

4 November 2024

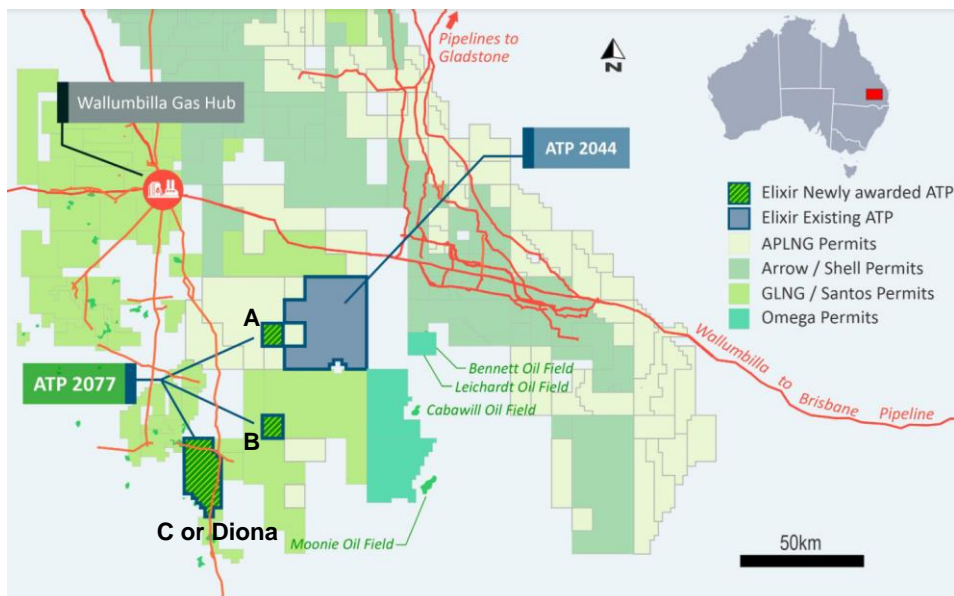
NEW RESOURCE BOOKING

HIGHLIGHTS

- Prospective resources of 712 billion cubic feet (2U) booked in Sub-Block B of ATP 2077
- Farmout campaign for the Diona Block (Sub-Block C of ATP 2077) well under way
- Updated contingent resources for ATP 2044 expected before year end

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on a new resource booking for its 100% owned ATP 2077, located in the Taroom Trough in Queensland, Australia.

Although one licence, ATP 2077 is broken into 3 geographically separate sub blocks (see map below). Sub-Block A is located immediately proximate to ATP 2044 and contains similar Taroom Trough geology. A contingent resource booking was announced when the block was awarded (see ASX announcement of 19 August 2024). Sub-Block B also overlies the Taroom Trough, however given the further distance from Project Grandis the resource here is considered prospective in nature - at this stage. Sub-Block C lies outside the Taroom Trough, is immediately adjacent to existing gas infrastructure and is prospective for shallower conventional oil and/or gas drilling targets.



Location map of ATP 2077 showing Sub-Blocks A, B and C

Based on recent internal technical work undertaken, Elixir has booked a prospective resource estimate for ATP 2077 Sub-Block B – see table below.

Unrisked Prospective Resource - ATP 2077 Sub-Block B						
Kianga & Back Creek Reservoirs Only	1U (P90)		2U (P50)		3U P(10)	
	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls	Gas BCF	Condensate MMbbls
Tight Sands	129	0.5	382	3.4	1130	22.2
Deep Coals	157	-	330	-	579	-
TOTAL PROSPECTIVE RESOURCE SUB-BLOCK B	286	0.5	712	3.4	1709	22.2

Notes to Prospective Report Table:

1. These are un-risked prospective resources that have not been risked for geological success or the chance of development. The chance of success for tight sands and deep coal was estimated at 65% and 27% respectively. Both targets are considered trapped in an unconventional setting. The chance of commercial development is estimated at 50% for each.
2. Each reservoir target was evaluated probabilistically and the totals added arithmetically.
3. Prospective Resources have been assessed on the basis that they are unconventional in nature.
4. ATP is an Authority To Prospect, which allows a company to explore for hydrocarbons in Queensland.
5. 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 explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These Prospective Resource estimates are for the tight sandstones and deep Permian coals within Block B only. The estimates assume the same Basin Centered Gas (BCG) play is present, and similar reservoir parameters to ATP 2044 have been used. The block is mature for drilling, and exploration drilling may occur in the years to come.
6. Elixir's technical team analyzed seismic, drilling, logging and test data to make these estimates. Specific analysis undertaken included seismic interpretation, geological correlations, core analysis, wireline petrophysics, chromatographic gas analysis and production test analysis.
7. Further detailed notes on the background to the preparation of the Prospective Resource Report are set out in Appendix 1.

In ATP-2077 Sub-Block C (also known as the Diona Block), Elixir is currently conducting farmout negotiations under which it is seeking an incoming party to fund the cost of an exploration well. The Company will provide an update on these in due course.



Elixir's Managing Director, Mr Neil Young, said: *"The extent of Elixir's ownership of gas resources of various categories in the Taroom Trough just continues to grow. In addition to these new material prospective resources in ATP 2077, in the next month or so we aim to provide the initial contingent resources that we expect to derive from the recent flowing of gas from the deep coal zones in Daydream-2."*

By authority of the Board:

Neil Young - Managing Director
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APPENDIX 1

1. The evaluation date of the Prospective Resource Report is 31 October 2024.
2. Elixir’s working interest share of ATP 2077 (Sub-Block B) is 100%.
3. The Prospective Resources are considered defined by the 2018 PRMS SPE-PRMS standards.

UNDISCOVERED PIIP	PROSPECTIVE RESOURCES		
 1U P90 2U P50 3U P10
UNRECOVERABLE			

4. BCF means Billions of Standard Cubic Feet.
5. MMbbls means Millions of Stock Tank Barrels.
6. This document contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially. The technical information provided has been reviewed by Elixir’s Competent Person, Mr Gregory Channon, Chief Geoscientist of Elixir Energy Limited. Mr Channon is a qualified geologist with over 35 years technical, commercial and management experience in exploration for, appraisal and development of, oil and gas. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon is a member of the American Association of Petroleum Geologists and consents to the inclusion of the information in the form and context in which it appears.