

18 July 2024

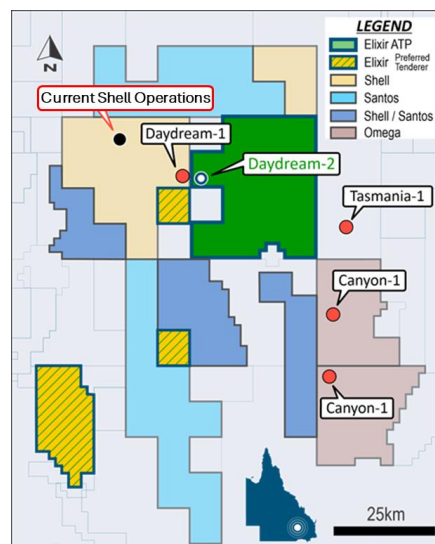
DAYDREAM-2 PROGRAM TO RECOMMENCE IN TWO WEEKS
HIGHLIGHTS

- Daydream-2 program to recommence in approximately two weeks
- The first stage will be to mill a plug and flow the stimulated Lorelle Sandstone
- Thereafter, it is planned that a further 5 zones will be stimulated and flow tested

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the recommencement of the Daydream-2 program in the 100%-owned Grandis Project in Queensland’s Taroom Trough.

Elixir’s prime contractor for this next phase of the Daydream-2 program, Condor Energy, has recently advised the Company that it has now imported from New Zealand a coil tubing unit (CTU) capable of operating at the high pressure and depths of the Taroom Trough for Elixir - and its fellow Operators in the region.

The CTU will first be deployed at Daydream-2 to mill out the plug inserted above the Lorelle Sandstone (which flowed gas at a stabilized rate of 1.3 million standard cubic feet per day (MMscfd) prior to it being stimulated earlier in the year). This will occur in approximately two weeks. The Lorelle Sandstone will then be cleaned up and flow tested to provide a rate post the stimulation of this section which was undertaken a few months ago.



Elixir is working closely with Condor and the neighbouring Operator to coordinate the optimal utilization of the CTU and other key equipment and personnel over the coming months, which may give rise to some changes in the timing of certain elements of the planned program that may be affected by unexpected geological and operational factors.

Daydream-2 Remaining Program*	2024							
	July				August			
	Wk1	Wk2	Wk3	Wk4	Wk1	Wk2	Wk3	Wk4
Prepare and Rig Up for Lorelle Sst Test				■				
Flow Test Lorelle Sst (Stage 1)					■			
Perforate and Stimulate Stages 2 to 6						■		
Flow Test Various Stages							■	■

*Timelines are indicative only and are subject to factors such as equipment being released by other Operators in line with current expectations.

This next stage will be the perforation and stimulation of three sandstone and two coal zones in the Permian section. These will then be progressively cleaned up and flow tested for a period estimated to be a couple of weeks.

The upper most zone – a coal section – will firstly be independently flow tested - with the aim of proving up contingent resources in the coals of the Taroom Trough for the first time.

Thereafter all six zones will be flow tested on a combined basis with the intent of exceeding a flow rate of 2.5 MMscfd (as announced to the ASX on 29 April 2024).

This flow test will be from only 19% of the total gas-bearing zones of the Permian section and a higher flow rate could be extrapolated to arise from future more extensive perforations and stimulations.

Elixir’s Managing Director, Mr Neil Young, said: *“We are naturally very pleased that the Daydream-2 program is scheduled to resume in a couple of weeks and come to its conclusion within a month or so after that. The current multi-operator program in the Taroom Trough gives rise to a degree of complexity on the operational management front – but is otherwise an enormously encouraging sign of the large investments being made into the vast potential of this very well-located area that can cheaply deliver to East Coast and International gas market shortfalls.”*

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