



2022 Work Program

*Port Jackson Securities
Presentation*

28 January 2022

ASX:EXR



Highlights

1.

In 2022 Elixir's active CBM field focused technical program will again expand upon the work done in the previous years

2.

A key focus will be an extended pilot production test – with 2 completed wells to be put on pump with a view to producing gas at commercial flow rates

3.

In parallel, the planned exploration/appraisal program includes 22 wells, 322 km seismic and other field and laboratory geoscientific work

4.

Elixir's balance sheet is very strong – cash of \$28.4M as at 31 December 2022 - this fully funds the work program for a number of years to come

5.

In 2021, Elixir grabbed first mover advantage with its green hydrogen project in Mongolia – the **Gobi H2** Project

6.

Gobi H2 takes advantage of Mongolia's exceptional renewable energy resources and location next door to the world's largest energy importer



2021 Program Undertaken

Wells

- 5 core-holes
- 12 strat-holes
- 1 short term pilot production test
- Well test interpretations

Seismic

- 528 km 2D
- Seismic re-interpretation

Commercial

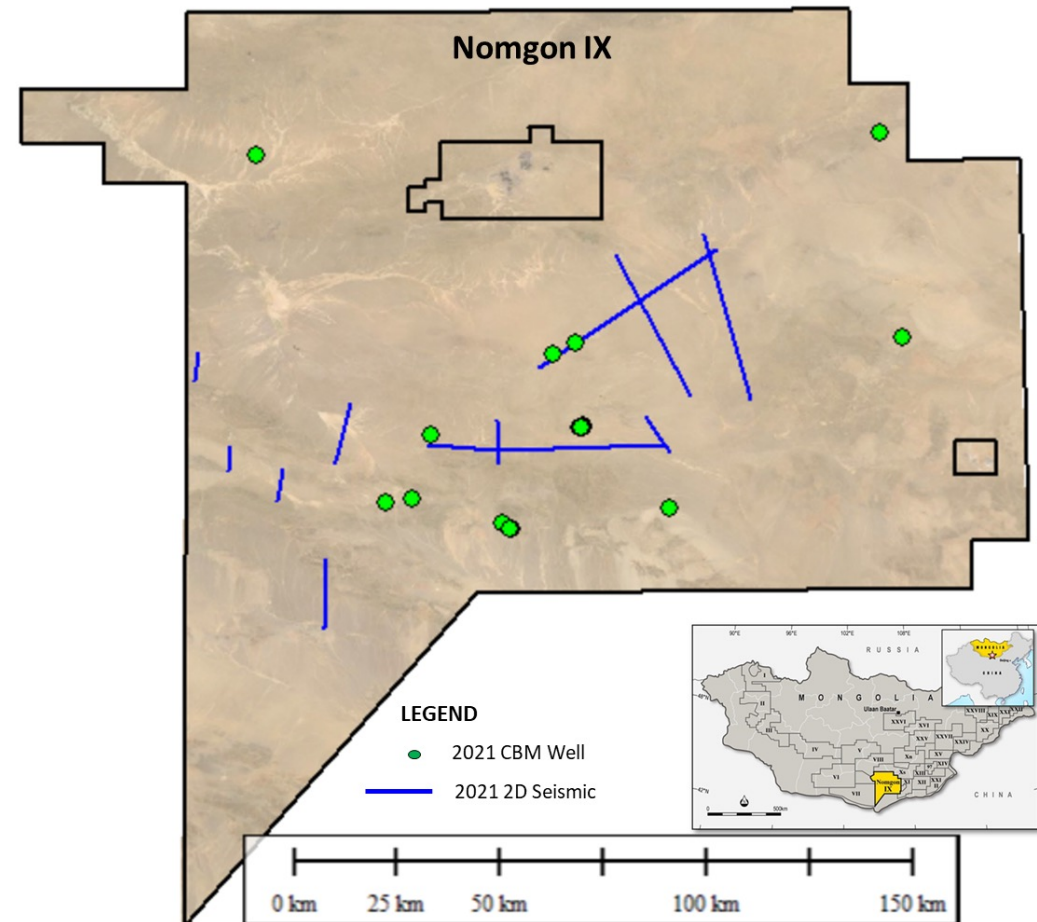
- Progressing gas fired generation project with Government

Field Work

- 2 field expeditions

G&G Studies

- Age dating
- Isotope analysis
- Chromatographic gas analysis
- Sedimentology study
- Stress strain analysis
- Petrographic analysis
- Proximate analysis
- Well test & seismic interpretations
- Adsorption analysis



Managing COVID

- COVID continued to throw up many operational challenges for a second year
- However, Elixir's local team (overseen by a growing technical team in Australia) managed to continually find ways to adapt to these
- Elixir's efforts were again recognised by the Mining Minister's "Best Investor of 2021" award – the second year in a row
- In 2022 logistics (for people and equipment) will likely be affected by COVID – but again we have plans and contingencies in place to deal with these
- The 2021 work program had no other safety or environmental issues
- Local community engagement remained a key focus and support is given on various fronts



Minister G Yondon presenting the Best Investor 2021 Award



2022 Exploration/Appraisal Program

Wells

- 2 Pilot Production Wells
- 22 Exploratory Wells
- 1 short term pilot production test

Seismic

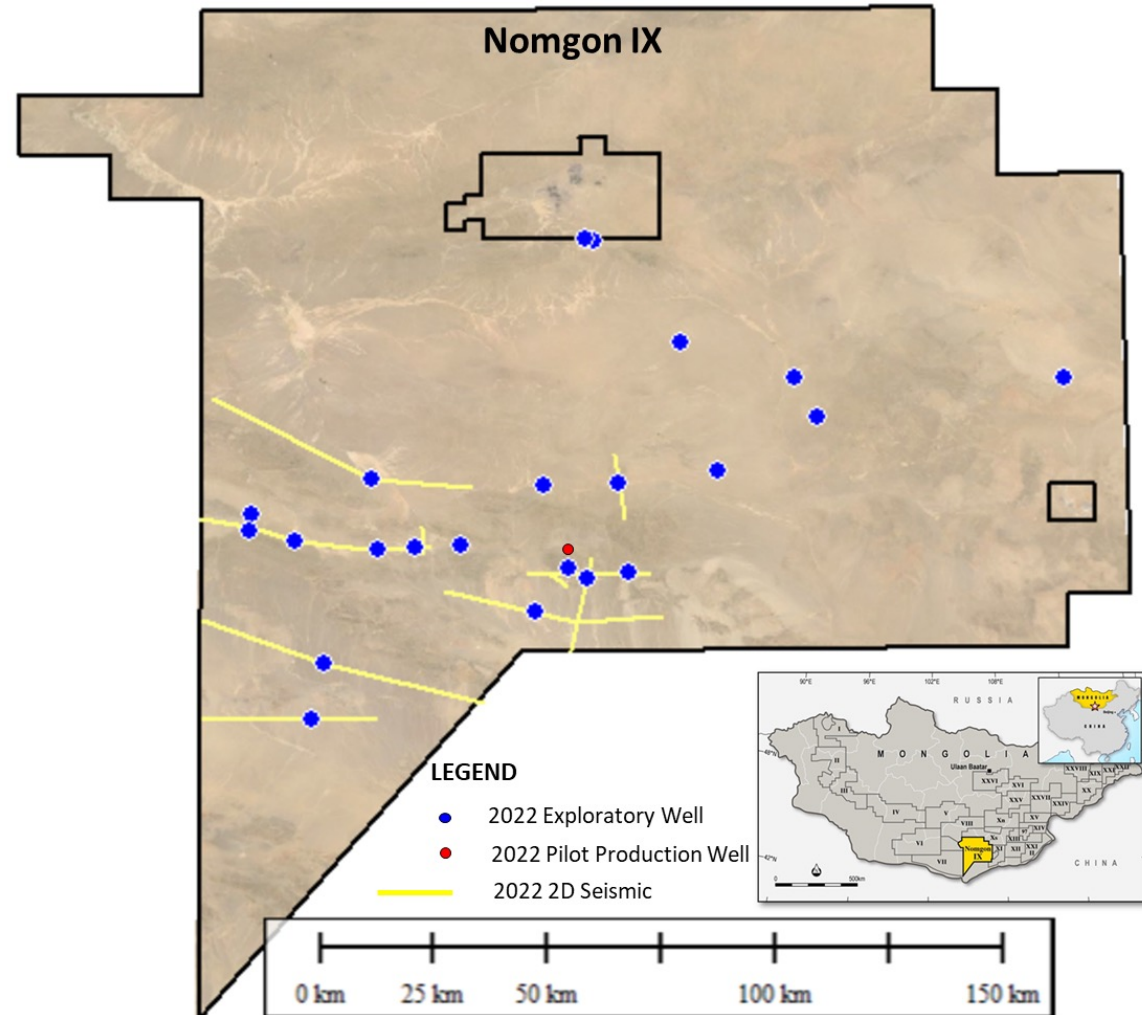
- 322 km 2D
- Seismic re-interpretation

Commercial

- Progressing gas fired generation project with Government

Field Work

- 3 field expeditions



Extended Pilot Production Test

Aim

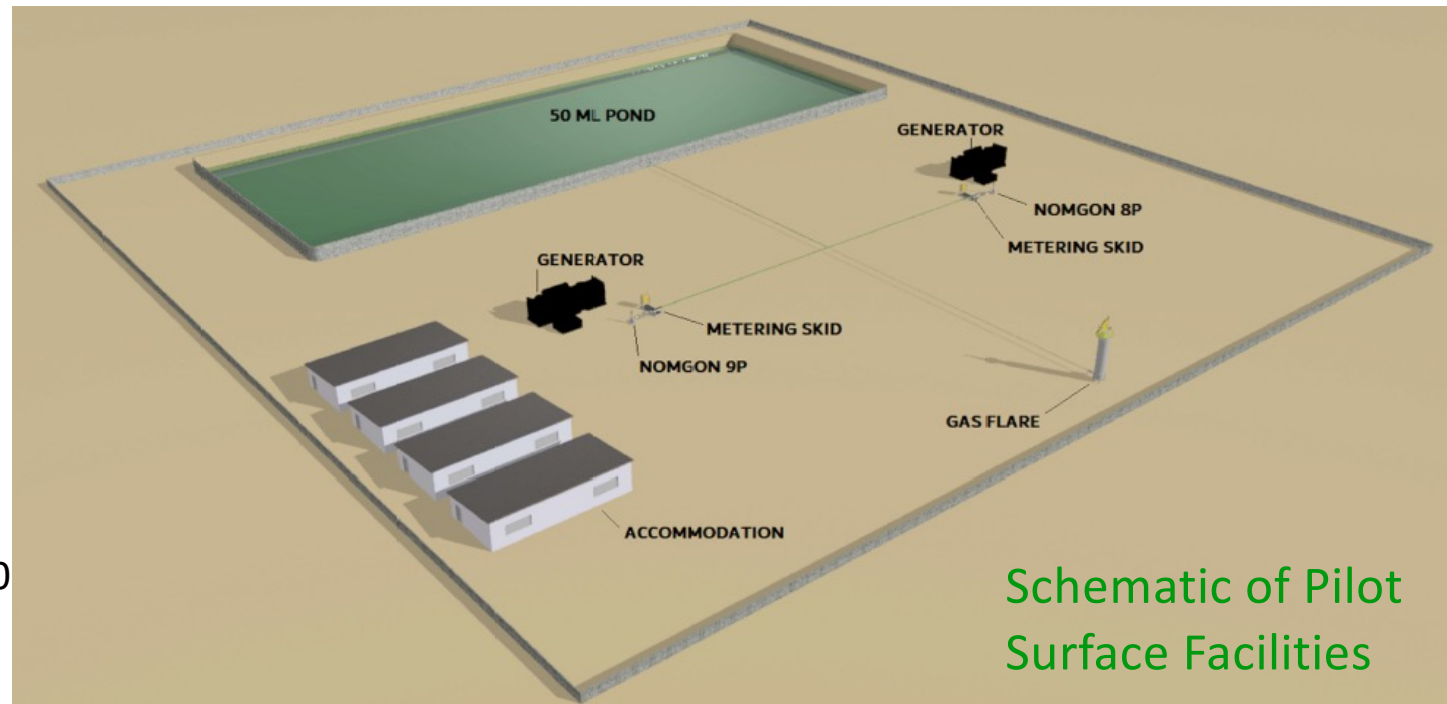
- Dewater coals and flow gas from the Nomgon CBM discovery
- Provide proof of concept for commercial development

Wells

- 2 production wells 100m apart
- Depth to coal ~450m
- Pressure monitoring wells 110 and 400m along strike

Production

















- Water and gas production over a maximum 6 month period



Schematic of Pilot Surface Facilities



Timetable

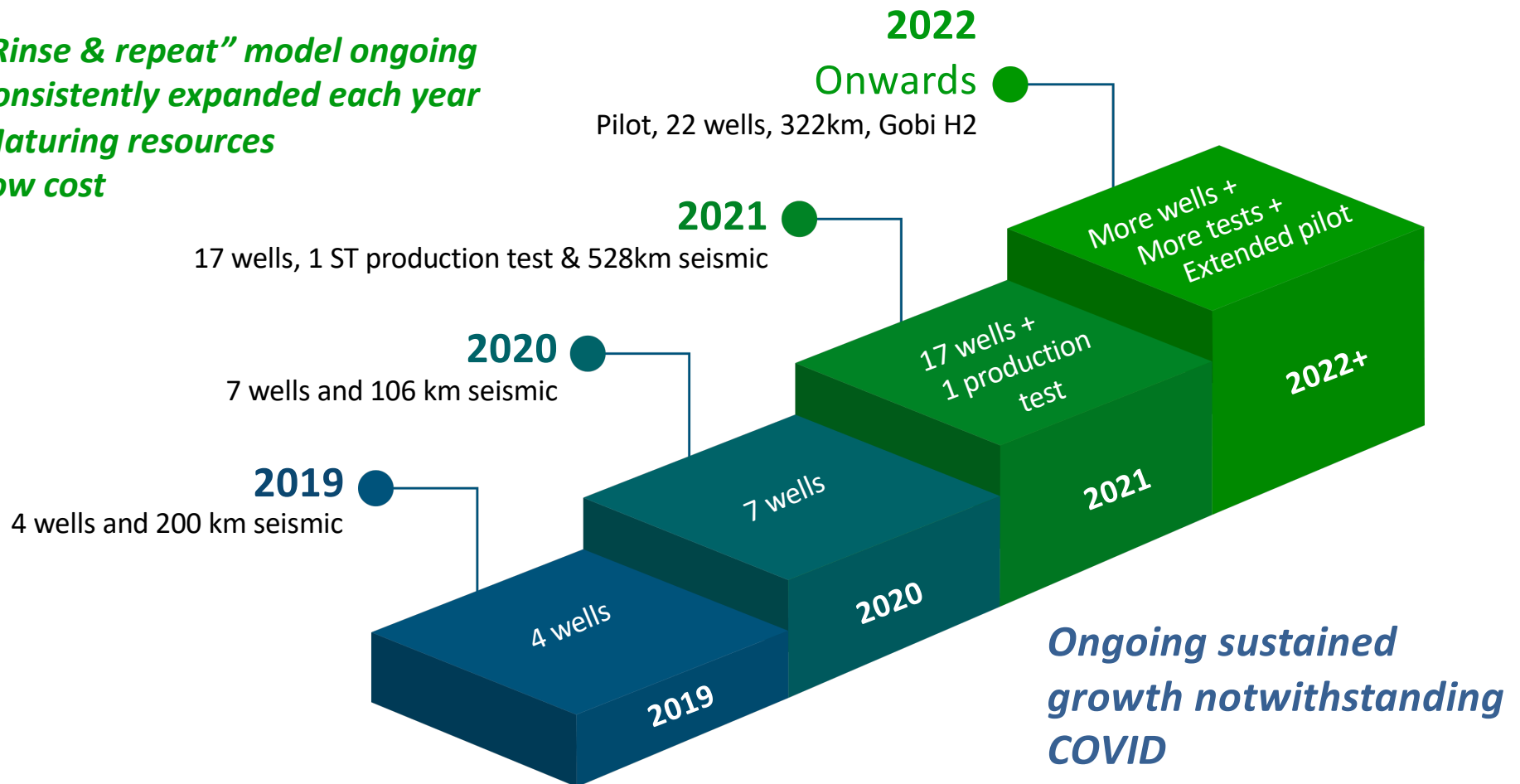
Activity	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Regulatory & Community	 <ul style="list-style-type: none"> • National Approvals • Local Govt Permitting 	 <ul style="list-style-type: none"> • Local Govt Permitting • Community Liaison & Investment 	 <ul style="list-style-type: none"> • Community Liaison & Investment 	 <ul style="list-style-type: none"> • Community Liaison & Investment
G&G Studies and Analysis				
Seismic Acquisition		 ~122 km	 ~200 km	
Drilling	 ~2 wells	 ~7 wells	 ~7 wells	 ~6 wells
Production Testing		 <ul style="list-style-type: none"> • Drilling • Testing • Monitoring • Measuring 	 <ul style="list-style-type: none"> • Drilling • Testing • Monitoring • Measuring 	

Timelines are estimates only and could be subject to change due to issues such as COVID related restrictions

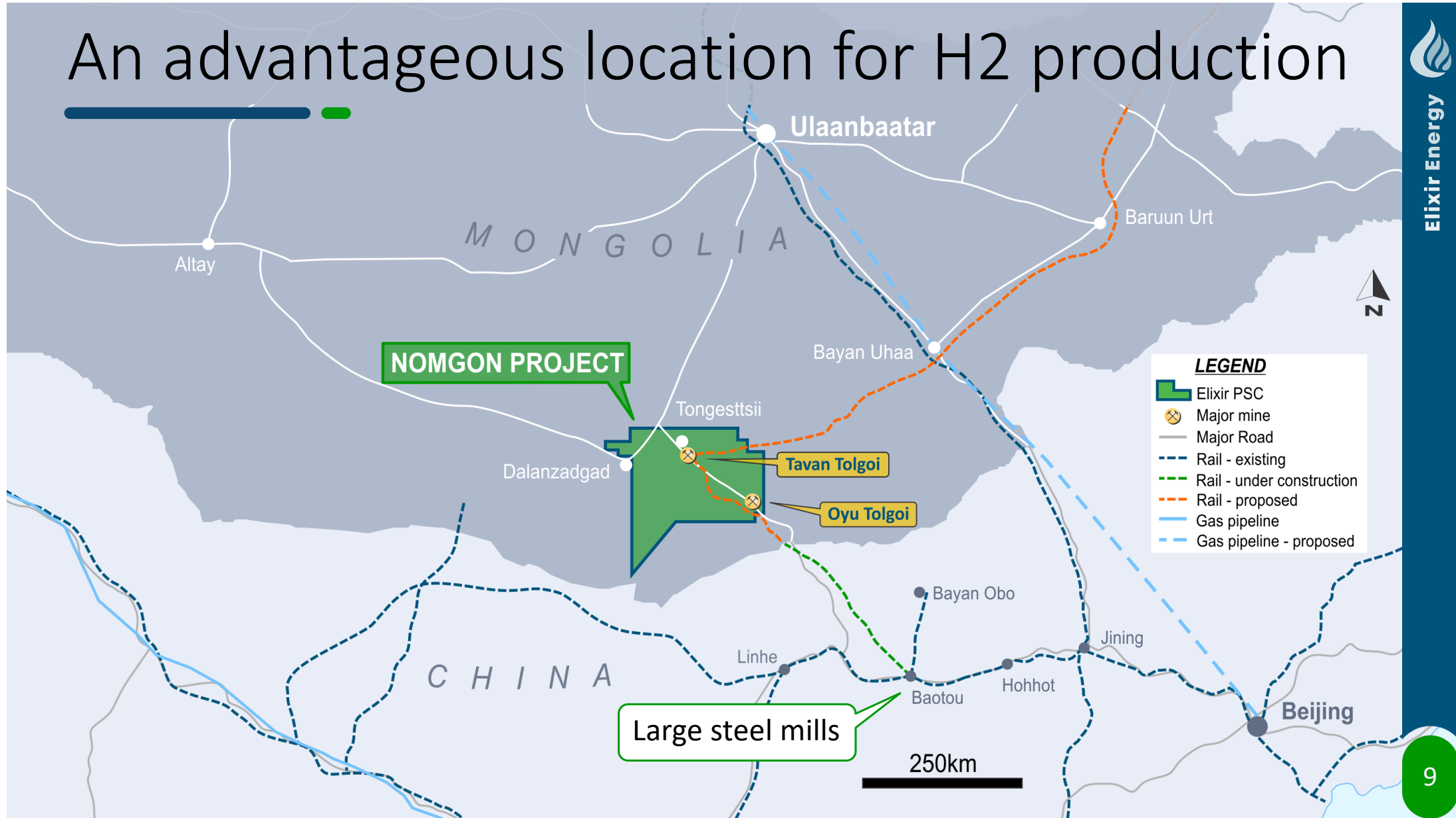


Work program continues to expand

- ✓ *“Rinse & repeat” model ongoing*
- ✓ *Consistently expanded each year*
- ✓ *Maturing resources*
- ✓ *Low cost*



An advantageous location for H2 production

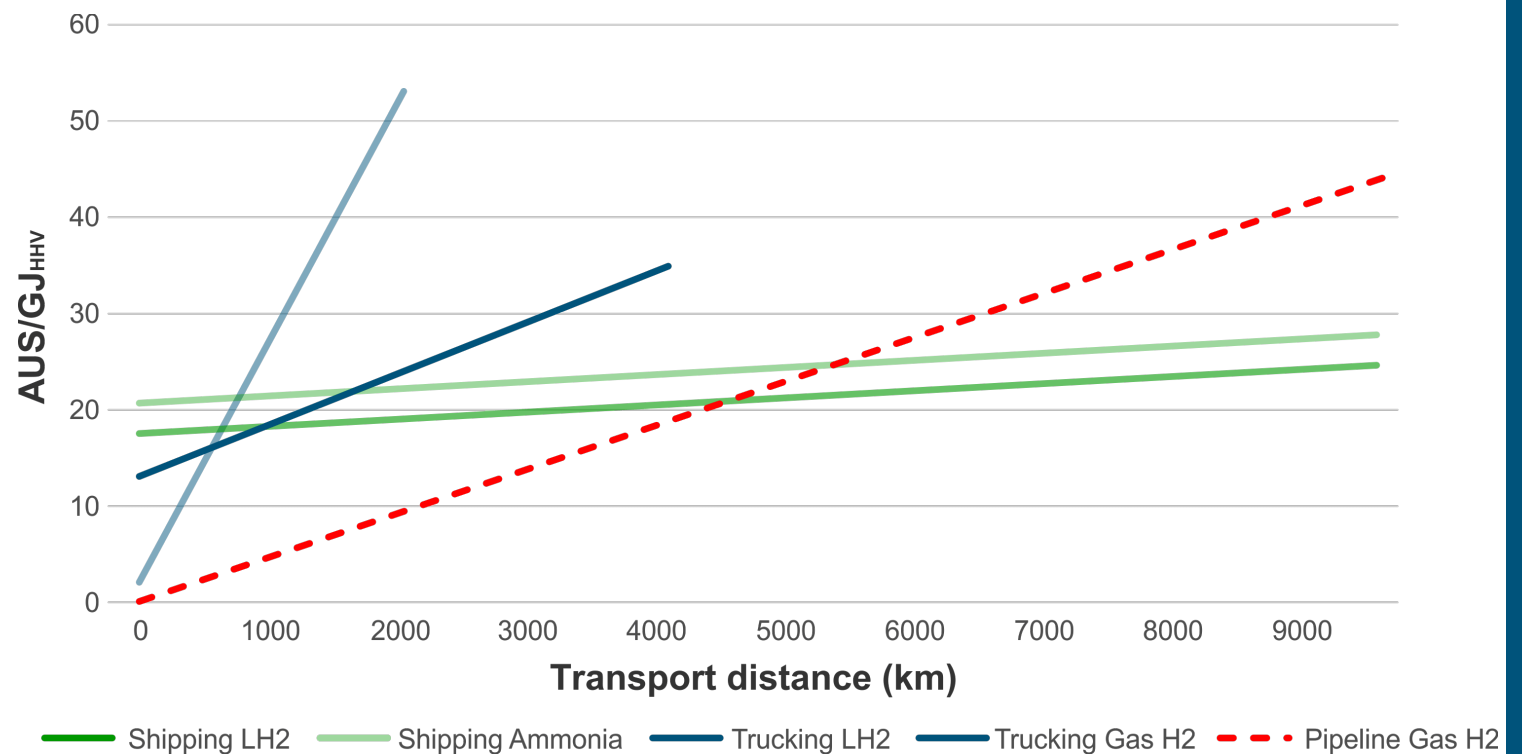


Hydrogen Delivery Costs

- Around 2/3 of the cost of producing green H2 are the cost of renewables
- Shipping H2 by boat costs multiples (~\$20/GJ) of shipping the same energy as CH4 (~\$5/GJ)
- The delivered cost of H2 is therefore all about the quality of renewable energy **and the cost of delivery**
- Access to markets by pipeline is massively advantaged over seaborne supplies – **Mongolia can supply H2 to Chinese markets by pipeline**

Cost of gas-to-gas hydrogen transportation, including conversion and reconversion - 2030s

For hydrogen production of ~15PJ/year



Source: Rystad Energy research and analysis commissioned by Elixir Energy -



Gobi H2 Project

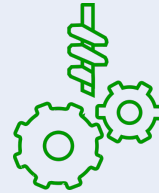
- Mongolia combines:
 - Exceptional renewable resources
 - A H2 market that can be reached by pipeline not boat
- These advantages make **Gobi H2** a potential globally Tier One green hydrogen export project
- Elixir is engaging with the multiple stakeholders required for a successful project
- Support has been incredibly strong
- The primary goal for 2022 is to materially advance a 10 MW pilot project



Investment Highlights



First mover CSG company in Mongolia – now a growing industry attracting wider interest



Expanding program again in 2022 – growing and de-risking resources through a ~24 well program



Very strong balance sheet and 100% asset ownership provides maximum strategic optionality



Exceptional in country relationships, a strong local team, supported by Australian leading technical expertise



Gas market action in recent months supports the long term need for the product and Mongolia's great East Asian location



Elixir considers its *Gobi H2* Project is emerging as a world class green hydrogen export project



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