



Elixir Energy

ASX ANNOUNCEMENT

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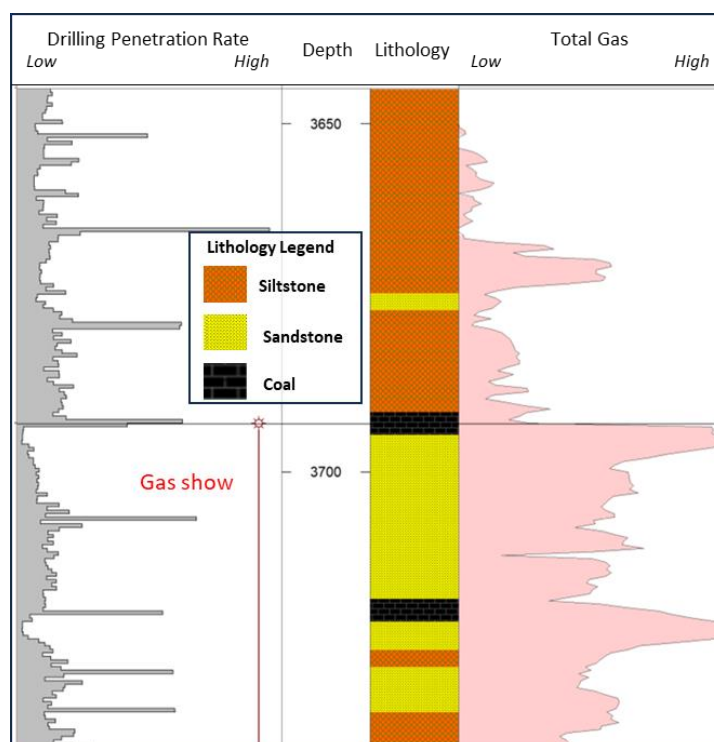
30 November 2023

DAYDREAM-2 PROGRESS REPORT

HIGHLIGHTS

- Daydream-2 intersects primary target Kianga Formation ahead of schedule
- Well intersects strong gas shows, with the first gas peak measuring 777 units (38 times above background)
- Total depth and wireline logging expected within the next week

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



Excerpt from mud log at Daydream-2 over the primary target

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Daydream-2 has intersected the primary target Kianga Formation at 3,694 metres, close to the original prognosis, with elevated gas shows immediately recorded by the mud logging team. The well intersected the primary objective after 19 days of drilling operations, which is several days ahead of schedule. Upon intersecting the first coal and sand, the gas shows increased from 20 units to a peak of 777 units, which represents a 38 times increase above background.

The sands were described as very fine to medium grained and friable. The coal was described as vitreous to sub-vitreous and sub-blocky. These descriptions are in line with original expectations and similar to the Daydream-1 gas discovery well.

The well will now drill the remaining reservoir section to a Total Depth (TD) of approximately 4,200 metres, then wireline logs will be run and a petrophysical evaluation undertaken. The well will be then cased and suspended for future stimulation and testing operations, planned for the New Year.



Engineers & geologists in Daydream-2's Mudlogging Unit

Elixir's Managing Director, Mr Neil Young, said: *"The drilling performance at Daydream-2 continues to impress. So far the well has been drilled ahead of schedule and under budget. The excellent gas shows encountered as we have entered our primary target meet our appraisal objectives and we look forward to reaching total depth and determining the overall extent of the gas bearing formations very shortly."*

By authority of the Board:

Neil Young - Managing Director
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