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ASX ANNOUNCEMENT

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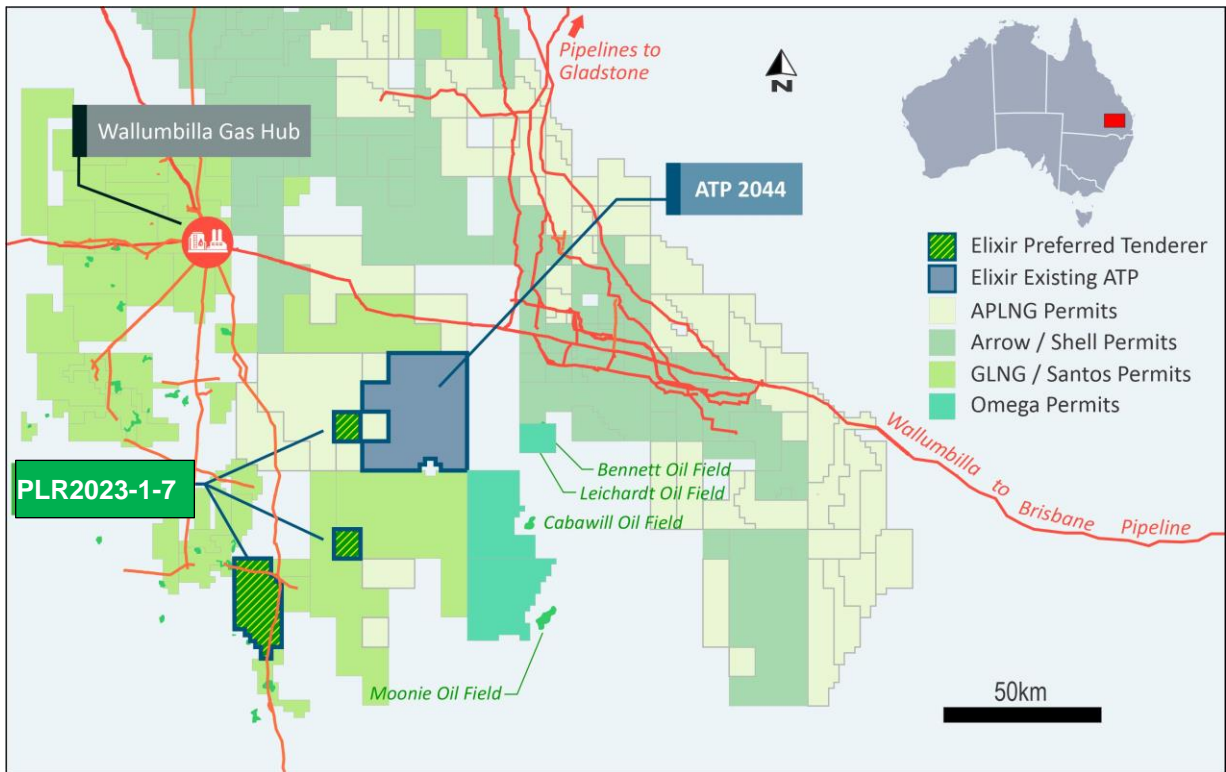
20 June 2024

ELIXIR ADDS NEW TAROOM ACREAGE

HIGHLIGHTS

- Elixir has been appointed by the Queensland Government as preferred tenderer for PLR2023-1-7
- The licence area is adjacent to Elixir’s Grandis Project and is prospective for both deep and shallow gas

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce that it has been appointed as Preferred Tenderer in relation to a new exploration area in Queensland: PLR2023-1-7 (see map below). The area lies immediately adjacent to the Company’s Project Grandis in the Taroom Trough.



Location map of PLR2023-1-7

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PLR2023-1-7 covers 526 square kilometres and although just one licence is divided into 3 separate geographical areas. The North Eastern areas are located in the Taroom Trough and are prospective for the same deep gas plays as encountered in Project Grandis. These new areas cover 152 square kilometres and represent a 14% increase of Elixir's acreage within the Taroom Trough, which to date has a 2C contingent resource booking of 1,297 Bcf (per ASX announcement of 29 May 2024).

The larger South-Western area, which covers 374 square kilometres is prospective for both shallow and deep gas targets.

Elixir will now proceed to obtain an Environmental Authority (EA) and complete any required native title process before being granted the final Authority to Prospect (ATP). This licence will not be subject to any domestic gas reservation. Elixir will own a 100% working interest in the ATP and will be the Operator.

Technical studies have already begun on all of the areas of the licence to address issues such as the potential addition of contingent and prospective resources, drill target(s) and potential partners once the licence is formally granted.

Elixir's Managing Director, Mr Neil Young, said: *"Naturally we are pleased to be recognized by the Queensland Government as the preferred tenderer for a new licence area which is highly complementary to our existing Grandis Gas Project position. That recognition in part at least acknowledges the good work undertaken by our team since we have entered Queensland two years ago."*

By authority of the Board:
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