



ANNUAL GENERAL MEETING 2023

16 October 2023

ASX:EXR



Introductions to The Board



Richard Cottee

Non-Executive Chairman

Former Managing Director of CSG focused Queensland Gas Corporation (QGC), taking it from market cap of \$20M to \$5.7B

Other former CEO positions include CS Energy, NRG Europe & Central Petroleum



Neil Young

Managing Director

Former Business Development Manager at Santos, where he helped build Santos' CSG business

Has worked in Mongolia since 2011



Stephen Kelemen

Non-Executive Director

Extensive technical and commercial career at Santos, including managing its CSG business

Current Non Executive Director at CSG focused Galilee Energy (GLL)



Anna Sloboda

Non-Executive Director

Previous employers include Lehman Bros, Clough, Curtin University & Trans-Tasman Resources

Ex-USSR background and experience of working in China

Introduction



Vicky Allinson

The Company's CFO and company secretary since 2019.

Andrew Tickle

The Company's new BDO Audit partner

AGENDA

1. **Chairman's address**
2. **Business of the meeting**
3. **Resolutions**
4. **Formal close of meeting**
5. **MD Presentation**
6. **Questions**

1.

Chairman's Address



2.

Business of the meeting

Resolutions and Proxy Results

Resolution	For		Against		Discretionary		Resolution	For		Against		Discretionary	
	Votes	Holders	Votes	Holders	Votes	Holders		Votes	Holders	Votes	Holders	Votes	Holders
1 Adoption of Remuneration Report	26,488,212	57	10,318,151	21	2,969,657	15	9 Issue of 2,000,000 Performance Rights to Mr Neil Young, Director of the Company	23,409,805	43	13,609,497	37	3,016,496	17
	66.59%	61.29%	25.94%	22.58%	7.47%	16.13%		58.47%	44.33%	33.99%	38.14%	7.53%	17.53%
2 Re-election of Ms Anna Sloboda as a Director	78,102,936	75	1,882,125	8	1,921,546	16	10 Issue of 3,000,000 Incentive Options to Ms Anna Sloboda, Director of the Company	62,471,736	46	17,558,375	39	1,816,496	15
	95.36%	75.76%	2.30%	8.08%	2.35%	16.16%		76.33%	46.46%	21.45%	39.39%	2.22%	15.15%
3 Approval to Issue Shares and Options under a Share Purchase Plan	66,182,043	57	9,723,454	15	1,843,852	15	11 Issue of 3,000,000 Incentive Options to Mr Richard Cottee, Director of the Company	62,471,736	46	17,558,375	39	1,916,496	16
	85.04%	64.77%	12.49%	17.05%	2.37%	17.05%		76.23%	46.00%	21.43%	39.00%	2.34%	16.00%
4 Ratification of Prior Issue of Placement Shares issued under ASX Listing Rules 7.1	66,055,899	68	9,966,454	14	1,921,546	16	12 Issue of 3,000,000 Incentive Option to Mr Stephen Kelemen	62,872,541	46	16,853,681	38	1,916,496	16
	84.75%	69.39%	12.79%	14.29%	2.47%	16.33%		77.01%	46.46%	20.64%	38.38%	2.35%	16.16%
5 Approval to Issue of Placement Options to Placement Participants	65,646,345	62	10,396,858	21	1,915,546	16	13 Approval of 10% Placement Facility	73,853,184	71	1,397,104	9	2,321,546	17
	84.21%	62.63%	13.34%	21.21%	2.46%	16.16%		95.21%	73.20%	1.80%	9.28%	2.99%	17.53%
6 Approval to issue Placement Shares and Placement Options to Mr Neil Young, Director of the Company	27,852,986	59	10,657,266	24	1,875,546	15							
	68.97%	60.20%	26.39%	24.49%	4.64%	15.31%							
7 Approval to Issue Placement Shares and Placement Options to Ms Anna Sloboda, Director of the Company	69,413,795	61	10,657,266	24	1,875,546	15							
	84.71%	61.00%	13.01%	24.00%	2.29%	15.00%							
8 Approval to Issue Placement Shares and Placement Options to Mr Stephen Kelemen, Director of the Company	69,088,517	59	10,678,655	25	1,875,546	15							
	84.62%	59.60%	13.08%	25.25%	2.30%	15.15%							

4.

Formal Close

Formal close

Please complete your voting card

5.

MD's Presentation



i. Company Overview

Macro Overview

1



Oil and gas Prices & animal spirits

- Oil & gas prices very strong
- Energy transition is much longer dated than hoped
- Emerging animal spirits coming from US – will wash around the world

2



Security of supply Australia & Mongolia

- Ukraine war showed value of security of supply
- A key Australian advantage
- Mongolian gas very secure for China

3



Location, Location Close to markets

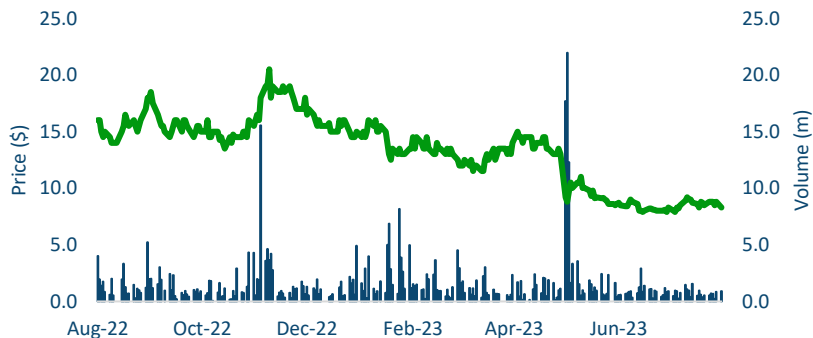
- Elixir's assets located close to infrastructure
- LNG plants in Queensland have growing spare capacity
- Location even more important for H2

Capital Structure / Board

Capital Structure

Capital Structure	Current
Number of Shares	1,029 million
Performance Shares and Options	10 million
Market Capitalisation (at A\$0.065)	A\$67 million
Cash (30 June 2023 – before ~\$9M recent cap raise)	A\$9.5 million
Enterprise Value	A\$58 million

Share Price Performance



Board of Directors



Richard Cottee

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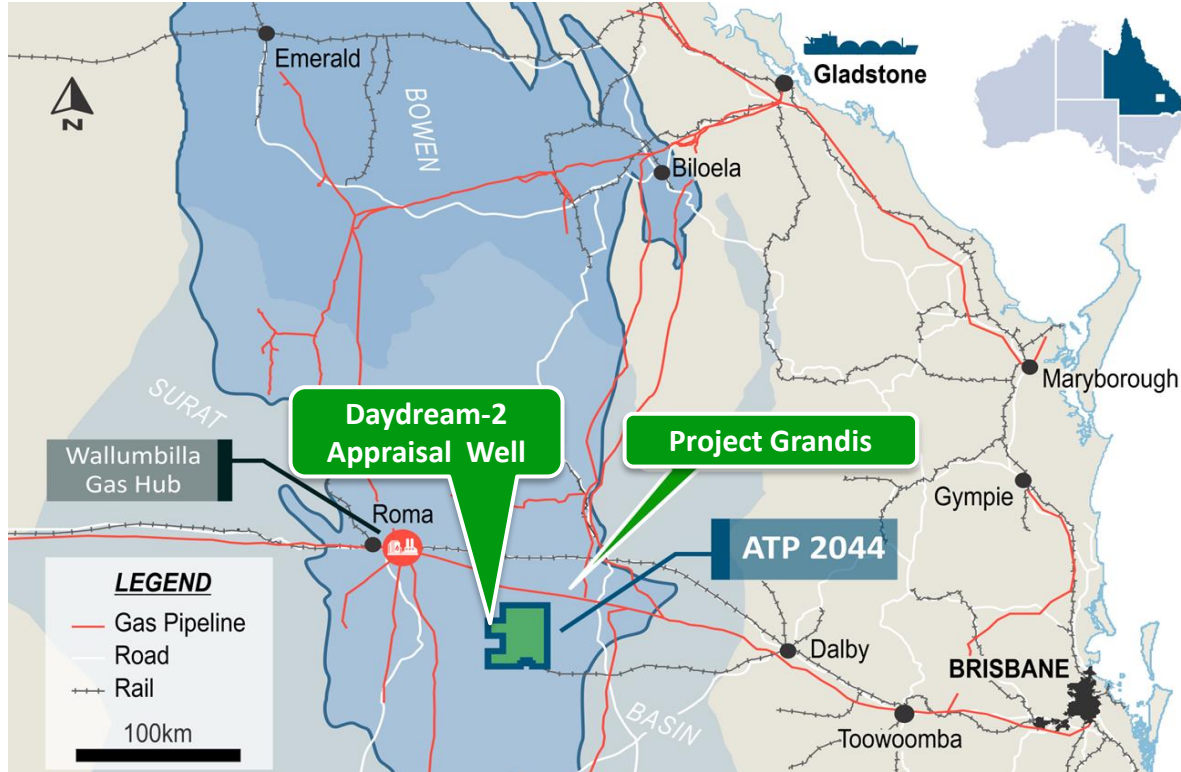
Ex-USSR background and experience of working in China



ii. Grandis Gas Project

Project Location

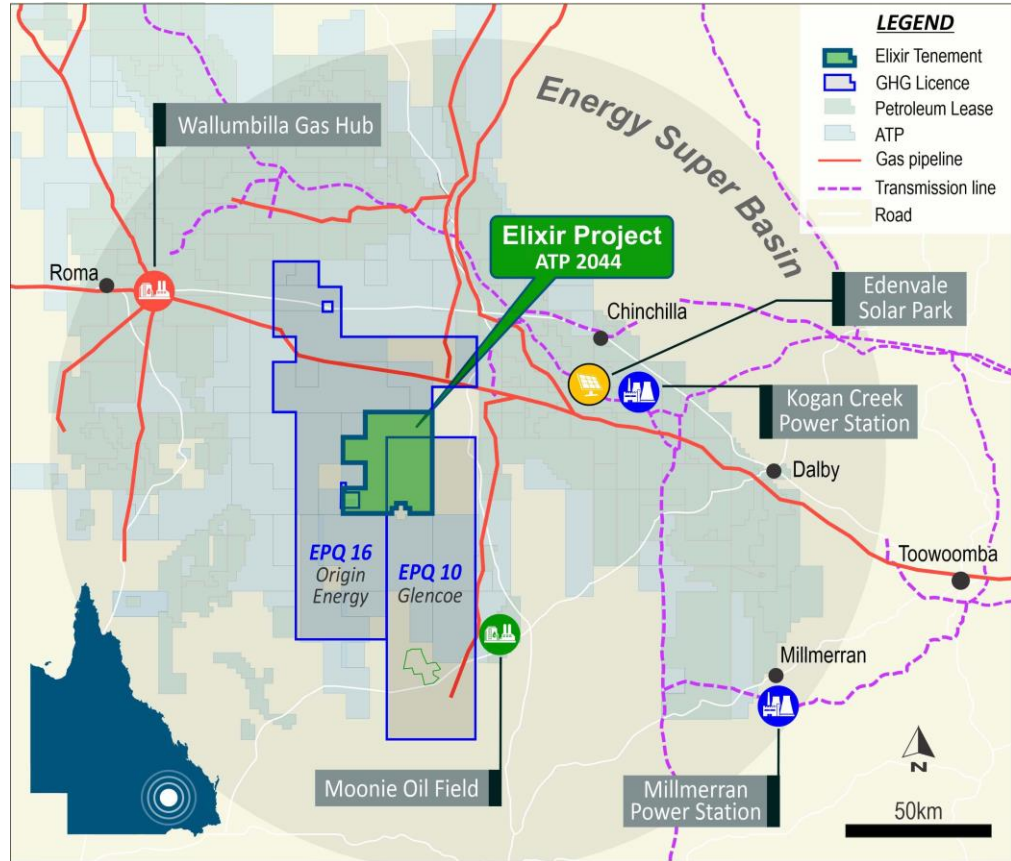
Elixir to Spud Daydream-2 Appraisal Well due to spud within a month



- The Grandis Gas Project is very well located in the southern Taroom Trough (TT)
- Market factors are now driving new rounds of drilling in the TT, including by Majors:
 - The rapidly growing demand/supply gap in the East Coast gas market
 - Spare capacity in Queensland’s LNG plants – also growing
 - International buyers’ requirements for reliable supply – especially given the Ukraine War and other geopolitical factors
- **Australian Government to fund 48.5% of qualifying well costs for Daydream-2 through R&D rebate**

An Emerging Energy Super Basin

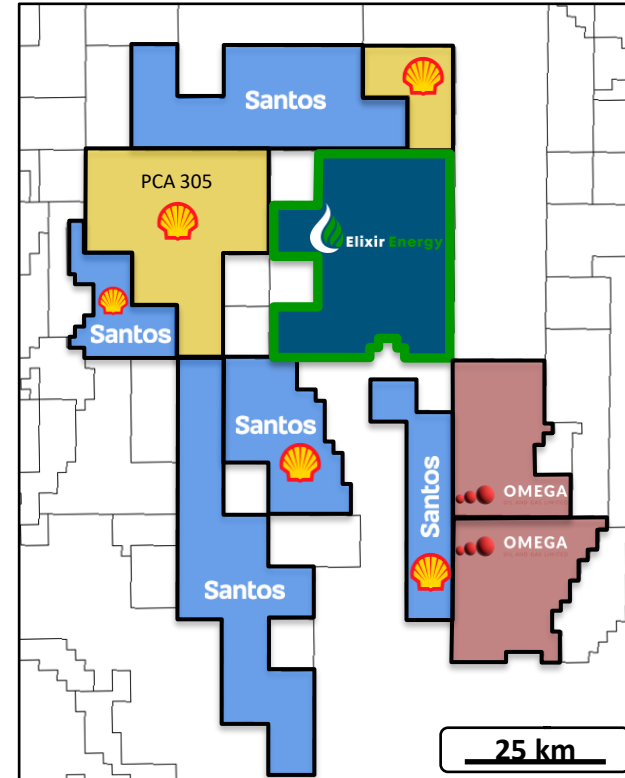
- Wood Mackenzie's **Energy Super Basin** concept:
 - “Super basins are the future”
 - “The future is upstream co-located with low carbon”
 - “These are basins with the co-location of upstream hydrocarbons, clean electricity, standalone and/or hub scale CCS”
- Grandis is located in such an **Energy Super Basin**:
 - Tcfs of contingent and prospective gas resources (with low CO₂)
 - Overlapping GHG (CCS) licences
 - Major electricity infrastructure – with solar projects adding to thermal power stations



Taroom Trough

Home to several majors, the Taroom Trough hosts material discovered and potential gas resources

- **Shell:** *“The estimate of recoverable hydrocarbons in this reservoir across ATP 645 in the area covered by PCA 1 (305), on an unrisks P50 basis, is 3.0 Tcf sales gas and 252 mmmboe NGLs and condensate”*¹
- **Santos:** *“If the play works then we believe there is multi-Tcf potential”* (Kevin Gallagher - Santos CEO - Australian Financial Review on 15 November 2018)
- **Elixir:** 2C contingent resources of 395 Bcf and 2U prospective resources of 1,287 Bcf
- Elixir understands that the large operators in the region are planning to drill a number of wells in the neighbouring tenements this year and next



1 - https://www.daf.qld.gov.au/_data/assets/pdf_file/0010/1672921/21-296-File-G.pdf

Grandis Gas Project Timeline

	CY2023		CY2024	
	3Q2023	4Q2023	1Q2024	2Q2024
SLB Rig Commitment	★			
Well Planning and Preparation	████████████████████			
Drill Daydream-2		① ██████████ ② ③		
Post Drill Analysis			④ ██████████	
Integrity Testing and Pre-stimulation Optimisation				⑤ ██████
Stimulation and Completion (TBC)				⑥ ██████████ ⑦

- ① Spud of Daydream-2 appraisal well
- ② Intersection of Permian aged primary target (Kiangra Formation)
- ③ Wireline logging of well (thickness of gross interval, gas saturation etc.)
- ④ Compilation of post well analysis (final pay information and initial production testing plans)
- ⑤ Formation integrity testing and pre-stimulation optimisation (delivery specific permeability information)
- ⑥ Results of initial stimulation (success of R&D operations)
- ⑦ Post stimulation testing (initial flow rates from specific isolated intervals in coals and sandstones)



Nomgon CBM PSC

CBM Asset Overview

Elixir's foundation asset – the 100% owned Nomgon IX Coal Bed Methane (CBM*) Production Sharing Contract (PSC) project in the South Gobi region of Mongolia

Highly experienced CSG team – first mover in taking Australia's industry leading skills to Mongolia

Located on Mongolian/Chinese border with excellent infrastructure, mines and planned pipelines

This location provides many market options – domestic and export

Exploration commenced in 2019 and first CBM discovery made in 2020

Production Pilot Project ongoing through 2023

* Coal Seam Gas – CSG – is usually referred to as CBM outside Australia



Extended Pilot Production Test

Aim

- Dewater coals and flow gas from the Nomgon CBM discovery
- Provide proof of concept for commercial development
- First extended production test in Mongolia
- Growing cooperation with other Operators

Wells

- Initial 2 production wells drilled 100m apart
- Additional pilot well (Nomgon-10) just drilled
- Depth to coal ~450m
- Pressure monitoring wells along strike

Production

- Water and gas production over an extended period – now throughout 2023
- Varied flow rates typical of a first pilot in the region - measured up to 200,000 cubic feet per day
- Water production flat at 180 barrels per day
- Confirms near 100% gas saturation



Nomgon-9 flare



iv. | Gobi H2

Gobi H2 Overview

Elixir's longstanding experience in Mongolia's energy sector and stakeholder engagement with Governments and customers, has provided a strong foundation for the Gobi H2 Project

- Gobi H2 is Elixir's green hydrogen project (i.e. one where hydrogen is produced from renewable electrical energy sources) located in the Gobi region of Mongolia
- Elixir's longstanding experience in Mongolia's energy sector and stakeholder engagement with Governments (at multiple levels), communities, customers, etc, has provided a strong foundation upon which to build the Gobi H2 business
- The strength of the concept behind the project was demonstrated in mid-2022 when Elixir announced the signing of a Memorandum of Understanding (MOU) over Gobi H2 with Japan's SB Energy Corp (now Terras Energy following Toyota Tsusho taking control)
- Elixir procured a Pre-Feasibility Study (PFS) from global consulting firm AECOM earlier this year to give the parties confidence to advance the project
- The (confidential) PFS results were such that in February 2023 Elixir and SB Energy expanded upon the MOU through the execution of a Term Sheet - which provides an exclusive framework to work towards entering into a binding 50/50 joint venture later in the year
- Green hydrogen infrastructure projects in neighbouring China – including the development of a regional hydrogen pipeline transmission network – can ultimately be expanded Northwards to capture the benefits of the Gobi's exceptional renewable resources



Term sheet with Terras



Pilot pre-feasibility results due soon



Targeting local and export markets



Project financiers engaged for pilot



Short and long term water procurement



Banking renewable resources



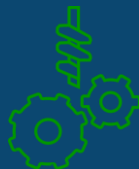
V.

Highlights,
Disclaimer and
Appendix

Corporate Highlights



High impact Daydream-2 appraisal well due to spud imminently



Mongolia's first CBM pilot production project ongoing



Key catalysts due this FY – adding material resources and de-risking



Highly experienced teams in Australia and Mongolia and multiple funding sources procured



Ukraine war and growing difficulties in energy transition highlighted need for energy security and key role for gas in the medium term



Strong balance sheet and 100% gas asset ownership provides maximum strategic optionality

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Appendix

Methodology:

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 in ATP 2044. 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 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.

Competent Person:

Elixir's Competent Person is 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.

Reporting Standards:

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

6.

Questions

QUESTIONS



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