

21 August 2024

DAYDREAM-2 STIMULATION PROGRAM SUCCESSFULLY CONCLUDED

HIGHLIGHTS

- Daydream-2 stimulation program successfully applied to six separate zones
- Novel techniques effectively utilised for the first time in Australia
- Flow tests to commence shortly

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

The Daydream-2 well has now been successfully stimulated in six separate zones – the Lorelle Sandstone (which as per ASX announcement dated 16 August 2024 has recently successfully flowed gas); three sandstones above this; and, two coal zones.



Daydream-2 well-site

The stimulation program involved the application of various novel methods – including some that Elixir understands have been utilized for the first time in Australia. This research and development aspect of the Daydream-2 program is considered one of the keys to achieving outcomes in line with the material advances achieved in stimulation technology since the Taroom Trough was first appraised around a decade ago.



Operations Room on the well-site

Operations are now turning to the flow testing phase. Elixir's aims in this next phase are to:

1. Use various techniques to confirm a separate flow of gas from the coals – hence allowing the commencement of a process of converting what are currently prospective resources into contingent resources.
2. Mill out all plugs and flow all zones together.
3. The period of the flow test will depend on results, clean-up time, etc.

The plans for the Company's formal reporting of the flow test period will therefore be reactive as results come in.

Elixir's Managing Director, Mr Neil Young, said: *"The successful conclusion of the stimulation phase of the Daydream-2 well – particularly with Elixir being a pioneer in Australian for some of its key aspects - is a real tribute to our technical team and the contractors working for us. We are now moving onto the culmination of the whole program – the final flow testing phase."*

By authority of the Board:

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