ASX ANNOUNCEMENT

5th November 2026

Annual General Meeting
Chair's Address and MD Presentation

Please find attached the following items to be presented at Elixir Energy Limited's 2026 Annual General Meeting to be held at 10:00 am (Brisbane) today.

- Chair's address
- Managing Director and Chief Executive Officer presentation

To join the webcast of the Elixir Energy Limited Annual General meeting, please use the following link: EXR AGM 2026

This announcement is authorised for release by the Board in accordance with the Company's Continuous Disclosure Policy.

Justin Ferravant – Company Secretary
Elixir Energy Ltd (ABN 51 108 230 995)

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

Chair's 2026 Annual General Meeting Address

Good morning fellow shareholders

On behalf of the Board, I would like to thank you for your continued support of Elixir Energy. Over the last twelve months, the region has increasingly been recognised as one of Australia's most prospective emerging hydrocarbon provinces. At a time when concerns regarding east coast gas supply and liquid fuel security have become more pronounced, the strategic importance of new domestic energy resources has never been clearer.

Against that backdrop, Elixir's decision several years ago to pivot its focus to the Taroom Trough has been strongly validated. Through our work at Lorelle, Daydream and Diona, we have contributed meaningfully to advancing industry understanding of the plays and supporting the broader effort to demonstrate its commercial potential.

The Basin Centred Gas play emerging within the Taroom Trough is still in its early stages. As operators continue to gather data, refine completion techniques and optimise production outcomes, our understanding of the basin will continue to improve. We are encouraged by the quality of the resource encountered to date and remain confident that Elixir owns an asset of both considerable scale and quality.

Importantly, Elixir is not alone in pursuing this opportunity. The basin is attracting the attention and investment of well-capitalised industry participants, including Shell, Beach, Santos, Denison, OGT, Beetaloo, Amplitude, TriStar and Omega. The collective efforts of all operators are accelerating technical advancement and reducing the development risks typically associated with an emerging play.

What particularly excites us is the combination of resource quality and location. The gas produced to date exhibits a highly attractive composition requiring minimal processing. When coupled with proximity to existing infrastructure and ready access to both domestic and international energy markets, the Taroom Trough has many characteristics that could support a highly competitive development.

In many respects, the opportunity resembles the emergence of Queensland's coal seam gas industry two decades ago. The difference today is that much of the downstream infrastructure and market demand already exist.

In my view, the fundamentals are strengthening, the basin continues to mature, and the value of our position in the Taroom Trough will become increasingly apparent over time.
In addition, the recent transaction with Beach represents a pivotal milestone for Elixir and a significant step towards unlocking the substantial value of our exceptional Taroom Trough

acreage. By partnering with Beach, we are accelerating the pathway to development and commercial production, positioning our assets to capitalise on the increasingly strategic value of natural gas in a tightening global market.

While there is still important work ahead, we believe Elixir is increasingly well positioned to benefit from the significant opportunity emerging in the Taroom Trough.

On behalf of the Board, I thank our employees, joint venture partners, contractors and shareholders for their continued commitment and support.

We look forward to updating you on our progress throughout the coming year.



Managing Directors Address

ASX: EXR
Well Testing at Lorelle-3H

The Taroom Trough – *Queensland's Next Major Energy Supply*

1. Proximity to Infrastructure & Markets

- On the doorstep of the Wallumbilla Gas Hub (pricing point), and the deep and high-priced East Coast gas market (~3x Henry Hub[1])
- Proximal to 25 mtpa of LNG capacity at Gladstone via multiple nearby pipelines
- Two refineries within QLD for oil and condensate sales

2. Scale & Maturity

- Independently certified multi-TCF and C-mmbbls Resource play
- Substantial flows of low impurity gas and oil already recorded by Elixir and other operators using North American technologies
- Commercialisation being led by a Supermajor

3. Quality & Cost

- Gas quality at pipeline spec, oil/condensate high quality, translates to low development costs
- Located amongst prolific CSG industry with broad oilfield services availability



1: Assumes HH $US3 mmbtu, FXUSD/AUD0.64

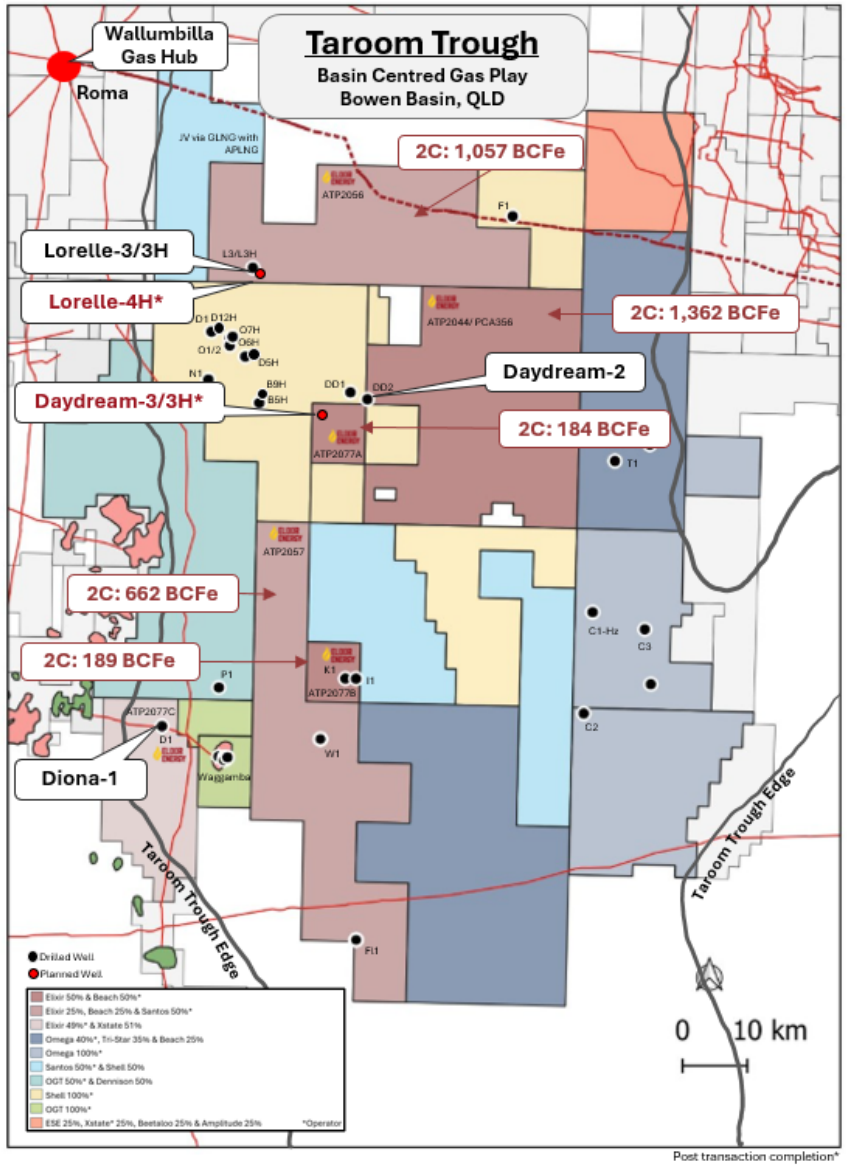
18 - months of significant progress

Since the release of the Strategic Plan 18 months ago Elixir has worked at a frenzied pace and made significant progress. Achieving:

- Drilling, completion and testing of Company's first horizontal well at Lorelle-3/3H including having it pre-qualified for R&D, funding nearly half of the costs to complete the farmin with Santos into ATP2056.
- Drilled, completed and tested the Diona-1 exploration well meeting the work commitments of the broader ATP2077 block and proving a westerly extension of the Taroom Trough.
- Acquiring 220km of new 2D seismic to complete the farmin with Santos into ATP2057.
- Booked over 850 BCFe of new independently certified net 2C Contingent Gas Resources
- Brought Omega Oil & Gas onto the register raising $16.6 million and validating Elixir's potential.
- Raised $5 million from new investors and increased coverage of Elixir across 5 analysts all with major buy ratings.
- Designed concept for a path to market for our products via the Warkon Pilot.
- Farmed out half of the core Taroom Trough permits to Beach Energy cross-validating Elixir and providing a funding pathway for the next 4-years of material drilling and appraisal catalysts plus adding $25m cash.

1. **Validated the Company's assets**
2. **Avoided dilution and reduced capital costs on the Company**
3. **Demonstrated commercial acumen and dealt well**
4. **Executed complex company defining operations with an extremely low-cost base**
5. **Cost effectively met all permit and farmin commitments to retain portfolio**

Strategic Portfolio Farmout to Beach Energy



Post transaction completion*

- $205 million transaction value with Beach Energy
- $25 million cash & $180m gross carried appraisal program
- Accelerated de-risking building a pathway to Reserves and production
- Four-years of fully funded activity
- Area of Mutual Interest Agreement to grow portfolio in particular areas 50:50.
- Elixir retains 1,193 km^2 net acreage (including operating the Diona JV sub block) with Beach providing strategic validation and gas market expertise.

Permit	EXR Working Interest Pre-Transaction	EXR Working Interest Post-Transaction	BPT Working Interest Post- Transaction
ATP2056	50%	25%	25%
ATP2057	50%	25%	25%
ATP2044	100%*	50%	50%*
ATP2077-A/B	100%*	50%	50%*
ATP2077 Diona	49%*	49%*	n/a

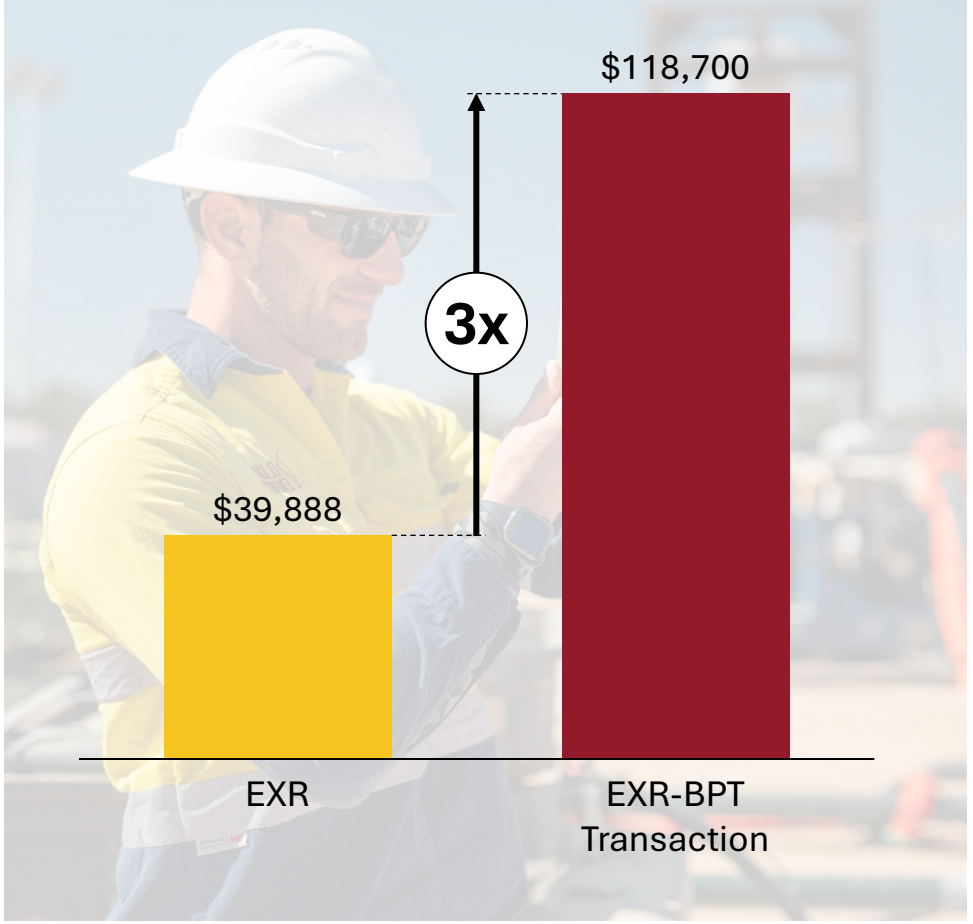
*denotes Operatorship

For information on the Company's Contingent Resources please refer to Appendix 1 at the back of this presentation, note the listed Contingent Resources do not include all Contingent Resources the Company has booked

Strategic rationale – time & capital

1. **Major third-party validation** at a significant premium to Elixir's market capitalisation.
2. **$25 million upfront cash consideration** and **$180 million of non-dilutive carried appraisal and operating expenditure**, providing approximately four years of fully funded activity and key catalysts.
3. **~3x uplift in the implied value of Elixir's 2C Contingent Resources**[1], alongside accelerated appraisal and Reserves conversion across multiple reservoirs and permits.
4. **Retained exposure to substantial upside**, with 1,202 km^2 (~297,000 acres) of net diverse acreage retained, including the operated Diona JV position and broader Taroom Trough growth opportunity.
5. **Reduced capital and execution risk**, leveraging Beach's gas production and marketing expertise and well-funded joint ventures to accelerate the pathway towards commercial production.

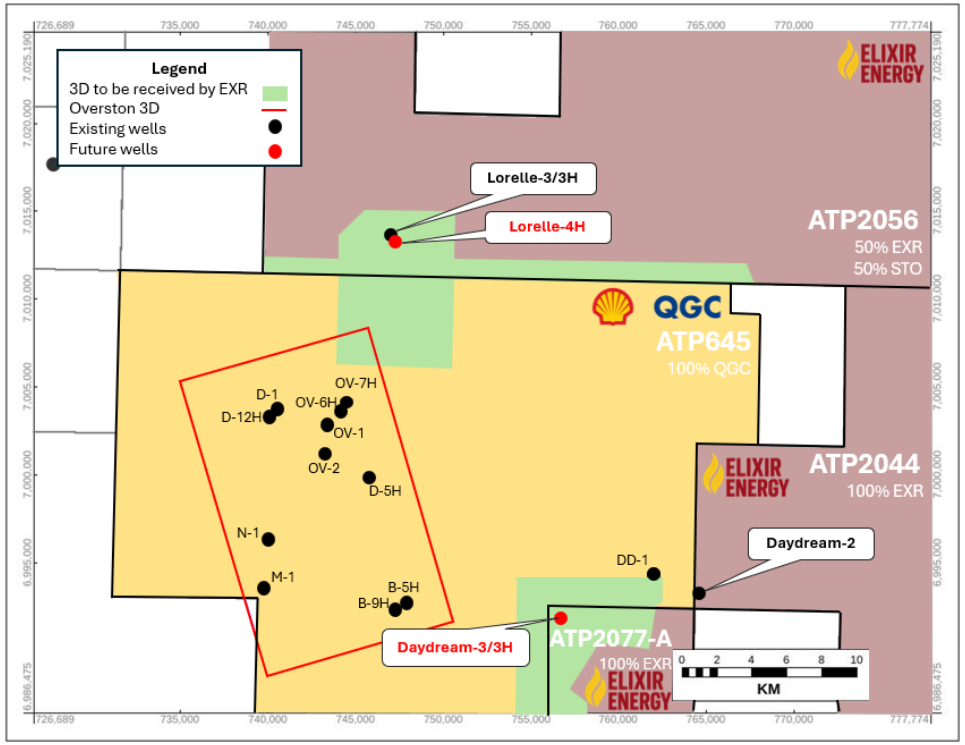
EXR Trading Value per BCF_e of 2C Resource versus implied value of transaction



[1] Implied enterprise value of approximately A$39,888 per Bcfe of net attributable 2C contingent resources, calculated using EXR's market capitalisation of approximately A$137.8 million (based on a share price of A$0.069 and approximately 1,997.3 million shares on issue), adjusted for approximately A$5.0 million of cash and assuming no debt, divided by approximately 3,455 Bcfe of net attributable 2C resources.

Four year $180m fully funded work program

- Work program is required to be executed within 4-years
- Indicative $180 million gross program to include:
  - Multi-staged fracture stimulated extended reach (2,000m) horizontal appraisal wells at L4H, DD3H, DD4H and ATP2044-1H;
  - Well Testing & Completions;
  - Exploration well in ATP2057-1;
  - ~500km^2 3D Seismic Acquisition & Processing;
  - DD2 retesting and new 2D seismic in ATP2044;
  - Geotechnical & Geophysical Studies; and
  - All operating costs.
- Work program will materially de-risk and advance Reserve bookings across Elixir's portfolio.

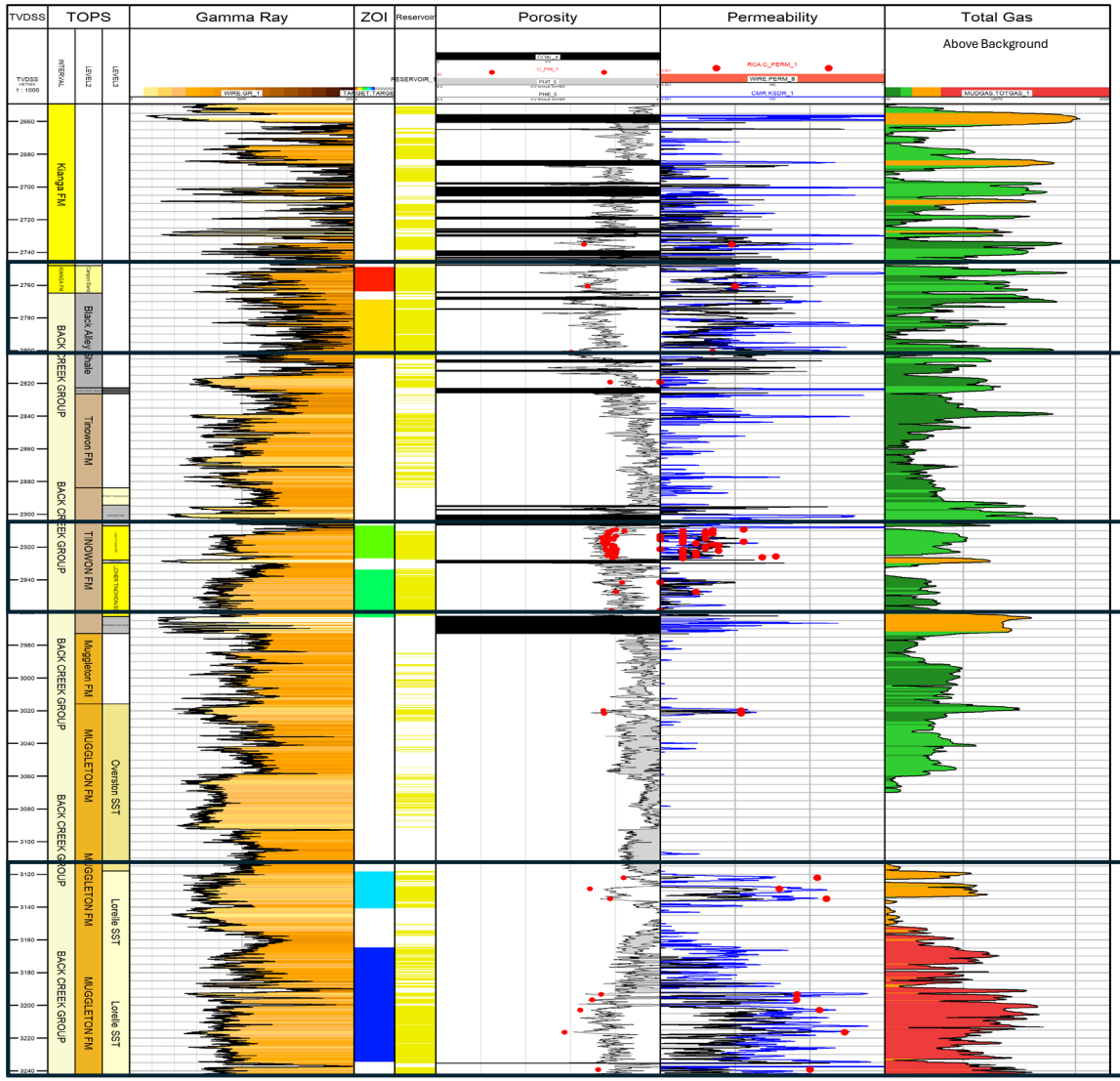


Two planned wells to take advantage of new 3D seismic that Shell has acquired in Elixir's permits*.

1. Lorelle-4H (within the anomalously thick and gas charged Lorelle Sandstone)
2. Daydream-3/3H on Shell's immediate eastern border to their major drilling campaign.

*All programs, well locations, design and targets subject to Beach discretion and engagement with Elixir

Lorelle 3 - Multiple stacked hydrocarbon bearing reservoirs



148m of net gas-condensate pay

Expanded evaluation included:

- Traditional logs
- Image logs
- Nuclear Magnetic Resonance logs
- Sidewall coring
- Whole core of primary target

2 Canyon Sandstone Packages — *59m net pay, 17% max porosity*

2 Tinowon "Dunk" Sandstone Packages — *28m net pay, Cored upper 18m*

Horizontal upgrade: 1,033m net pay, 11.2% average & up to 18% porosity

Lorelle Sandstone

60m net pay, (Conventional logs)

NMR logs indicate up to 117m of net pay

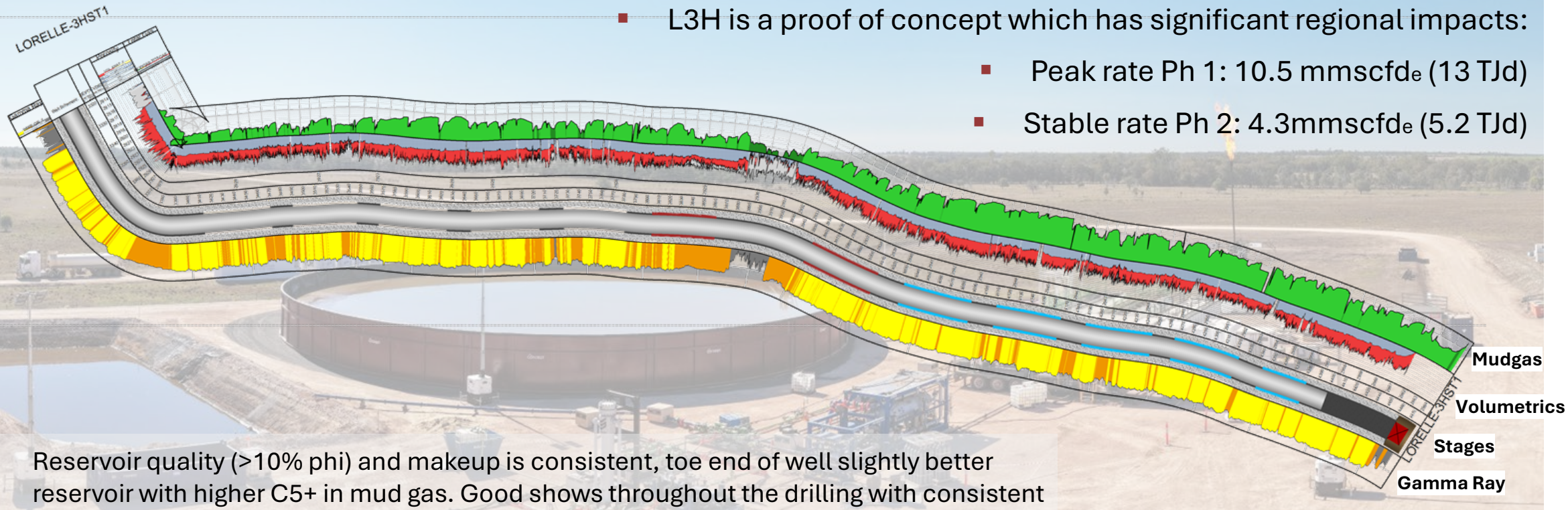
Core Permeability >0.1 mD

Overston pay not included in logs above due to thickness and resolution of image

Lorelle-3H positive results

Testing Results to Date:

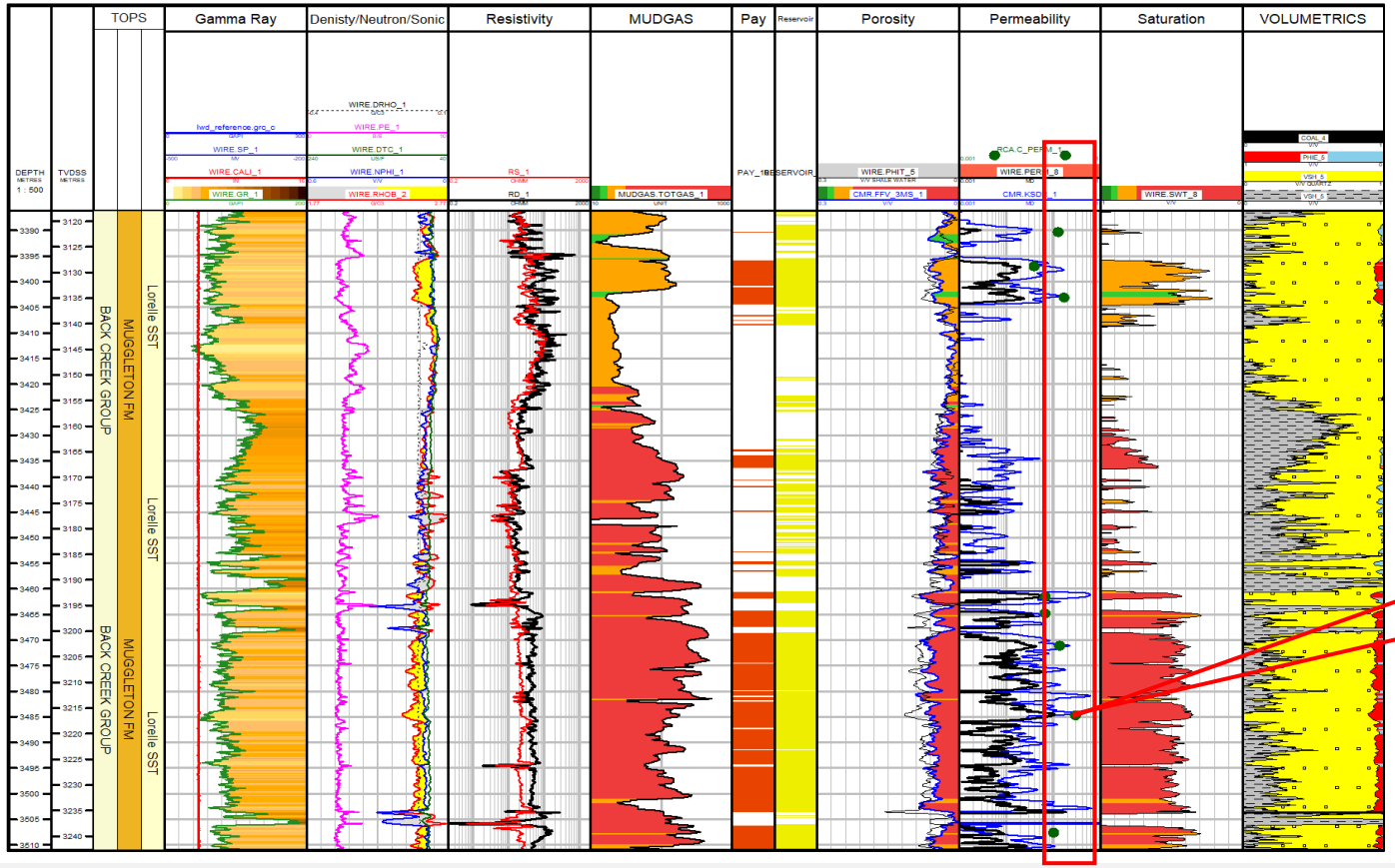
- L3H is a proof of concept which has significant regional impacts:
  - Peak rate Ph 1: 10.5 mmscfd$_e$ (13 TJd)
  - Stable rate Ph 2: 4.3mmscfd$_e$ (5.2 TJd)

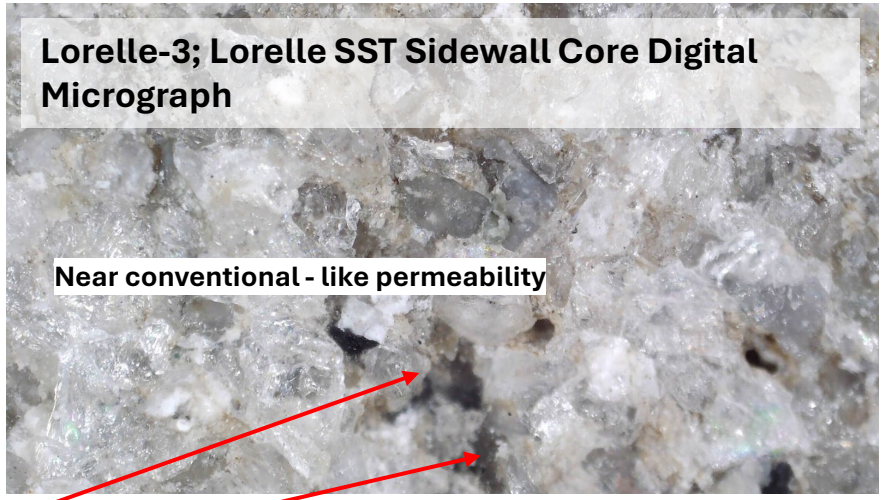


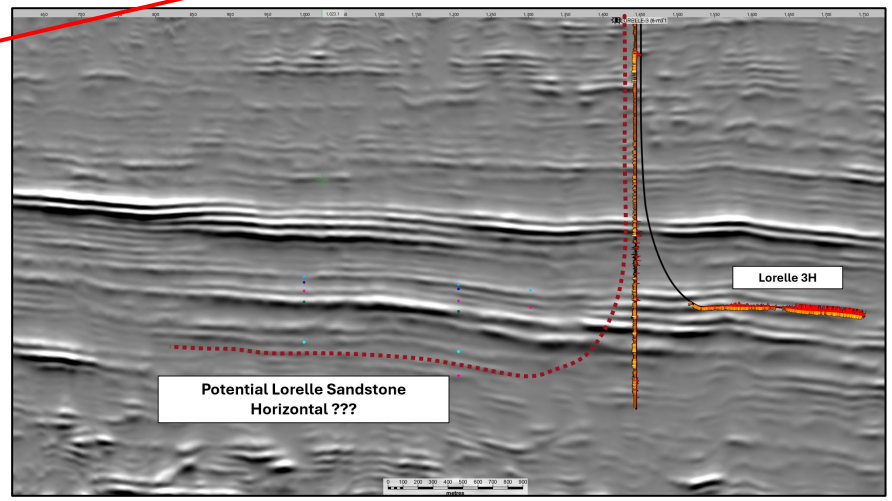
- Reservoir quality (>10% phi) and makeup is consistent, toe end of well slightly better reservoir with higher C5+ in mud gas. Good shows throughout the drilling with consistent Density / Neutron crossover from heel to toe.
- Well geometry, toe down, has caused cleanup complexities due to 50m vertical relief (future wells toe up). Stimulated over 12 stages (~6m lbs). Perf orientation 90 – 270˚
- 60-day soak showed up to 79% improvement in gas rates and 85% reduction in stim fluid flow back rates.

Proof of continued and stable recovery of gas and condensate

Lorelle Sandstone – Regionally anomalous







- The Lorelle Sandstone exhibits unique near conventional like reservoir properties across multiple penetrations in the area (L3, Ov-2 and DD2).
- Thickness of the Lorelle Sandstone at L3 is anomalous to what has been seen in the region.
- Stratigraphic control from L3, will allow for an affordable potentially extended reach lateral which based on offset well IP's, local thickening of the unit and L3 mudgas samples could produce dry sales quality gas at high rates.

Warkon Pilot – Production Planning

Upstream

Owners Engineer

SIMPLIQ

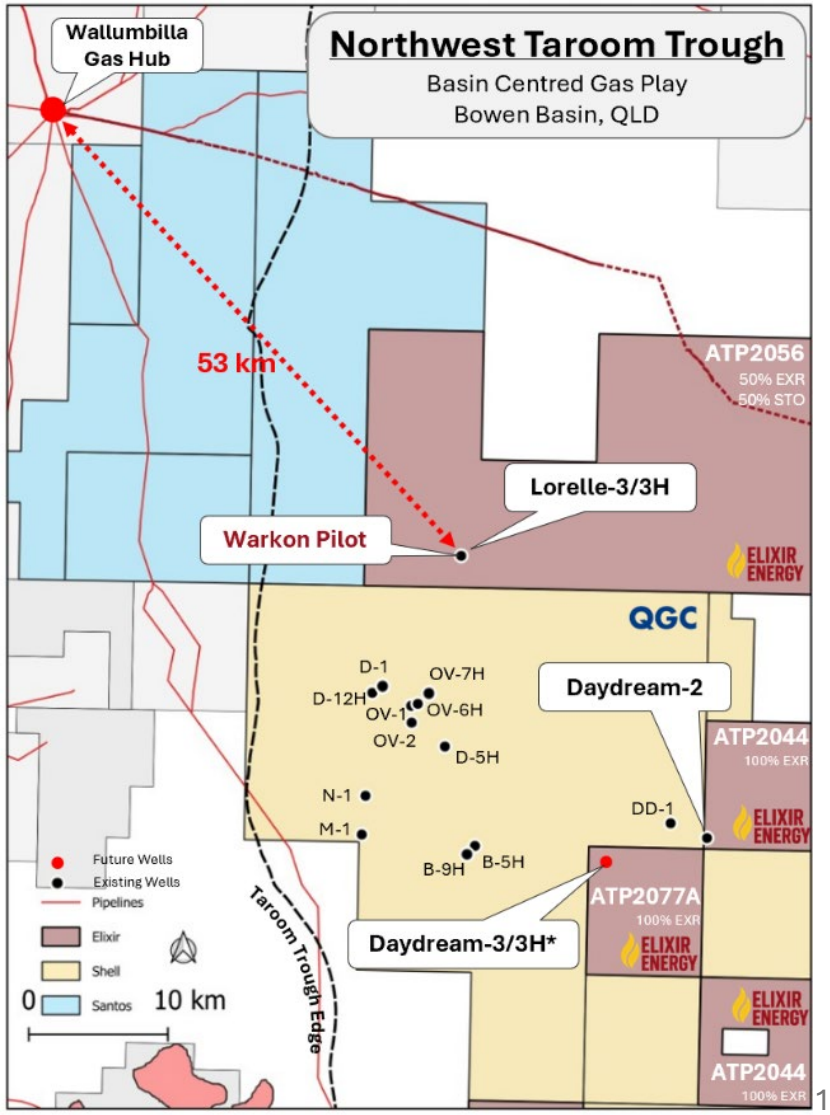
- Up to 40mmscfd & 1,000bbls/d Production System
- Condensate storage and offloading
- Similar to Walyering design (WA)
- Deliver Concept Phase Design and report, Risk Assessment and Register, Prelim Cost Estimate, Prelim Schedule

Midstream

APA

Australia's energy infrastructure partner

- APA owned and operated infrastructure
- 40 – 150 TJd (capable of running as low as 5 TJ/d)
- Elixir use and tolling arrangement ($0.35 GJ - $1.32 GJ, Class 5 estimate)
- Chromatography, metering, infield compression and pipeline to the Wallumbilla Gas Hub.
- Collab opportunities with Shell and others for infrastructure sharing, up to 74% reduction in toll

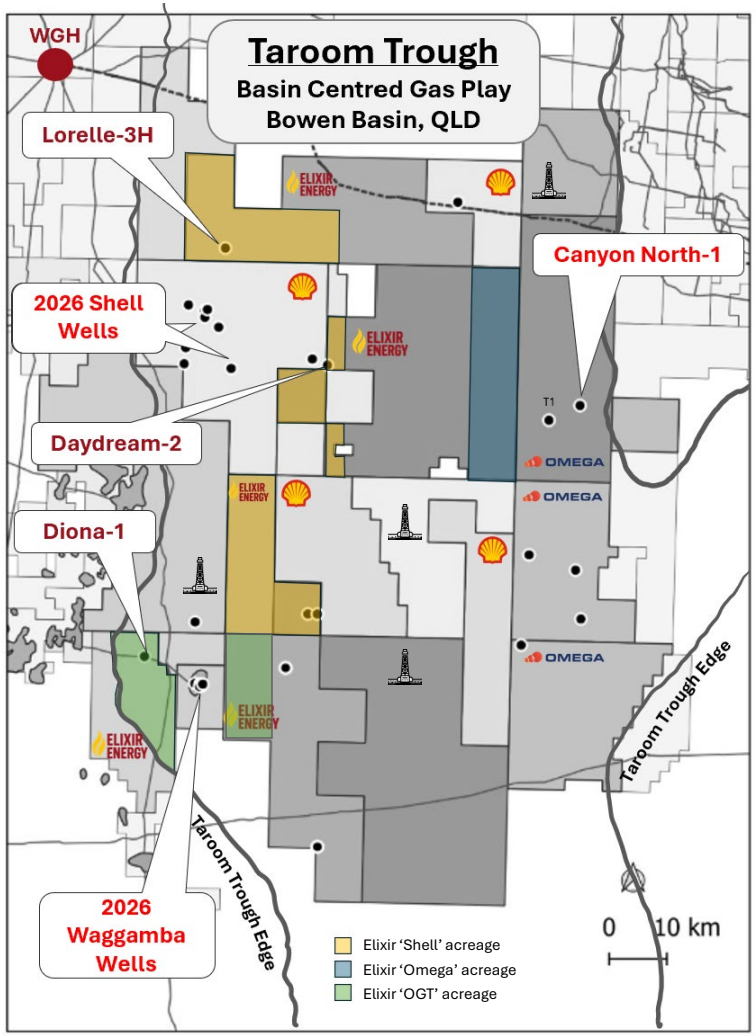


Diverse acreage with exposure to wider Taroom results from the $1.2 billion[1] of committed investment

- Shell appraising and conducting early development works on **Dunk, Kianga** & **Lorelle** Sandstones.
- Campaign underway:
  - Completed 3 new laterals (including a 2.6 km) in the Dunk and Kianga Sandstones.
  - Block wide 3D seismic acquisition
- EXR has ~700km^2 of 50-100%* owned acreage bordering Shell's investment area where Elixir will receive portions of the new 3D seismic which is being acquired over its permits.

OGT ENERGY

- OGT (private) drilled 2 new Waggamba laterals that are connected to the Silver Springs gas plant, producing oil.
- EXR has the Diona-1 well and ~200km^2 of net operated acreage adjacent to these wells.



OMEGA

- Omega's Canyon project appraising the **Kianga** group of reservoirs.
- Canyon-3/4 successful, with Canyon North-1 underway.
- 2 laterals with flow testing to come.
- EXR has ~300km^2 of 100%* owned acreage in PCA 356 that is prospective and borders this drilling.

- Elixir's diverse acreage position borders $1bn of new investment.
- One producing and two distinct development areas emerging in the Taroom Trough.
- Elixir has acreage that will be revalued and de-risked by campaigns that are underway by other operators.

*Pre completion of farmin interests
1. As per QLD Government release: https://statements.qld.gov.au/statements/106348

Investment highlights – ground, time & capital



1. Taroom Trough acreage will be materially higher in value in the future – the Beach deal gives us this the time to participate in this thematic .
2. ~1,200 km^2 of net diverse Taroom Trough with defined resources that neighbours $100's millions of investment.
3. Resilient to market conditions and is fully funded for the next 4 years to deliver Company and Basin defining catalysts.
4. Energy security and obvious need for new domestic investment is intensifying.

1. The Company's funded status requires the receipt of the $3.7m R&D receivable as part of the submission of its June accounts, which it expects to receive after October 2025

ELIXIR ENERGY



www.elixirenergy.com.au

Stuart Nicholls
CEO& Managing Director
stuart.nicholls@elixirenergy.com.au

Appendix: Resource Information & Cautionary Statements

Taroom Trough BCG Play										
		Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
	Working Interest	1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	405	1,297	4,290	3	11	36	423	1,362	4,507
ATP 2077A	100%	68	173	439	1	2	5	72	184	471
ATP 2077B	100%	77	177	396	1	2	5	81	189	425
ATP 2056	50%	442	994	2,146	5	11	23	473	1,058	2,287
ATP 2057	50%	206	633	1,835	1	5	29	211	662	2,011
Total		**1,198**	**3,274**	**9,106**	**10**	**30**	**98**	**1,260**	**3,455**	**9,701**

Notes: 1. These are un-risked contingent resources that have not been risked for the chance of development and there is no certainty that it will be economically viable to produce any portion of the contingent resources. These Contingent Resources are classified as "Development Unclarified". 2. Totals added arithmetically and rounded. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2077 have been evaluated by Sproule ERCE in a report dated 5 November 2025. 5. Basin Centered Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by Sproule ERCE and announced to the ASX. 6. There is no overriding royalties associated with these gas resources a 3% ORR royalty exists for liquids production in ATP2044.

The effective date of the Sproule ERCE Contingent Resources is 5 November 2025.
The production method will be by stimulated vertical, deviated and horizontal wells. As the gas is considered low impurity, minimal processing will be required at the wellsite, with dehydration and separation likely to be required to meet pipeline specifications.
BCF means Billions of Standard Cubic Feet and mmbbls means Millions of Barrels.

The totals are based on arithmetic aggregation of reservoir estimates. It must be noted that the 1C estimates may be conservative and the aggregate 3C estimates may be optimistic due to the portfolio effects of arithmetic summation.
Contingent resource assessments in this release were estimated using probabilistic methods in accordance with 2018 PRMS SPE-PRMS standards.
The data used to compile the independent contingent resources report includes detailed geological interpretation of seismic, well, core and test data within the region. ERCE has used standard petroleum evaluation techniques in the preparation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbons. The accuracy of estimates of volumes of gas is a function of the quality and quantity of available data and of interpretation and judgment. While the estimates of contingent resources presented herein are considered reasonable, these estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. There is no certainty that it will be economically viable to produce any portion of the contingent resources.
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 Mr Matt Wright, GM Subsurface & Explorations at Elixir Energy Limited. Mr Wright is a qualified geologist with over 19 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 Wright is a member of the Petroleum Exploration Society of Australia and consents to the inclusion of the information in the form and context in which it appears.
Sproule ERCE is a globally recognised, independent Reserves and Resources auditor with over 70 years of experience. With a team of over 150 full-time technical staff, Sproule ERCE provides expertise in geoscience, reservoir engineering, facilities and cost engineering, and economic/commercial assessments across conventional and unconventional projects. Sproule ERCE has offices in Canada, UK, Netherlands, Malaysia, Mexico, USA, and Perth Australia