastructure in Queensland.

The Taroom Trough - *East Coast's Next Major Energy Supply*



1. Proximity to Infrastructure & Markets

- On the doorstep of the Wallumbilla Gas Hub (pricing point), and the deep and high-priced East Coast gas market (~3x Henry Hub¹)
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby pipelines
- Two refineries within QLD for oil/condensate sales

2. Scale & Maturity

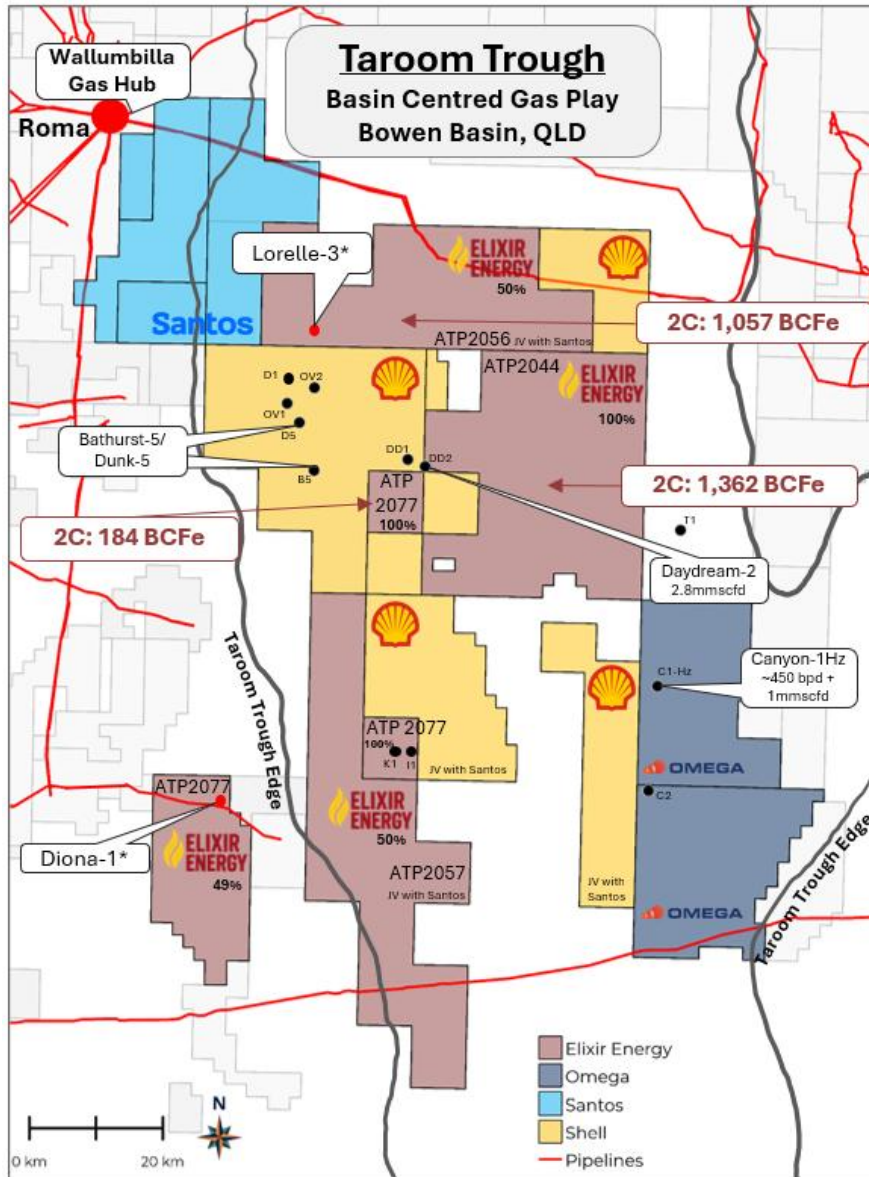
- Independently certified multi-TCF Resource play
- Substantial flows of low impurity gas and oil already recorded by Elixir and other operators
- Commercialisation being led by a Supermajor

3. Quality & Cost

- Gas quality better than pipeline spec, translates to low development costs
- Located amongst prolific CSG industry with broad oilfield services availability

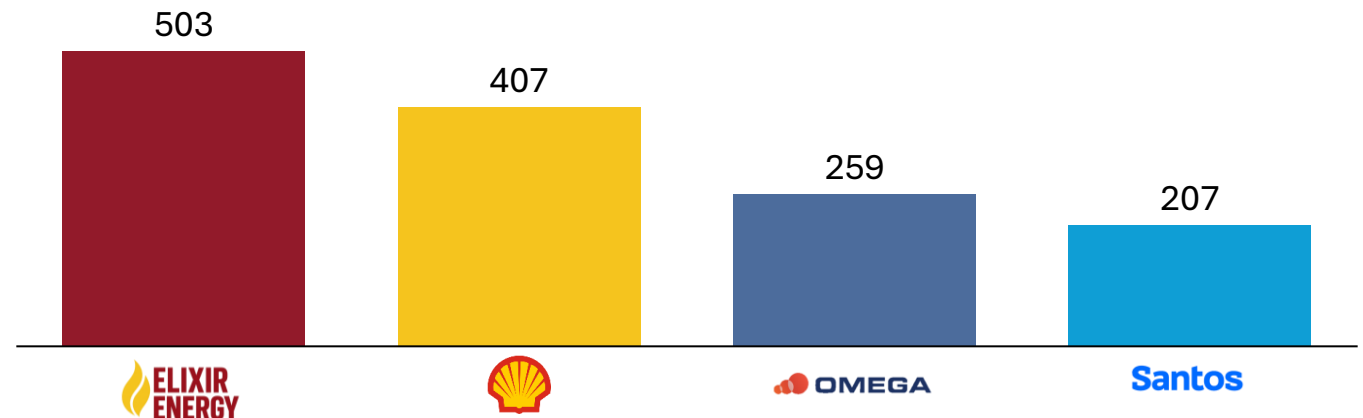


Elixir has the largest position in the Taroom Trough

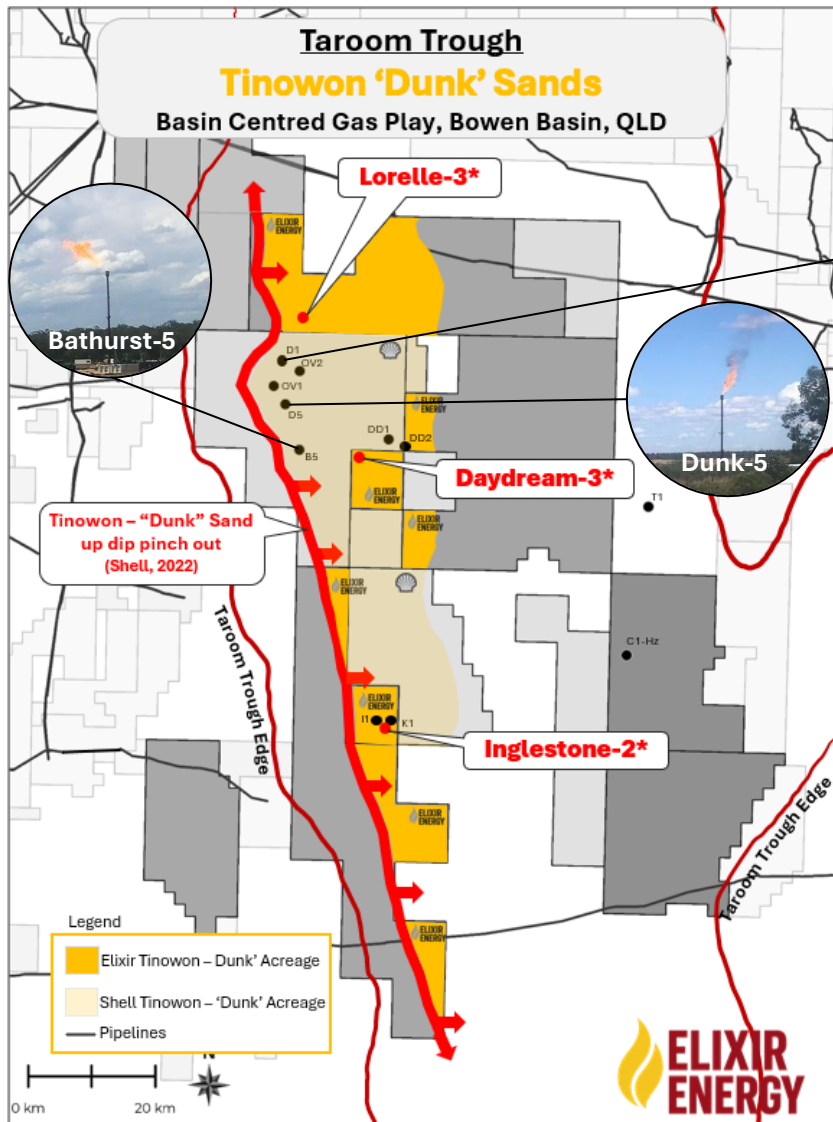


1. Elixir has the largest acreage position in the Taroom Trough's Basin Centred Gas play/ Tight Gas Sands, with $>2,000\text{km}^2$ or $\sim 500,000$ acres.
2. Acreage is geologically diversified across the Trough's gas, gas-condensate and light oil plays.
3. Interests in the permits directly to the North, South and East of Shell's key permit and area of operations.
4. 2.6TCFe^1 of independently certified 2C Contingent Gas Resources across its northern Taroom permits in the BCG play and additional 2C associated from its deep dry coal testing.

Taroom Trough net thousand acres



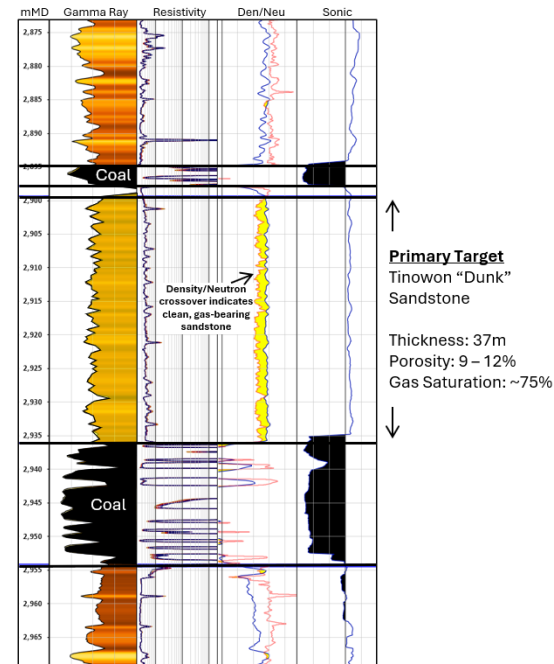
Highly leveraged to Shell's success



Dunk-1 (D1) Log

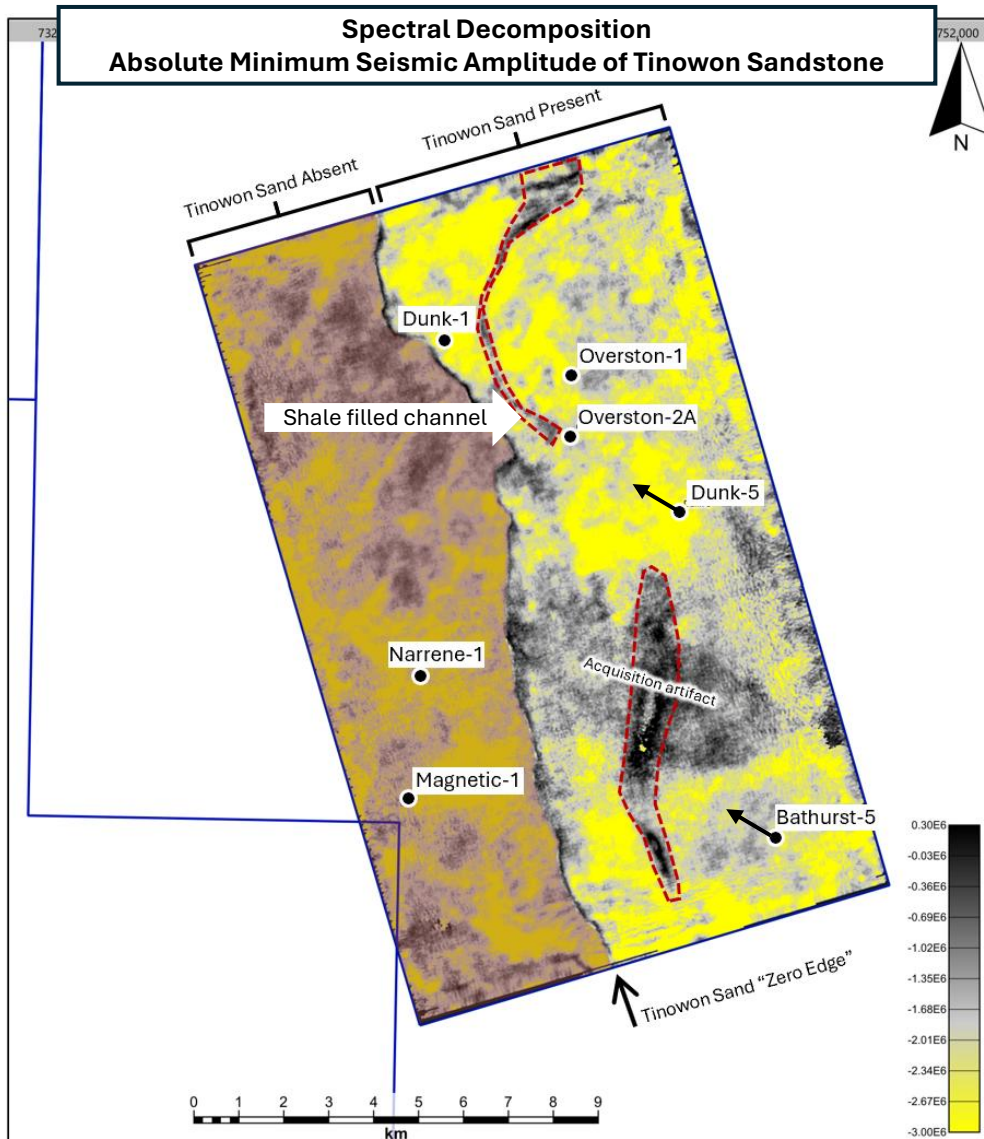


- Drilled 2014 vertically by QGC
- Light & heavy chromatography response on mud gas in Tinowon / Dunk sands (condensate-rich)
- Vertical stimulated test flowed at ~3 mmscfd max rate on test



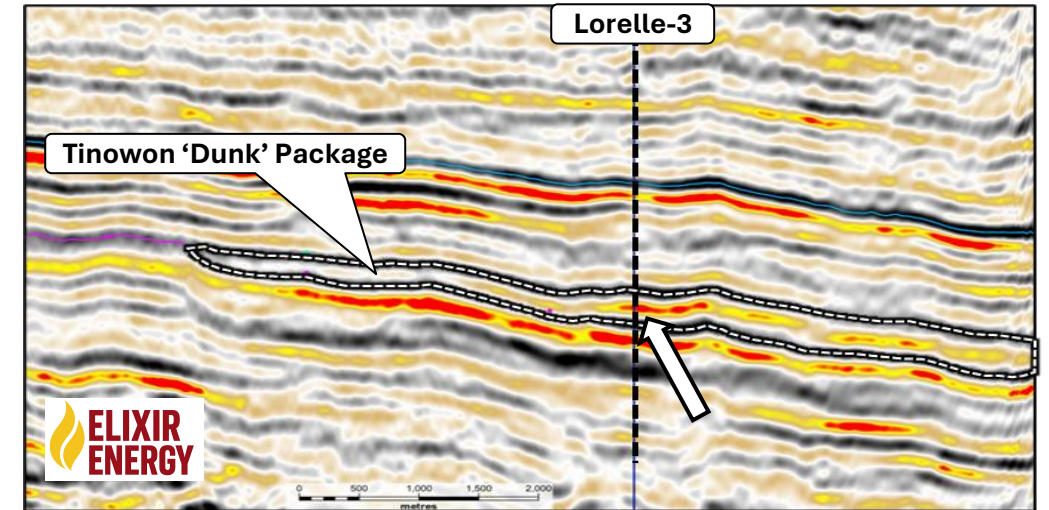
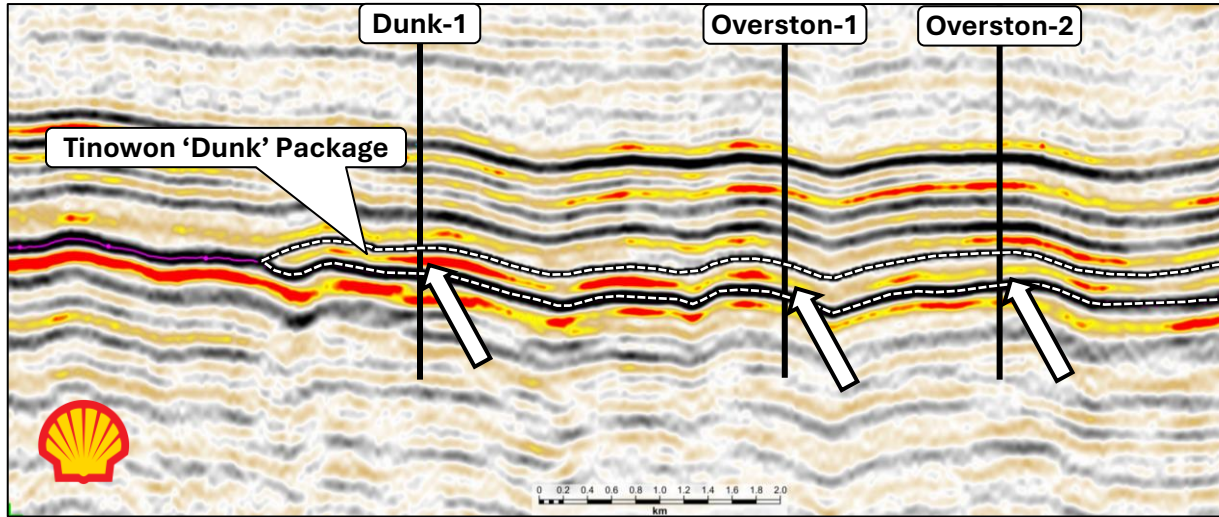
- To date Shell has appraised the Western Taroom Trough drilling the Tinowon 'Dunk' Sands.
- Both Dunk-5 and Bathurst-5 were drilled as laterals for increased productivity and were tested with strong gas and condensate flows observed.
- The Tinowon 'Dunk' pinch out or edge has been mapped by Shell and released publicly in literature.
- Elixir has mapped nearly 100km of linear exposure to this same geological formation at similar depths.
- Lorelle-3, Daydream-3 and Inglestone-2 are all on locations where the Tinowon package is mappable

Tinowon 'Dunk' Reservoir – searching for sweet spots

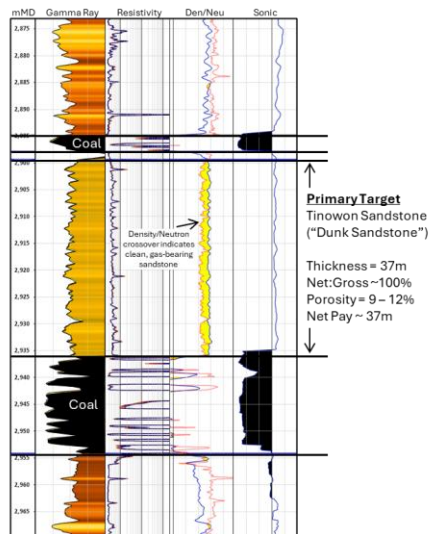


- Shell's Overston 3D is the only current high-resolution dataset over the Taroom Trough Basin Centred Gas Play.
- The Tinowon 'Dunk' Sandstone can be imaged which has been the primary reservoir target of many of Shell's exploration and appraisal wells.
- Amplitude responses from within the Tinowon 'Dunk' Sands appears to show geological features or characteristics.
- Areas of high amplitude appear to correlate with better reservoir thickness/quality.
- These areas of higher amplitude appear to extend to the North from Dunk-1 towards EXR's Lorelle-3 and to the East from Bathurst-5 towards EXR's Daydream-3.
- Also there appears a positive-negative correlation between what is interpreted to be a shale-filled channel and the poorer reservoir quality observed in Overston-2.

Lorelle-3 - a positive geophysical response

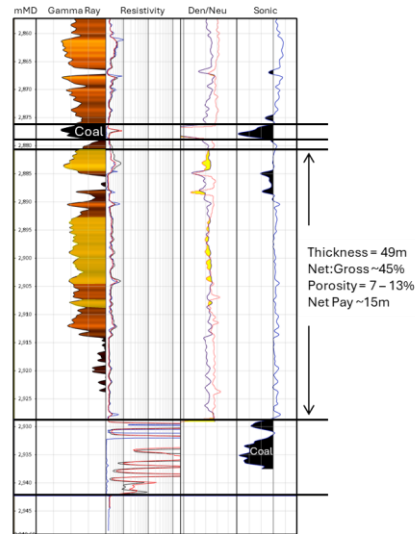


Dunk-1



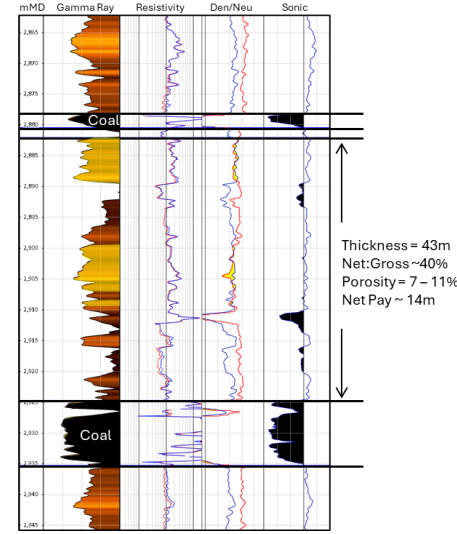
Excellent

Overston-1



Good

Overston-2



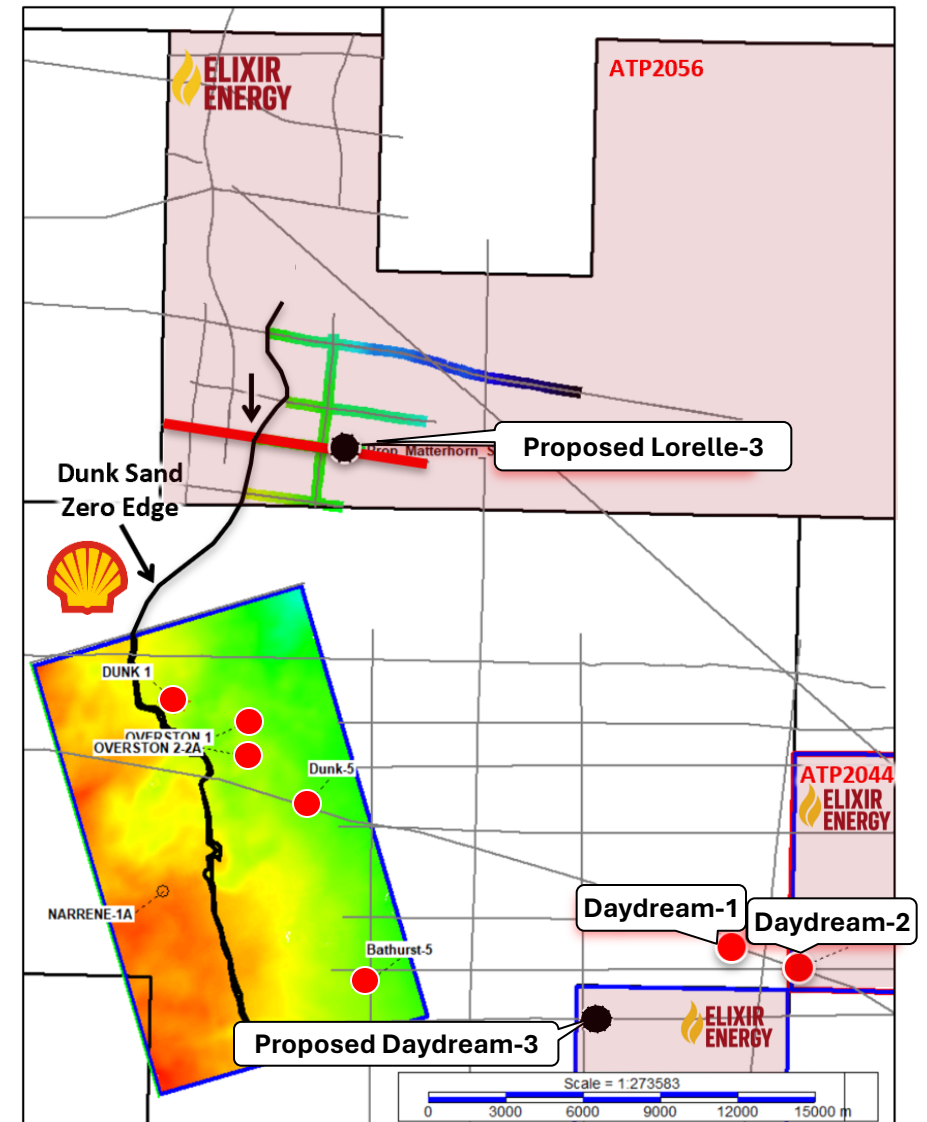
Poor

- The quality of Shell's Tinowon (Dunk) reservoir intersections correlates with the strength of the seismic amplitude response.
- Elixir's Lorelle-3 well will intersect a similar high amplitude zone at Tinowon (Dunk) Sand level. Is this a sweet spot?
- These correlations bode well for the location of Lorelle-3 to potentially replicate some of the best Taroom results seen to date.

ATP 2056: Lorelle-3

- L3 is planned to be drilled down to 3,600m targeting **Tinowon ‘Dunk’ Sands** as the primary target and the **Overston** and **Lorelle** Sands as the secondary targets.
- The primary target can be mapped at Lorelle-3 (L3) at similar depths to Shell’s Dunk/Bathurst wells.
- L3 sits on an existing 2023 seismic line whose direction is similar to the optimal path for the future horizontal drilling.
- R&D Advanced Finding submitted:
 - Will prove BCG play concept via lab work on both whole core, side wall core and NMR logs.
 - Data gathered will determine the best stimulation design to enhance productivity. Also, proof of BCG increases prospectivity of all downdip acreage.
 - R&D program covers 3-FY’s of L3 ops (drill to test).

On success at L3 Elixir will be able to demonstrate analogous geological conditions on the other side of the permit boundary to Shell.

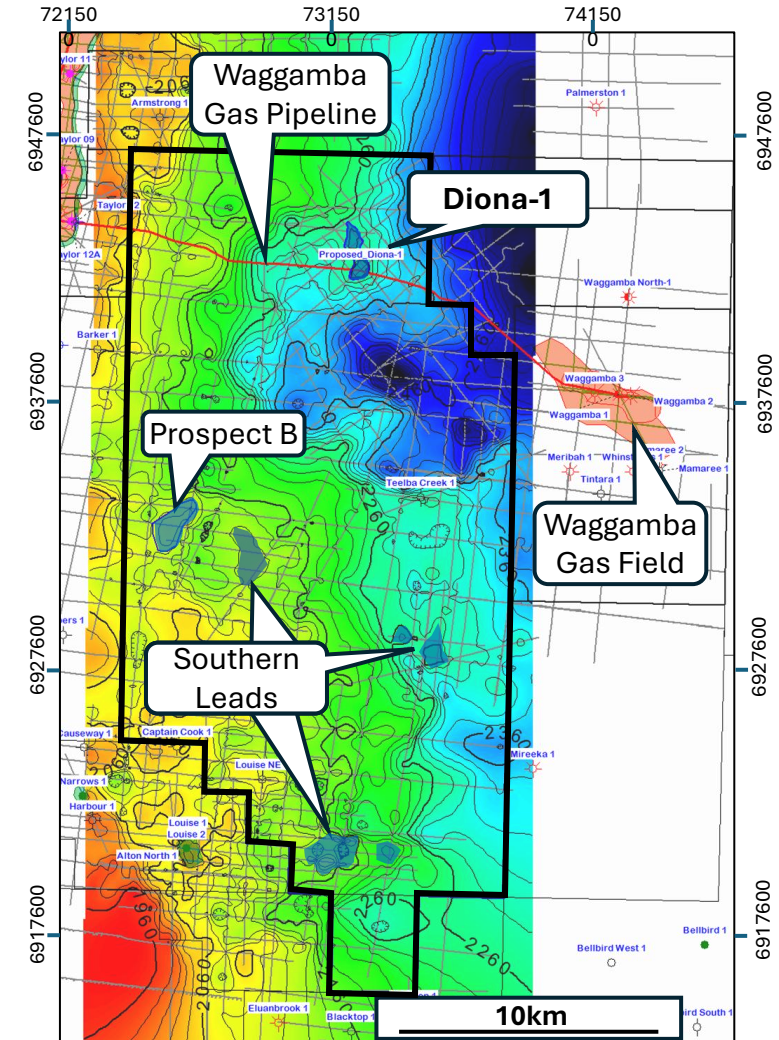


ATP 2077 D: Diona-1

Spudding in late-September

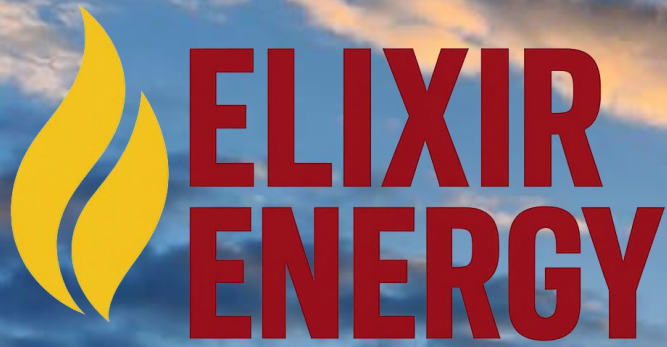
- **Elixir fully carried** by Xstate Resources for the drilling of Diona-1.
- Target is a four-way dip closed anticlinal structure at Showgrounds, Tinowon and Wallabella Sandstone levels. Previously in AGL prospect portfolio.
- **Stratigraphically trapped upside** in the Tinowon and Wallabella Sandstones, 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.
- Diona-1 has a **55% chance of success**¹.
- Located directly **beneath the Waggamba Gas Export Pipeline**.
- Straightforward development option, where on success Elixir may enter production operations ahead of its planned strategic timelines.
- Diona Prospect = 1.03 km², Running Room: Prospects & Leads: 5.5 km²

Post drilling, Taroom Blocks ATP2077 A&B will be eligible for PCA applications



Top Showgrounds Formation Depth (m)

1. Chance of geologic success at one or more of the three exploration targets



*Elixir's Daydream-2 flow test
Sept 2024*

- 1 Largest position in the exciting Taroom Trough
- 2 Strong strategic plan with ability to participate in the rising tide
- 3 A catalytic 6 months with drilling at Diona & Lorelle
- 4 Well funded with \$10.4m in cash / receivables at Q2/25

www.elixirenergy.com.au

Stuart Nicholls

CEO & Managing Director

stuart.nicholls@elixirenergy.com.au

Appendix: Resource Information



Taroom Trough BCG Play										
Working Interest		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077	100%	68	173	439	1	2	5	72	184	471
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		915	2,464	6,875	9	23	64	967	2,603	7,262

Taroom Trough Deep Dry Coals Play										
Working Interest		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	33	216	1,030	-	-	-	33	216	1,030
ATP 2077	100%	5	29	105	-	-	-	5	29	105
ATP 2056	50%	37	157	517	-	-	-	37	157	517
Total		75	402	1,652	-	-	-	75	402	1,652

The evaluation date of the ERCE Contingent Resources is 07/02/25. The Contingent Resources are considered to be in the “development unclarified” category as defined by the 2018 PRMS SPEPRMS standards. As such it is premature at this point to identify what contingencies need to be addressed to convert the resources into reserves.

Per Listing Rule 5.33.5, the land area and the number of wells for which the estimates of contingent resources are 730 km² and 523 respectively (for the mid/best case). The Deep Dry Coals are considered an add-on to the existing tight sand gas development and would not require additional drilling. The production method will be by stimulated vertical, deviated and horizontal wells. As the gas is “dry” and 93% Methane with only 1% CO₂, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications. Elixir is currently evaluating 1. new well locations; and 2. offtake and infrastructure negotiations. In addition to EXR’s own plans, the work undertaken by its neighbours also serves to assess and improve the chances of development. 5. BCF means Billions of Standard Cubic Feet. 6. MMbbls means Millions of Stock Tank Barrels.

The totals are based on arithmetic aggregation of reservoir estimates. 8. Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards. 9. The data used to compile the independent contingent resources report includes detailed geological interpretation of seismic, well, core and test data within the region. ERCE has used standard petroleum evaluation techniques in the preparation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbons. The accuracy of estimates of volumes of gas is a function of the quality and quantity of available data and of interpretation and judgment. While the estimates of contingent resources presented herein are considered reasonable, these estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. There is no certainty that it will be economically viable to produce any portion of the contingent resources. 10. This document contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially. The technical information provided has been reviewed by Mr Gregory Channon, Chief Geoscientist of Elixir Energy Limited. Mr Channon is a qualified geologist with over 35 years technical, commercial and management experience in exploration for, appraisal and development of, oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon is a member of the American Association of Petroleum Geologists and consents to the inclusion of the information in the form and context in which it appears. 11. ERCE is a globally recognised, independent Reserves and Resources auditor with over 40 years of experience. With a team of over 50 full-time technical staff, ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. ERCE has offices in the UK, Canada, Kuala Lumpur, and Perth, WA.