23 AUGUST 2024

ANNOUNCEMENT RE-RELEASED

Elixir Energy Limited ("Elixir" or the "Company") lodged an ASX release on 23 August 2024. The release has now been updated.

The release updates include:

- Page 2 updated to include:
    - o Reference to Appendix 1
    - o In paragraph 3, noting that *"it is Elixir's understanding that"*
    - o Footnote to support paragraph 3
- Page 3 updated to include a reference to Appendix 2
- Page 4 (MD's quote) to include a reference to Appendix 3
- Appendices 1, 2 and 3 added.

By authority of the Board:

Neil Young - *Managing Director*
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23 August 2024

TAROOM TROUGH DEEP COALS FLOWED FOR FIRST TIME

HIGHLIGHTS

- Gas flowed to surface from top-most stimulated coal zone in Daydream-2
- This is the first flow from the deep coals in the Taroom Trough
- Elixir to work with its reserves certifiers for an initial contingent resource booking

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 flowed gas to surface from the upper most stimulated zone in the well – a package of coal seams between 3,786 metres and 3,678 metres deep. The flow was unassisted and through a full well-bore of water. See Appendix 1 for ASX Listing Rule 5.30 disclosures.

Flare from coals in stimulation zone 6

This is the first flow of gas from the deep coals in the Taroom Trough and achieving this was one of the key objectives of Daydream-2. It is Elixir's understanding that this is the deepest coal to have flowed gas to surface in Australia.[1]

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[1] This is the first attempted flow of deep coals in the Taroom Trough. Deep coals previously flowed in the Cooper Basin from Washington-1 were at shallower depths. No public disclosures have been identified about other deep coals have that may have been targeted in Australia and Elixir considers this unlikely given the geology of the country.

Achieving a flow from the coals is the key outcome that Elixir sought from this stage of the program, which has now moved onto its next phase.

In its ASX announcement dated 21 February 2024, Elixir set out its internal estimate of the prospective resources contained in the Permian coals in ATP 2044. The 2U (mid case) prospective resource was 3,603 billion cubic feet. See Appendix 2 for restatement of

Flowing gas to surface is a key trigger to commence converting prospective resources into contingent resources. Elixir will now work with its independent resource certifiers to obtain an initial contingent resource certification from the deep coals.

The process of conversion of all of the prospective resources will require more data from new wells which achieve a similar coal flow outcome in the broader Taroom Trough.

The next phase of the Daydream-2 program involves milling out all the plugs that separate the six separate stimulated zones in the Permian section of the well. A flow test will then be conducted from all the zones together.

The timing of any announcements to the market on this flow test will depend on factors such as the period of the flow-back of stimulation fluid, multi-fluid slugging behaviours, etc, and will likely take some weeks.

Recent stimulation operations at Daydream-2

Elixir's Managing Director, Mr Neil Young, said: *"This is a fantastic outcome for Elixir and the overall Taroom Trough. It has long been recognized that the deep coals here contain many trillions of cubic feet of gas in place[2] (see Appendix 3 for disclosures required under ASX Listing Rule 5.25.3) – and now we have demonstrated that some part of that can be flowed to surface. We consider this is just the start of an incredible journey of bringing on the very large new sources of gas that Australia vitally needs."*

By authority of the Board:

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[2] https://www.publish.csiro.au/AJ/AJ22033

Appendix 1: ASX Requirements applicable to listing rule 5.30:

a.	Name and Type of Well:	Daydream-2 Appraisal well
b.	Location:	ATP-2044 Latitude: 27° 09' 28.81" S Longitude:149° 40' 11.91" E
c.	Entity's Working Interest:	100% Working Interest
d.	Gross & Net Pay Thickness:	600m gross interval, 235m net pay (permeable sands, tight sands and coals)
e.	Geological Rock Type:	Kiana formation coal
f.	Depth of the zone tested:	3,678 – 3,786 metres
g.	Type of test and duration:	Cased hole flow test
h.	Hydrocarbon phases recovered:	Dry Gas only
i.	Any other recovery:	1,900 bbls of completion fluid
j.	Chokes sizes used, flow rates and volumes	Choke sizes ranged from 12/64 to 16/64. Rates and volumes were not measured but 2 gas samples in pressurised bombs were recovered and a live flare was seen when the methane gas was diverted from the separator.
k.	Number of stimulation stages:	One
l.	Material volumes of non-hydrocarbon gases	Not recorded
m.	Other relevant information:	None

Competent Person:

The technical information provided has been produced, supervised and reviewed in detail by Elixir's Competent Person, Mr Greg Channon. Mr Channon is a qualified geoscientist with over 35 years of oil and gas industry experience and is a member of the American Association of Petroleum Geologists and the South East Asian Exploration Society and is a graduate of the Australian Institute of Company Directors. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon consents to the inclusion of the information in this report in the form and context in which it appears.

Appendix 2: ASX Requirements applicable to listing rule 5.28:

The prospective resources of gas in the Permian coals in ATP 2044 has now been re-assessed to include both an adsorbed and fractured component, and is estimated as follows:

Total Unrisked Prospective Resources [1]				
Recoverable Gas associated with coal seams	1U[2] (BCF)	2U[3] (BCF)	Mean[4] (BCF)	3U[5] (BCF)
Adsorbed Coal	755	2,316	3,702	8,497
Fractured Coal (unchanged)	401	1,287	1,841	4,135
Total Prospective Resources in Coal*	**1,156**	**3,603**	**5,543**	**12,632**
Increase	*755*	*2,316*	*3,702*	*8,497*

*added arithmetically

Notes to Table:

1. Each reservoir target was evaluated probabilistically, and the reservoirs were added together arithmetically.
2. At least a 90% probability that the quantities actually recovered will equal or exceed the estimate (low estimate).
3. At least a 50% probability that the quantities actually recovered will equal or exceed the estimate (mid estimate).
4. The arithmetic average of the probability distribution.
5. At least a 10% probability that the quantities actually recovered will equal or exceed the estimate (high estimate).
6. Prospective Resources have been assessed on the basis that they are unconventional in nature.
7. Bcf means billion standard cubic feet of gas.
8. MMbbl means million barrels of oil or condensate.

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The estimate of Prospective Resource was compiled by Elixir's Chief Geoscientist, Mr Greg Channon, who has completed a detailed and formal report on the prospective resources of the adsorbed coal in ATP 2044 dated 20 February 2024. The work was undertaken in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System 2018 (PRMS). Mr Channon's methodology was to compile and review all available data and make interpretations of (amongst other things) the adsorption and proximate analysis, wireline logs, seismic data and historical well records relevant to the permit area. An estimate of the gross and net rock volume was determined, and from that, a probabilistic distribution of the prospective resource was compiled. A site visit to the area was conducted.

Appendix 2: ASX Requirements applicable to listing rule 5.25.3:

Estimate of petroleum reserves in deep Permian coals: nil.

Estimate of contingent resources in deep Permian coals: nil.

Estimate of prospective resources in deep Permian coals – see Appendix 2.

Adjustments for risk for each of the resource classes: nil.