

29th April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

HIGHLIGHTS

- Successful farm-in to highly prospective Santos Taroom Trough permits, with Elixir to earn a 50% working interest at conclusion of the work program.
 - Net 2C Contingent Resources attributed to the farm-in of ~1.2 TCFe of gas.
 - Elixir now holds the largest net acreage position in the Taroom Trough.
- Successful equity capital raising via way of placement raising \$7 million with 'currently open' Share Purchase Plan to raise up to an additional \$2 million.
- Successful farm-out of part of ATP 2077 to fully fund exploration drilling of the conventional Diona gas prospect and subsequent retention of 100% of the remaining Taroom Trough blocks from the permit.
- Farmout and option-deal of historical Mongolian assets to support cessation of future funding and obligations, with potential for monetisation via way of possible sale for up to US\$30 million.
- Material developments and results from neighbouring operators in the Taroom Trough support the further de-risking of what may be the largest undeveloped supply of energy into the East Coast Australia market.
- Appointment of new CEO & MD Stuart Nicholls (ex-Strike) effective 14th April 2025.

Comments from Chief Executive Officer and Managing Director, Stuart Nicholls

"Elixir has completed a busy quarter that has set the stage for the Company's growth into a significant operator within the increasingly attractive Taroom Trough in Queensland.

I have joined the Company at a pivotal time, where Elixir has completed several key exploration activities, generated positive business development outcomes and secured its initial funding. These actions will lay the platform for Elixir to concentrate the Company's resources and efforts into what I see as one of the most exciting energy plays in Australia.

As I have previously stated, within Elixir's greater Taroom Trough acreage, I see excellent geological conditions to demonstrate the commercial potential of its multi-TCF Contingent Resource position, which sits on the doorstep of the Wallumbilla gas hub and associated pipelines, amongst the attractive, deep and long-term energy market in the East Coast, all whilst having underutilised LNG facilities only a short distance away at Gladstone.

I look forward to articulating my strategic plan in the coming weeks and presenting the path forward to Elixir's maiden Reserves within the Taroom."

Taroom Trough: Grandis Gas Project ATP 2044

Elixir commenced the quarter with 100% interest in petroleum exploration licences ATP 2044 and ATP 2077 within Queensland. These tenements are located proximate to the Wallumbilla gas hub and its associated pipeline network and can access domestic and international gas markets (via the nearby Gladstone LNG facilities).

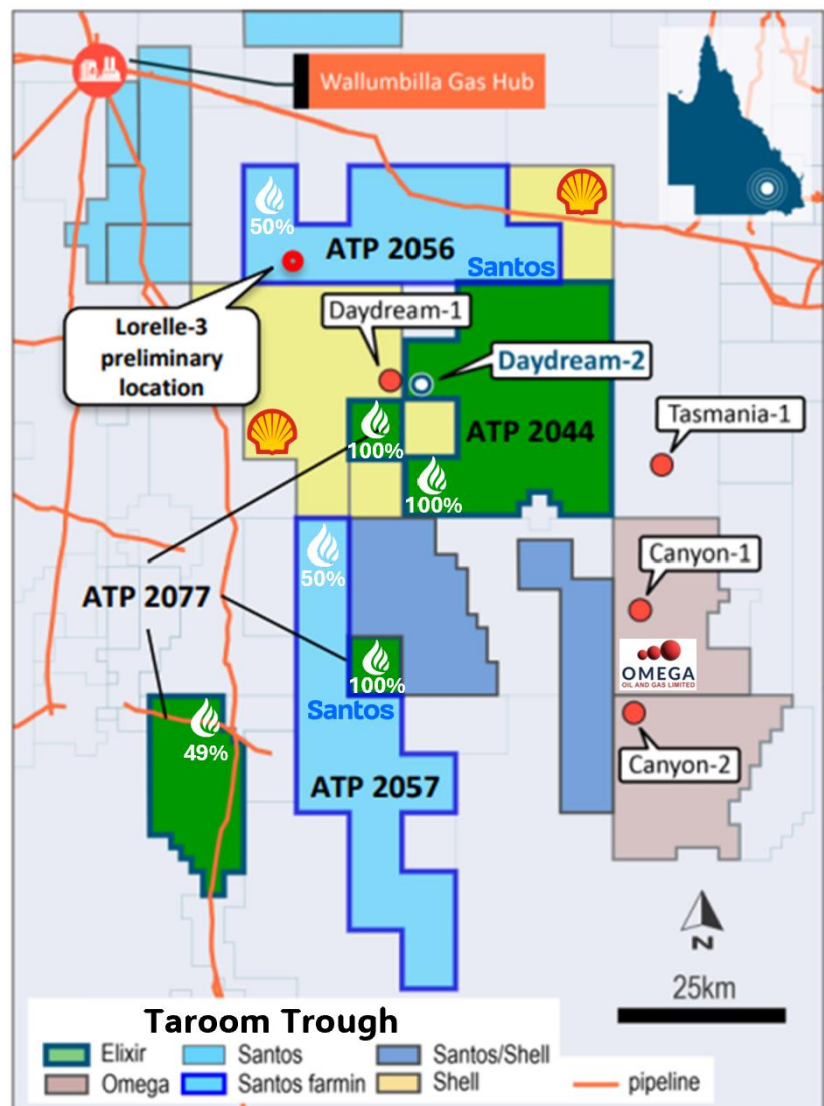
During the quarter Elixir finalised its expenditures and accruals associated with the Daydream-2 appraisal campaign, including the preparation for its final R&D refund submission (from its Advanced Finding) totalling \$3.7 million as part of the closure of its end of year accounts. Elixir expects this refund to be processed in 2H25.

Taroom Trough: ATP 2056 & 2057

During the quarter Elixir executed two separate Farm-in Agreements with a wholly owned Santos subsidiary to earn 50% working interests in ATP 2056 and ATP 2057. The acreage acquired bounds Shell's key permit to the North and South and contains an extension of the basin centred gas (BCG) play that the Company has proven in ATP 2044 and that has been the subject of significant results and investment from its neighbouring operators in Shell and Omega. The new blocks have obvious synergies with ATPs 2044 and 2077 and are a strong strategic addition to Elixir's Grandis Project. Upon earning its working interest, Elixir will be the holder of the largest net acres in the Taroom Trough, positioning it incredibly well for the future as new energy supply is required. Elixir will fund and operate the farm-in programs for each licence, which in the case of ATP 2056 is the drilling of a vertical well to 3,100 metres and for ATP 2057 is the acquisition of 200 kilometres of 2D seismic. These programs are designed to meet the exploration commitments for the two licences whereby retention will then be able to be put in place and Operatorship will then revert to Santos.

Elixir has received independent certification of a Contingent Resource within some of the new acreage in ATP 2056. The certification was undertaken by Independent Resource/Reserve Auditor ERCE Australia Pty Ltd ("ERCE"). Based on the work undertaken by ERCE, the contingent resource for ATP 2056 – and an updated contingent resource for the overall BCG play within Project Grandis – is summarised below. Upon addition of a 50% stake in ATP 2056 the total Project Grandis 2C recoverable gas resources in the BCG play increases by 68% to 2.6 TCFe.

Below is a table of the total independently certified Contingent Resources associated with the BCG play inside Elixir's acreage and its net WI within the Santos permits from within the Taroom Trough.



Taroom Trough Basin Centred Gas Play ¹										
Permit	Working Interest	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		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 2077	100%	68	173	439	1	2	5	72	184	471
ATP 2056	50%	442	994	2,146	5	11	23	472	1,057	2,284
Total		915	2,464	6,875	9	23	64	967	2,603	7,262

*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 Unclassified". 2. Totals added arithmetically. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2056 have been evaluated by ERCE in a report dated 7 February 2025. 5. Deep Dry Coals, Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the ASX on 15 January 2025, 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077. 6. There is no overriding royalties associated with these resources.

Elixir has additional Contingent Resources in ATP 2044 and 2077 associated with its deep dry coals that were proven and tested during the Daydream-2 campaign. These Resources whilst meeting the requirements for a Contingent Resource under the PRMS 2018, are significantly longer dated than the BCG play which remains the focus of the Company and which are listed separately at the end of this report and will be separate in disclosures going forward.

Diona Gas Prospect & Taroom Trough: ATP 2077

Post the balance date Elixir Energy announced the execution of an agreement with XState Resources Ltd to farm-out the Diona sub-block of ATP 2077. Under this Agreement, XST is assigned a 51% operated interest in the Diona sub-block of ATP 2077 in return for fully funding the cost of an exploration well to be drilled into the Diona conventional gas prospect.

The primary driver of this transaction was to meet work commitments associated with the combined ATP so that subsequent to the Diona drilling, the two highly prospective Taroom Trough sub-blocks (which are retained 100% by Elixir) would be eligible for retention under the regulator's PCA (Potential Commercial Area) application process.

Diona-1 is targeting a conventional gas accumulation – located only a few hundred metres from an underutilised gas gathering line that feeds into the Wallumbilla Hub. Preparations for drilling this well are underway.

East Coast Energy Markets & Significant Relevant Events

- Wallumbilla firm benchmark spot pricing averaged \$13.55/GJ for the quarter and peaked beyond \$16/GJ just post quarter end.
- The Australian Competition and Consumer Commission (ACCC) released its Interim Update in March 2025 for East Coast Gas Supply & Demand. The key aspects of the report detailed that:
 - The latest forecasts indicate a gas supply-demand balance of between a 6 PJ surplus and a 9 PJ shortfall for Q3/25 depending on how much uncontracted gas LNG producers export. There is a deterioration in the supply/demand balance of 22 PJ since the last forecast reported in the December 2024 report.
 - The southern states are forecast to have a 40 PJ shortfall in Q3/25, an increase in their projected deficit of 3 PJ. This shortfall will need to be met by gas from Queensland and gas drawn from storage.

¹ For further information on the Contingent Resources see ASX Announcement released 11 February 2025 titled: "Expanding in the Taroom Trough"

- Neighbouring Taroom Trough operator Omega Oil & Gas appointed globally renowned LNG Director Martin Houston as Chair. Omega also successfully flow tested their Canyon-1Hz well, with strong flow rates of oil and gas from their 650m lateral in the Canyon Sandstone reservoir with peak flow rates of 452 bbls/d of 49.5 API oil and 0.6 MMscfd of associated gas. Omega has announced it intends to execute future work programs including seismic acquisition and future drilling from the encouraging results of the Canyon-1 well.²
- Another Taroom Trough operator has committed to importing the 2nd heavy duty 1mIn pound hook load H&P (Helmerich & Payne) rig into the Bowen Basin in Queensland, capable of drilling long reach horizontal wells, similar to the wells being executed by the other H&P rig in the Betaloo Sub-Basin. This new rig is to be deployed to execute a series of new wells in the immediate area around Elixir's permits. This activity infers that Reserve level definition and pre-development investment in the Taroom Trough may already be underway³.
- Just post the end of the quarter Stonepeak (a US \$72 billion investment firm specialising in infrastructure and real assets) announced that it had entered into an agreement to acquire a 75% interest in IOR (Inland Oil Refinery and its commercial fuel distribution business). This is significant investment in this Queensland business, where importantly the 1,250 bbl/d refinery in Eromanga is one of the natural sales points for oil and condensate production out of the Taroom Trough.

Mongolia

During the quarter Elixir advised that it has entered into two agreements to farmout its Mongolian gas and renewables assets. Elixir will vend the Nomgom CBM assets and associated infrastructure into an Incorporated Joint Venture (IJV) where it will hold a 49% non-operated interest. The farminee will cover and carry Elixir for all future expenditure and adopt all liabilities of the JV. The farm-out also contains a mutual option for the new JV partner to purchase Elixir's share of the IJV upon FID being reached at a pre agreed sum of up to US\$30 million. A similar agreement covering the potential Mongolian renewable developments was entered into on an identical structure, which again contains a mutual option for a purchase of the assets up to US\$3 million for a solar development and US\$3 million for a wind development.⁴

Corporate

In February, Elixir raised \$7 million (before costs) through the issue of 199,468,466 new shares to institutional and sophisticated investors at a price of 3.5 cents per share with each two new shares issued receiving an attached listed option of the class currently on issue (EXROBs). Contemporaneously, Elixir's Board opened a Share Purchase Plan for existing shareholders to be provided the same opportunity to participate in this capital raising on the same terms. The Share Purchase Plan remains open until close of business on the 29th of April 2025. Shareholders are strongly encouraged to participate as the terms represent an attractive investment given the historical trading range of the Company's shares and to support the Company's future operational activities.

CEO & Managing Director Appointment

Post the balance date, the Board of Elixir announced the retirement of Neil Young, Elixir's founder and the appointment of Stuart Nicholls as CEO and Managing Director (ex-Strike CEO & MD) effective immediately.

Financial

During the quarter, the Company spent \$0.5 million (net of GST rebates) on exploration and appraisal activities, primarily on the analysis of data from the Daydream-2 well and other key business development activities.

Elixir's cash reserves as at 31 March 2025 were \$7.2 million with the open Share Purchase Plan yet to be finalised but targeting to raise up to and additional \$2 million. The Company also had as at the

² Source: Omega Oil and Gas announcements

³ Source: Company intelligence

⁴ Additional details of the farm-out of the Mongolian assets can be found in ASX Announcement dated: 21 Feb 2025 titled *Farmout of Mongolian Assets*

end of the quarter, a receivable of \$3.7 million in connection with the Research & Development tax credit due to be paid in connection with qualifying expenditure on Daydream-2 that has been recorded (unaudited). Elixir has in place arrangements whereby it can borrow against this receivable, but as at today currently no drawn amounts exist. As such, the net cash position plus receivables as at the end of the quarter totals \$10.9 million.

Appendix 5B Disclosures

The attached Appendix 5B includes an amount of \$152,000 in item 6.1, which constitutes compensation for the Managing Director and non-executive director fees paid during the quarter. In addition, \$52,000 was paid to Key Management Personnel for services provided. There were no other related party transactions.

Other Contingent Resources

Taroom Trough Deep Dry Coals Play										
Permit	Working Interest	Gas (BCF)			Condensate (mmbbls)			Total Gas Equivalent (BCFe)		
		1C	2C	3C	1C	2C	3C	1C	2C	3C
ATP 2044	100%	33	216	1,030	-	-	-	33	216	1,030
ATP 2077	100%	5	29	105	-	-	-	5	29	105
ATP 2056	50%	37	157	517	-	-	-	37	157	517
Total		75	402	1,652	-	-	-	75	402	1,652

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 Unclassified". 2. Totals added arithmetically. 3. Gas equivalency: 1 barrel is 6,000 cubic feet of gas 4. The new contingent resources for ATP 2056 have been evaluated by ERCE in a report dated 7 February 2025. 5. Deep Dry Coals, Tight Sands Gas and Condensate Contingent Resources were previously evaluated, detailed in separate reports by ERCE and announced to the ASX on 15 January 2025, 27 May 2024 for ATP 2044 and 19 August 2024 for ATP 2077. 6. There is no overriding royalties associated with these resources.

SUMMARY OF PETROLEUM TENEMENTS HELD AS AT 31 MARCH 2025

	% Interest	Tenement	Location
Held at end of quarter	49% 100% 100% & 49%	Nomgon IX CBM PSC ATP 2044 ATP 2077 Sub Blocks & Diona Sub Block	Mongolia Queensland Queensland
Acquired during quarter	50% 50%	ATP2056 ATP 2057	Queensland Queensland
Disposed during quarter	51% 51%	Nomgon IX CBM PSC ATP 2077 Diona Sub Block	Mongolia Queensland

By authority of the Board:
Stuart Nicholls - Managing Director
stuart.nicholls@elixirenergy.com.au

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For further information, please visit the Company's website at www.elixirenergy.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
Elixir Energy Limited		
ABN		Quarter ended ("current quarter")
51 108 230 995		31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(624)
	Staff costs capitalised in 2.1 (d)	-	-
	(e) administration and corporate costs	(870)	(1,853)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	178
1.5	Interest and other costs of finance paid	-	(477)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(982)	(2,776)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) exploration asset	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation Capitalised R&D incentive	(901) -	(11,606) 7,918
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation		
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(901)	(3,774)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,981	13,231
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(6,245)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Share Issue costs	(480)	(899)
3.10	Net cash from / (used in) financing activities	6,501	6,127

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,685	7,665
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(982)	(2,776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(901)	(3,774)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,501	6,127
4.5	Effect of movement in exchange rates on cash held	(82)	(21)
4.6	Cash and cash equivalents at end of period	7,221	7,221

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,196	2,631
5.2	Call deposits	25	30
5.3	Bank overdrafts	-	-
5.4	Restricted cash	-	24
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,221	2,685

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Total payments of \$204k to related parties for the quarter consisted of:

- non-executive directors' fees and executive director salaries in item 6.1 \$152K
- Key Management fees and reimbursement of expenses in item 6.1 \$52k

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(983)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(901)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,884)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,221
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,221
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.83
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
	8.8.2 Has the Company taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: n/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2025

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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