



Elixir Energy

ASX ANNOUNCEMENT

ASX : EXR

10 November 2023

DAYDREAM-2 WELL SPUDED

HIGHLIGHTS

- Daydream-2 appraisal well spudded
- Rig and BOP formally accepted
- Third party services contracted and mobilised

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the its 100% owned Grandis Gas Project (ATP 2044) located in the Taroom Trough of the Bowen Basin, Queensland.



SLR 185 Rig

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The Daydream-2 appraisal well has now spudded and is expected to take around a month to reach its planned total depth of 4,200 metres.

SLB's (previously called Schlumberger) SLR 185 rig and a new 10,000 psi blow-out preventer (BOP) were duly accepted/certified prior to the spud.

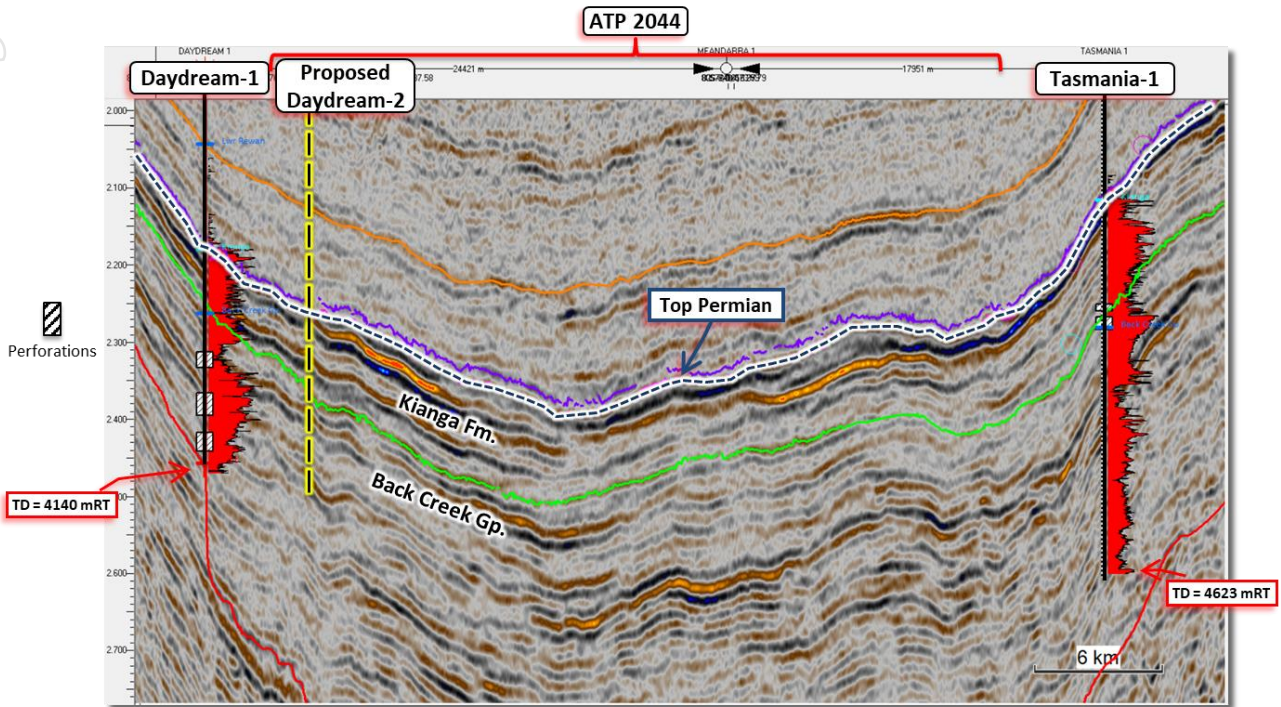


BOP and Sub-base of SLR 185 Rig

The third party services required for the drilling of the well have been contracted and mobilized as required at this stage.

Daydream-2 is an appraisal well located around five kilometres from the Daydream-1 discovery well drilled by BG Group (now Shell) in 2011, which encountered a thick gas bearing column in the Permian section and flowed gas to surface. After the well has reached its target depth at the base of this section, it will be extensively logged. It will then be cased and suspended pending a major stimulation and flow testing program due to commence early in the New Year.

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Seismic image showing Daydream-2 and other nearby wells

The rigging up of SLR 185 can be seen in the following You Tube video:
<https://www.youtube.com/watch?v=Vrl63xyBjug>

Elixir's Managing Director, Mr Neil Young, said: "The spudding of Daydream-2 is just the start of a very exciting period for Elixir's shareholders. We should hit our target depth a few weeks before Christmas and then head into the New Year with the major stimulation and flow testing program that the well will undergo. Success will mark a key milestone in opening up very large new gas play in Queensland that is exceptionally well located to supply both domestic and international gas markets."

By authority of the Board:

Neil Young - Managing Director
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