



**Chairman's Address  
To  
Annual General Meeting  
16 October 2023**

This year has been an eventful one for Elixir. As with exploration anywhere, particularly in unexplored green pastures, mother nature has a habit of throwing up little surprises. The pilot well from which we announced our first gas flows at last year's AGM showed that we needed to drill a further well to circumvent an hitherto undiagnosed impediment to flows of gas within the coals. Out of an abundance of caution we are bringing this well on slowly to minimise the stress on the coals; as a result, we have minimised formation damage and attained a high effective permeability. This augers well for future gas rates when gas breaks through after dewatering. We look forward to the results as they come to hand.

The nation's and indeed the world's essential reliance on natural gas, both as a feedstock and an energy source, has been highlighted by the indisputable decades long role natural gas will play in the nation's ambitious de-carbonisation targets, as well as the part it will play in the energy security of our democratic allies, particularly those in North Asia.

These dynamics should underwrite the continuation of the presently historically high natural gas price.

We therefore have yet another exciting year ahead. The Board would like to thank the shareholders - the owners of the Company - for their continuing support.

Live stream link:

<https://us02web.zoom.us/j/82720880425?pwd=Qkp4WnRpdjcyT0RLTTJmekhLaEzUT09>

Meeting ID: 827 2088 0425

Passcode: 320283