

29 August 2024

DAYDREAM-2 OPERATIONS UPDATE

HIGHLIGHTS

- All temporary plugs successfully removed
- Well flowing gas and completion fluid with all zones open
- Production logging tool (PLT) operations to begin later this week

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

The Daydream-2 well has now successfully had removed all the temporary plugs between its six separate stimulated zones. The Coil Tubing Unit (CTU) that undertook the work has been released to Elixir’s neighboring Operator. The well flowed gas and completion fluid back freely to surface once it was put onto test, without the need for any assistance.



CTU preparing to move off Daydream-2 lease



The well is now in the clean-up phase of the test, flowing gas and stimulation fluid (water) with all zones open. So far, 4,300 barrels of stimulation fluid have been recovered from a total of 10,392 barrels pumped (41%).

Towards the end of the week a production logging tool (PLT) will be run in the hole. This tool will be run to improve the understanding of how much fluid is in the hole, the proportion of flow from each individual zone, and the flowing pressure from the respective zones.

Elixir anticipates that cleaning the well up completely will take several weeks, and may require the CTU to return to Daydream-2 to lift any remaining fluid in the hole before the testing program is completed. Further announcements will follow in the weeks to come as the clean-up progresses.

Elixir's Managing Director, Mr Neil Young, said: *"This final flow testing phase of the Daydream-2 program continues to go to plan. All stimulated zones are now exposed to the wellbore and we will continue to gather vital data over the weeks to come to better understand the massive potential of the multi-stacked pay zones in the Taroom Trough."*

By authority of the Board:

Neil Young - Managing Director
Elixir Energy Ltd (ABN 51 108 230 995)
Level 3, 60 Hindmarsh Square
Adelaide SA 5000, Australia

For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au