



Noosa Conference Presentation

10 November 2022

ASX:EXR





1.



The Company

Company Overview



Nomgon CBM Project - Mongolia

- 100% owned CSG project
- Excellent location next to China
- Highly experienced CSG team
- Extended pilot production test imminent



Gobi H2 Project - Mongolia

- Partnering with SB Energy
- Proximity to market the key for H2 success
- High quality wind and solar
- Pilot paves a path to gigawatt scale project



Grandis Gas Project - Queensland

- Material initial contingent resources just booked
- 100% owned gas project
- Can access domestic and international markets
- Appraisal well due in 2023

Capital Structure / Board

Capital Structure

Current (pre-raise)

No of Shares	912M
Performance Shares & Options	32M
Market Capitalisation (at 15c)	\$137M
Cash (at 30 th September - unaudited)	\$19M
Enterprise Value	\$118M

Share Price



Highly experienced team



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

2.

Taroom Trough - ATP 2044
Grandis Gas Project

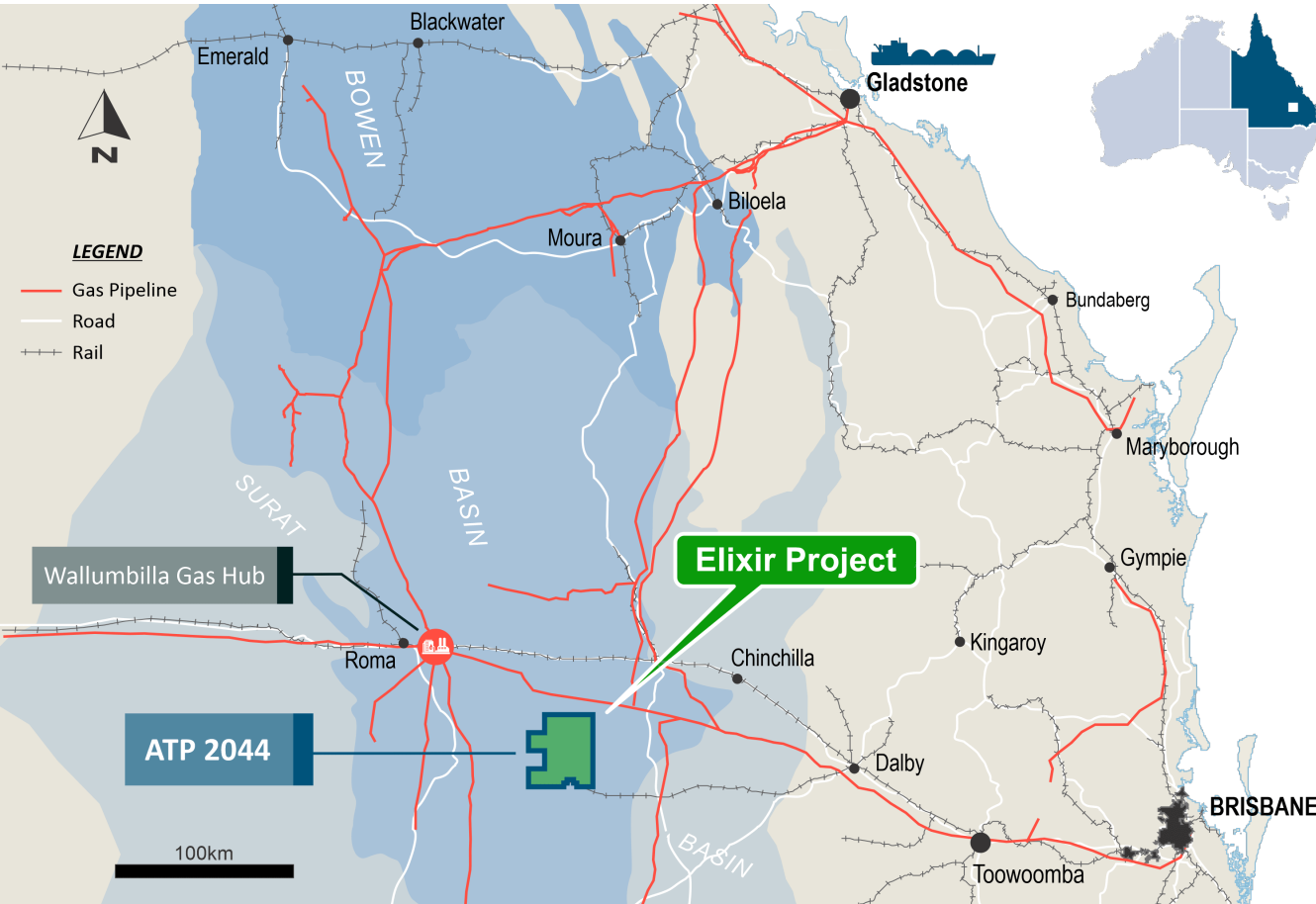
Initial Contingent Resource Booking

ATP 2044 - Grandis Gas Project Contingent Resources (100% WI)				
	Units	1C	2C	3C
<i>Gas Initially In Place (GIIP)</i>	<i>BCF</i>	2,128	7,007	22,699
Recoverable Gas	BCF	93	395	1,493
Recoverable Condensate	MMbbl	0.7	3.6	17.3

Note: These are unrisks contingent resources that have not been risked for the chance of development, and that there is no certainty that it will be economically viable to produce any portion of the contingent resources.

- Drilling by BG Group in the Taroom Trough flowed gas to surface from multiple wells – facilitating contingent resource booking in Elixir’s adjacent ATP 2044 permit
- Independently certified by ERC Equipoise
- Fractured coal target not included
- The key contingency to be met to move to reserves is to flow at commercial rates
- Daydream-2 appraisal well planned for late 2023 – aiming for increased flow rates from multiple zones – if successful will facilitate reserves and increased contingent resource bookings

Regional Location



Area of 1,000 km²
located close to
existing gas
transmission
infrastructure

Connected to
domestic and
international
markets

Easy access to well
locations by road

Established oil and
gas province for
many decades

ESG Friendly (for investors and industry players)



Fatah Birol, Executive Director of the IEA speaking at July's Sydney Energy Forum

The Taroom Trough gas is low in CO₂ and scope 1 & 2 emissions would therefore be low

"It is true that we have to replace Russian oil and gas...

..This can be done with the existing oil and gas resources in the world...

..using a lot of shale oil and gas...

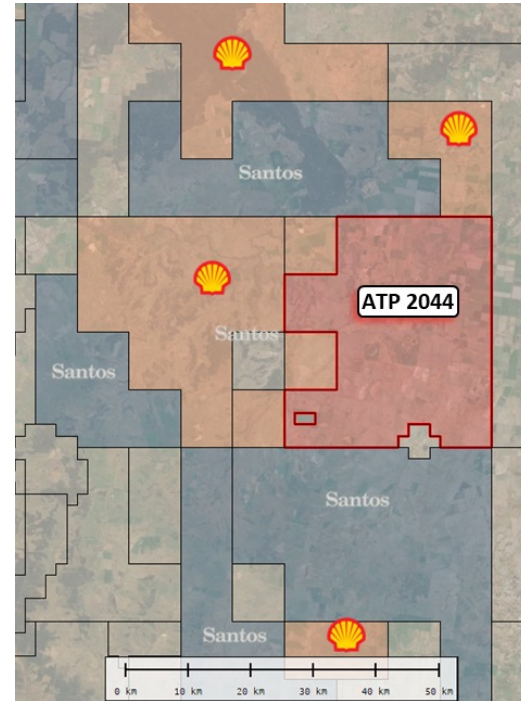
..Because they are easier to come in, easier to get out of the market..."

- Gas from this project can reach world markets quickly via Gladstone
- The Taroom Trough contains discovered contingent resources following BG Group's work
- The Taroom Trough is an onshore unconventional play
- Production can be ramped up and down readily by pacing the drilling of wells

The Surat Basin in the region overlying the Permian Taroom is an emerging hub for CCS activities – e.g. current Glencore project and overlying permit recently awarded to Origin Energy

In Summary

- ✓ Material discovered gas asset with access to local and international gas markets
- ✓ Perfect timing to mature another gas play given the current global energy market dynamics
- ✓ International and Australian majors actively working the play
- ✓ Elixir one of a number of the operators planning to drill in 2023
- ✓ 100% owned and controlled



An address dominated by much larger IOCs

“If the play works then we believe there is multi-TCF potential”

Kevin Gallagher (Santos CEO) Australian Financial Review
15 November 2018

3.

Nomgon CBM PSC

CBM Asset Overview

Elixir's foundation – 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 leading skills to Mongolia

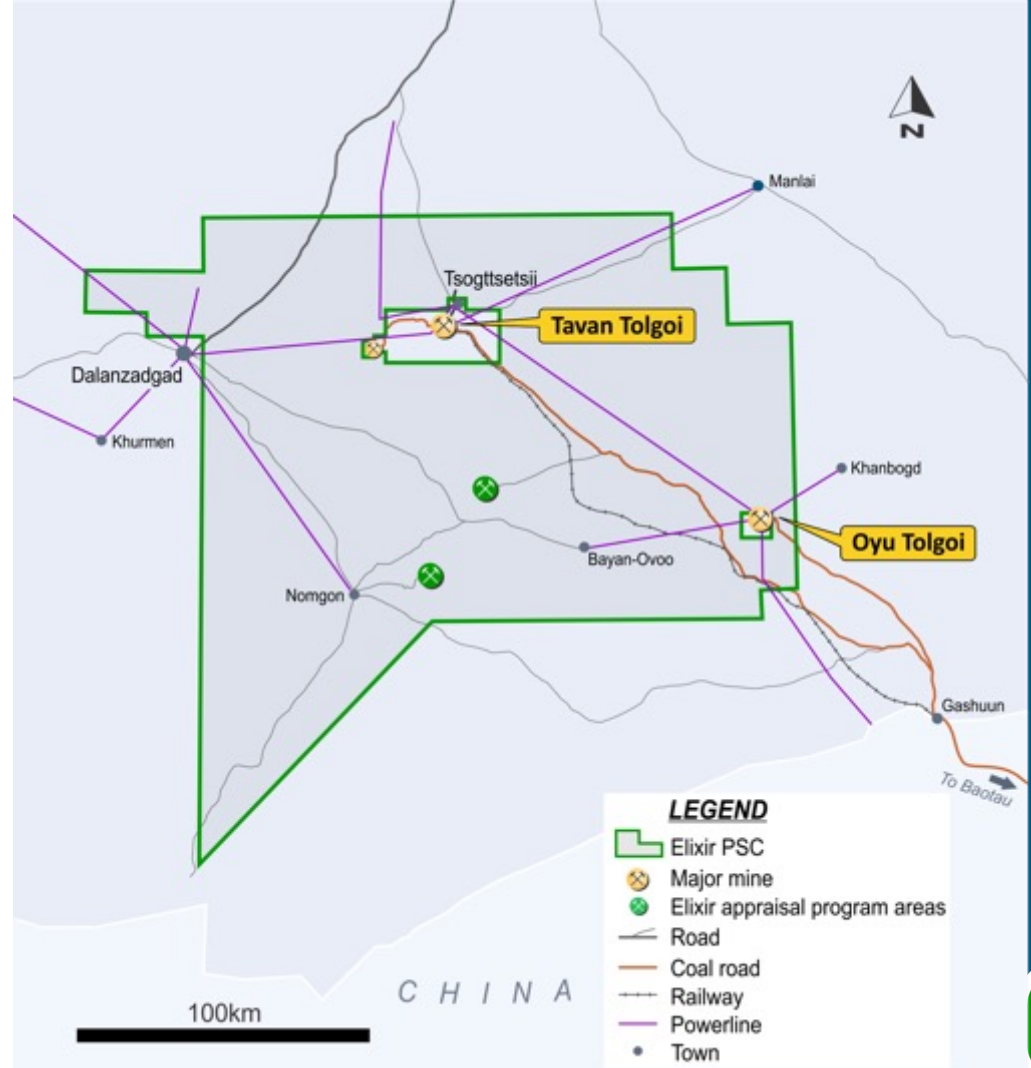
Located on Mongolian/Chinese border with excellent infrastructure, mines and planned pipelines

This location provides many market options – domestic and export

Exploration commenced in 2019 and first CBM discovery made in 2020

First production test imminent

* 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

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
- Pumping due to commence by around end of this month



Pilot site construction

4.

Gobi H2

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
- First stage partnership under a MOU with Japan's SB Energy
- Pre-feasibility studies (PFS) due in 2022 nearly finalized
- Successful results from the PFS will provide a platform to firm up partnership and consider FEED entry in early 2023



MOUs with SBE and Govt



Pilot pre-feasibility results due soon



Targeting local and export markets



Project financiers engaged for pilot

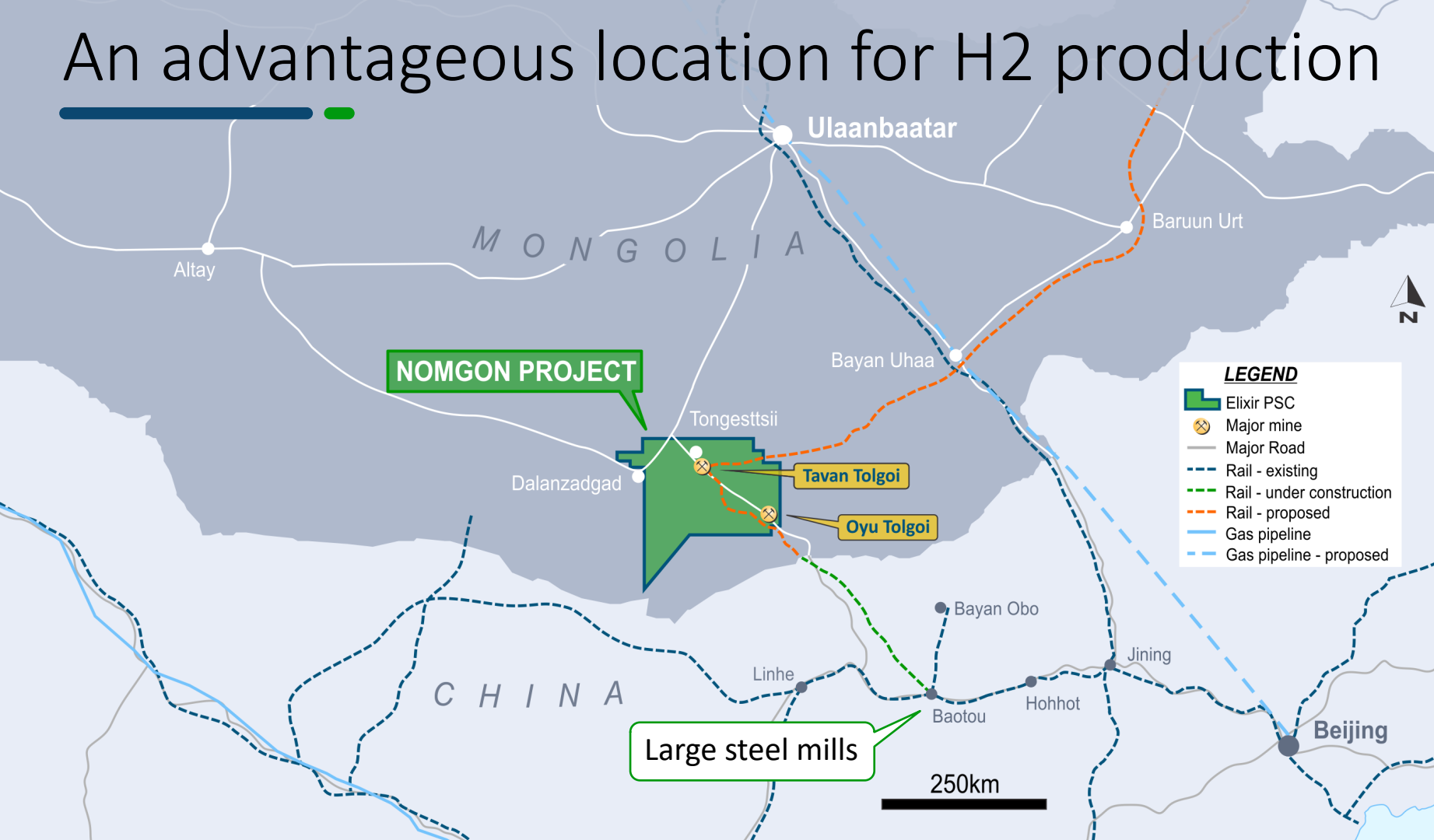


Short and long term water procurement



Banking renewable resources

An advantageous location for H2 production

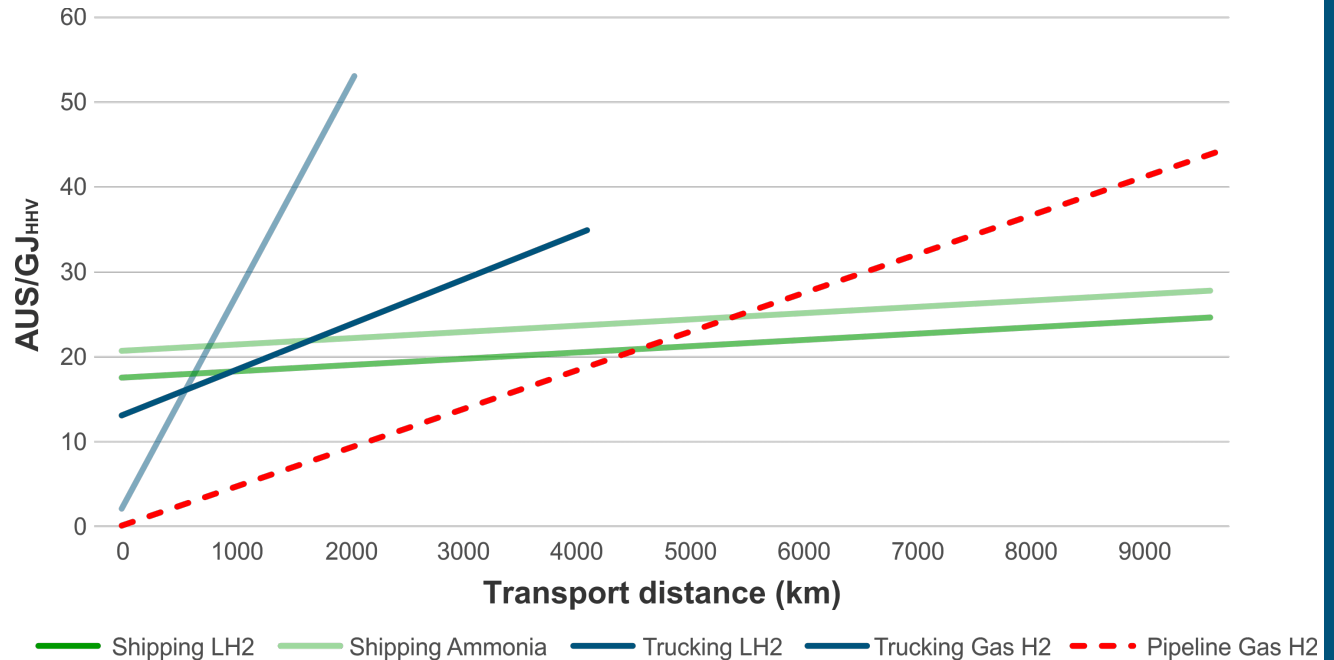


Hydrogen Delivery Costs

- 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 -

Partnering with SB Energy

- Elixir is a small (but nimble) ASX listed company that has been developing the *Gobi H2* project – the first of its kind in Mongolia
- Earlier this year Elixir signed a MOU with SB Energy (SBE) – a wholly owned subsidiary of Japan's SoftBank Group – under which both parties will pursue the potential development of the *Gobi H2* project
- SBE currently operates the world-class 50 MW Tsetsii wind-farm in the Gobi and this is its first green H2 venture
- SBE brings substantial attributes to the *Gobi H2* project, including strong international relationships, balance sheet and strong finance raising capabilities, high quality regional wind data, etc
- Success in pre-feasibility work underway will provide a platform to enter into a binding JV



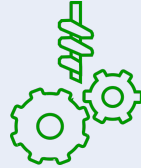
5.

Summary

Corporate Highlights



Grandis gas project books material initial contingent resources. Daydream-2 appraisal well due late 2023



CBM pilot production project underway and water (then gas) flows due imminently



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



Strong teams in Australia and Mongolia - focused on industry, community and government stakeholders



Ukraine war highlights need for energy security and key role for gas in the medium term



Elixir and SBE have nearly finalised PFS work for the **Gobi H2** pilot– aiming for FEED entry in 2023

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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.

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