



Elixir Energy

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24 October 2023

DAYDREAM-2 UPDATE

HIGHLIGHTS

- Well site and access road civils work completed
- Water well production casing in place
- Surface conductor installed prior to rig arrival
- Well due to spud in first few weeks of November

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the preparations for the Daydream-2 appraisal well located in its 100% owned Grandis Gas Project in Queensland’s Taroom Trough.

Construction of the well pad and upgrade of pre-existing access roads for Daydream-2 has now been completed.

The drilling of an on-site water well has been successful, with the target formation encountered at 1,006 metres. This formation initially free flowed, which is a positive sign for water productivity. Production casing has now been cemented in place.

The drilling of the water well provided useful offset geological information, allowing Daydream-2’s surface conductor to be installed in the concrete cellar at the well pad prior to the arrival of the rig. This is an upfront saving of 2-3 days of rig time and associated spread rate costs.

The high pressure rated blow-out preventer (BOP) that Elixir requested the drilling contractor to procure for the well has arrived in Australia and has now been successfully pressure tested.

The latest advice from Elixir’s drilling contractor SLB (previously known as Schlumberger) is that the contracted rig SLR 185 will be released by its current operator in the first week of November and will be mobilized to the Daydream-2 site immediately thereafter. It will then spud within a week after that.

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Conductor set for Daydream-2

Elixir's Managing Director, Mr Neil Young, said: *"The spud of the Daydream-2 well now only a few weeks away, with strong progress being made on all the required fronts to deliver what will be the highest impact well in Elixir's history. We look forward to providing the market with regular updates on our progress in the weeks and months to come."*

By authority of the Board:

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