

22 April 2024

INVESTOR WEBINAR

Elixir Energy Ltd. (ASX:EXR) ("EXR" or the Company) is pleased to invite shareholders to attend an investor webinar on The Watchlist, to be held on Tuesday 23rd April 2024, 12:00pm AEST/ 10:00am AWST.

Managing Director and Chief Executive Officer Neil Young will provide an update on the Grandis Project.

Following the presentation, attendees will have the opportunity to ask questions directly to Mr Young during a moderated Q & A session.

This webinar can be viewed live via zoom & you register via the link below.

Zoom: <https://blog.the-pick.com.au/webinars/the-watchlist-webinar>

A recorded copy of the webinar will be made available following the event.

By authority of the Board:

Neil Young - *Managing Director*
Elixir Energy Ltd (ABN 51 108 230 995)
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Elixir Energy

Investor Webinar Presentation

23 April 2024

ASX:EXR

Gas - Macro Overview



The desired energy transition is very hard

- A wide variety of challenges – physical, economic and political – to the desired energy transition
- Increasingly being recognised by various (but not all) parties
- Gas is not optional – demand will in fact grow



LNG demand forecast to rise

- Multiple industry and Government parties forecast growing LNG demand
- Asian demand particularly strong
- Australian security of supply increasingly valued

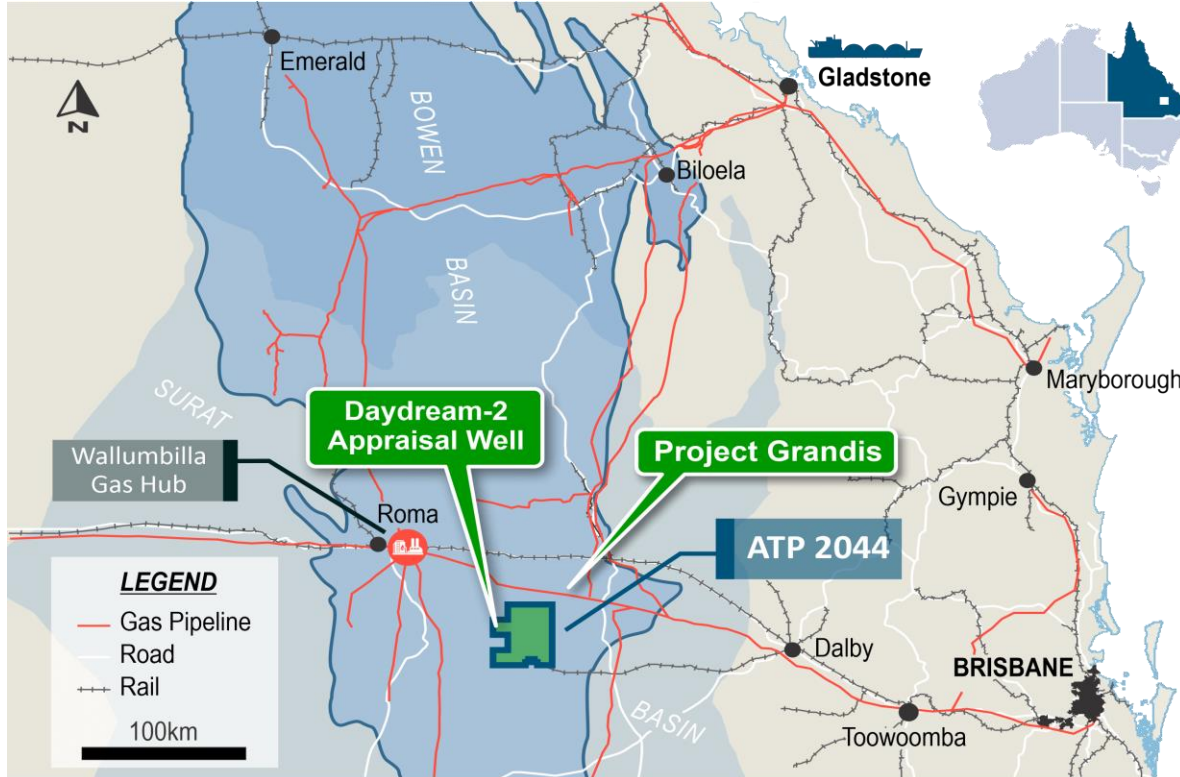


East Coast Australia gas supply crisis

- The long recognised supply crunch is nearly upon us
- To date Govt actions and inactions have arguably increased risks
- Current prices of >A\$12 expected to be a long term floor

The Taroom Trough – An Advantaged Location

The prolific Bowen Basin is now set to deliver another energy source

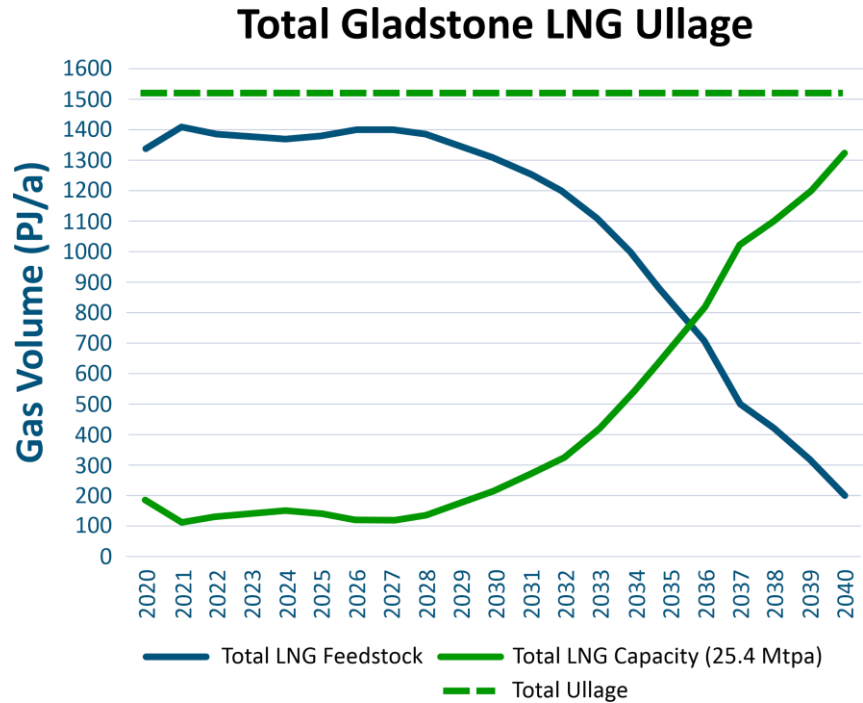


- The Grandis Gas Project is very well located in the Taroom Trough in the Southern Bowen Basin
- Australia's premier physical and commercial gas hub – Wallumbilla – is immediately adjacent
- Market factors are now driving new rounds of drilling in the Taroom Trough - including by Majors
- Pipeline costs minimal – material savings per GJ – as well as avoidance of financing concerns over new transmission pipelines
- Long term community acceptance of oil and gas in the region
- Australia's onshore oilfield service sector is centred in the region

Gladstone LNG Plants Have Growing Ullage

The 3 LNG Plants at Gladstone need more gas

- The three LNG plants (6 trains in total) at Gladstone have never operated at full capacity (and well constructed LNG plants should generally operate above nameplate capacity)
- Current supplies – primarily gas feedstock from Queensland CSG - have arguably irreversibly peaked
- Brownfield economics therefore should favour decisions to develop gas for these existing plants versus pursuing global greenfields options
- Gas from the Taroom Trough is very well placed to fill this gap
- Various Operators are actively pursuing multiple gas appraisal targets in the Taroom at present – media coverage is behind this reality

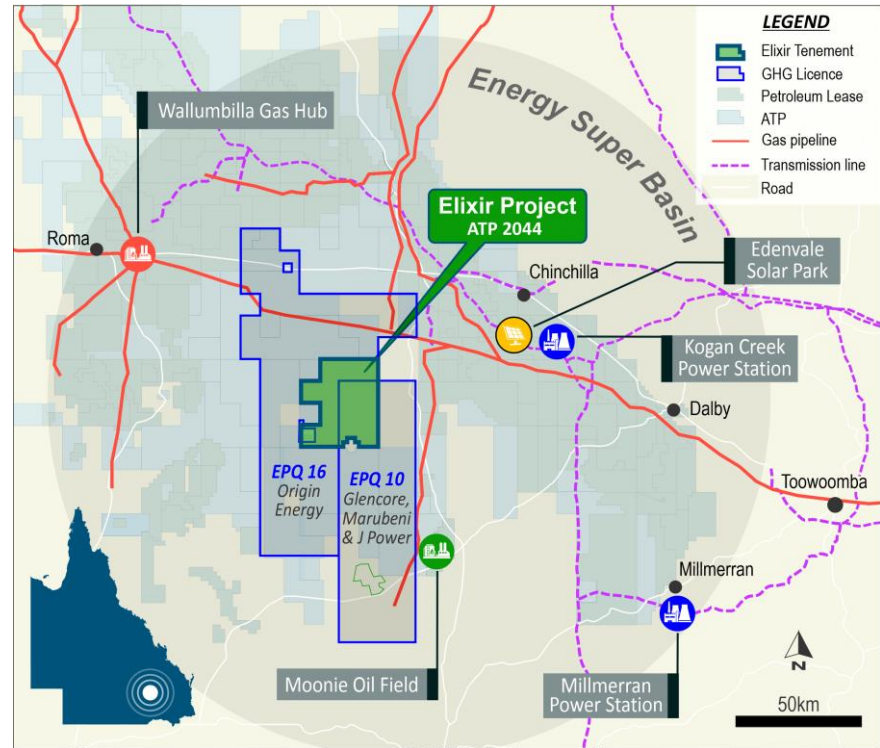


Source: EnergyQuest report for Elixir Energy

An Emerging Energy Super Basin

The Taroom can be seen as an emerging Energy Super Basin

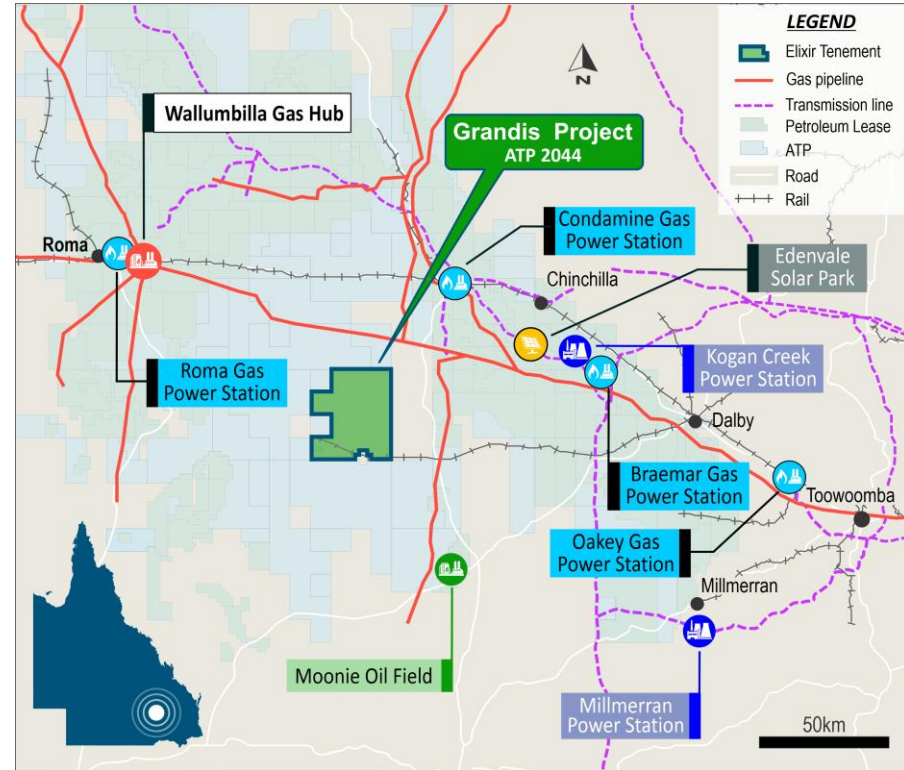
- Wood Mackenzie's **Energy Super Basin** concept:
 - *"The future is upstream co-located with low carbon"*
 - *"These are basins with the co-location of upstream hydrocarbons, clean electricity, standalone and/or hub scale CCS"*
- The Taroom Trough is emerging as such an **Energy Super Basin**:
 - Tcfs of contingent and prospective gas resources (with low CO₂ and strong liquids potential)
 - Overlapping GHG (CCS) licences
 - Major electricity infrastructure – with solar projects adding to thermal power stations
 - Elixir's 2023 deal with Origin Energy supports the thesis



Material and Growing Energy Infrastructure

The Taroom Trough is adjacent to substantial and growing energy infrastructure

- New energy sources always benefit from adjacency to existing energy infrastructure – brownfields economics apply
- The region has a substantial existing gas fired generation fleet – and plans for more (and potentially much more as Queensland’s energy mix evolves)
- Complementary gas storage assets are already in the area - with an arguable need for much more – cheaper and less politically challenged than greenfields pumped storage hydro
- The existing gas transmission network, centred around the Wallumbilla Hub, provides ready market access to both LNG and domestic gas markets
- Greenfields gas transmission developments are likely challenged by ESG concerns from investors (and lawfare) – not relevant in brownfields location



Attractive to Large Sources of Capital

Securing material capital for gas development needs to pass through multiple gates



- The best source of capital for new gas developments is arguably existing large oil and gas companies – they provide not only money, but multiple technical, commercial and political skill sets

- The **Taroom Trough** is a favourable location for such large companies:

01

Brownfields – many majors, large LNG buyers, etc, are already in Queensland – and even for those who are not, the existence of the incumbents reduces risk perceptions

02

Low emissions profile – the Taroom is low in CO2 (pipeline spec) and has a long term pathway to eliminating scope 1 & 2 emissions from electrification, CCS, etc

03

Materiality – the resource size is multi-Tcf (with possibly 100Ms of bbls of liquids) and could accept billions of dollars of investment

04

Low sovereign risk – Queensland is a favourable location within Australia for resource investments – and despite its recent sins, Australia itself is still relatively benign

05

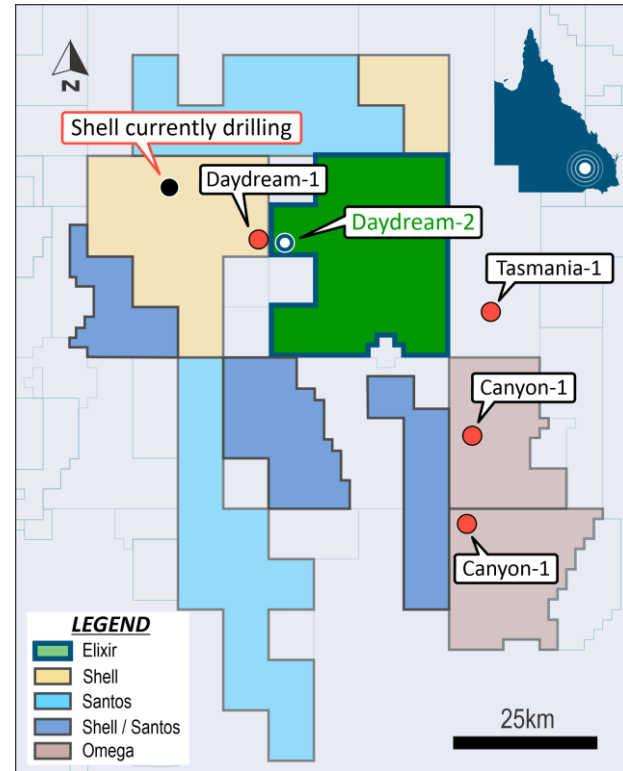
Investments in the future can be varied in response to market conditions – a key feature of an onshore unconventional play close to existing infrastructure

Multiple Operator Activity

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

- **Shell:** Currently drilling. *“The estimate of recoverable hydrocarbons in this reservoir across ATP 645 in the area covered by PCA 1 (305), on an unrisked P50 basis, is 3.0 Tcf sales gas and 252 mboe NGLs and condensate”*¹
- **Santos:** Recently executed Data Sharing Agreement with Elixir. *“If the play works then we believe there is multi-Tcf potential”* (Kevin Gallagher - Santos CEO - Australian Financial Review on 15 November 2018)
- **Elixir:** initial 2C contingent resources of 395 Bcf and 2U prospective resources of 3,603 Bcf – to be upgraded in next few months
- **Omega:** 2C contingent resources of 1.7 Tcf. Stimulated horizontal well to follow in 2024

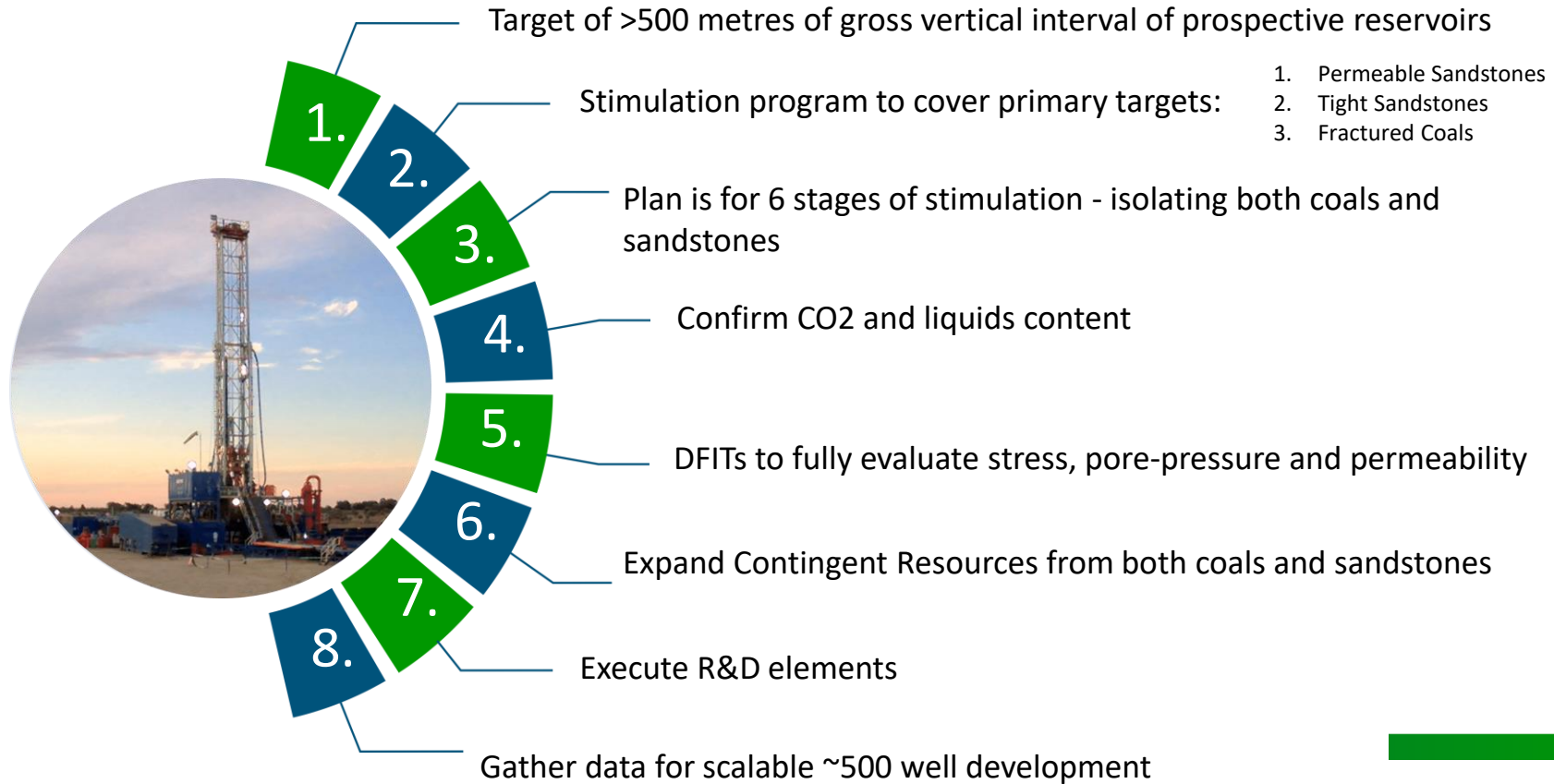
With multiple operators investing substantially and experimenting with different approaches – the greater the chance the “code” is cracked for the benefit of all



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

Daydream-2 – Multiple Objectives

Daydream-2's multiple objectives are centred around de-risking and value creation



Daydream-2 Delivers a Welcome Surprise

Daydream-2 discovered a first in the Taroom Trough – a free flowing deep permeable formation *

- Drilled to total depth of 4,300 metres (14,108 feet)
- Well drilled safely and under budget
- Gross interval of 607 metres intersected with peak gas shows of up to 800 units
- Logged 180 metres of net pay in the Permian sandstones
- Measured an additional 65 metres of gaseous coals in the primary objective interval as a new target for stimulation and flow testing
- ***Encountered an unexpected free-flowing gas zone at 4,200 metres – gas flowed to surface without stimulation***
- ***Analogues with deep Perth Basin?***



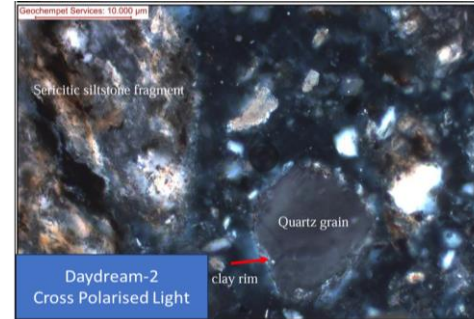
Flare at Daydream-2

* See ASX release dated 7 December 2023

Lab Results Deliver More Upside

Lab results reported in recent results suggest Perth & Cooper Basin analogues *

- Significant over-pressure confirmed – 9,400 psia in deep permeable zone
- Analysis of cuttings samples from the deep permeable sand interval has identified clay coatings (rims) around individual quartz grains. It is interpreted that these clay rims assist in the preservation of primary porosity at these depths
- These are also recognised in the relatively recently discovered highly productive deep Permian sections of the Perth Basin
- Also unexpected were very high gas contents in the deep coals (similar to the Cooper Basin) – 34 cubic metres/tonne (dry ash free) – significant gas in cleats as well as fractures
- CO₂ in gas measured from coals a negligible 1%



Sample 5; 4212 – 4215m; Res Pressure: 9400 psia

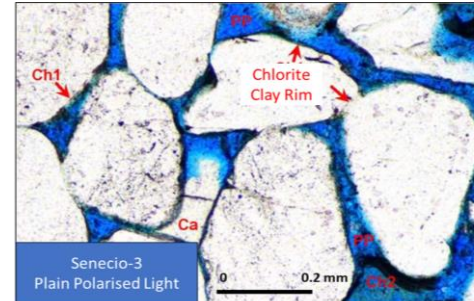


Plate 64; 3176.5m; Res Pressure: 5032 psia. Source: AWE Limited

Daydream-2 (Taroom Trough) and Senecio-3 (Perth Basin) Clay Rims Comparison

* See ASX releases dated 6 and 21 February 2024

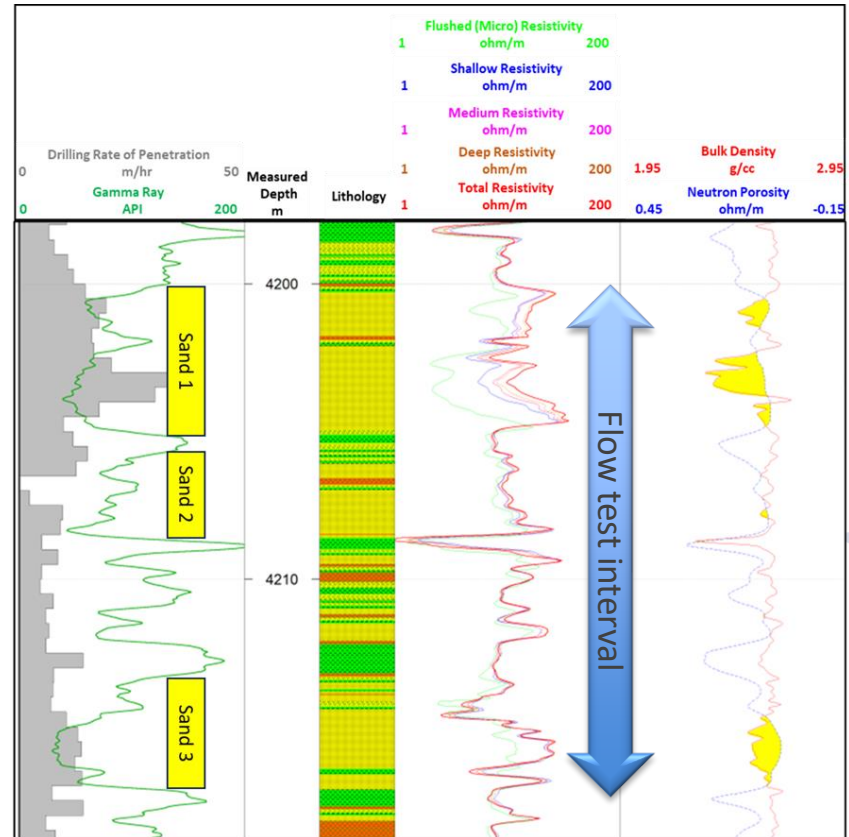
Impressive Initial Flow Test Results

Successful Lorelle Sandstone flow testing *

- Conducted after a successful suite of DFITs
- 2 stage flow test over permeable zone from 4,200 - 4,217 metres
- Maximum Rate 2.3 MMSCFPD
- Stabilized Rate 1.3 MMSCFPD
- Gas was dry without indications of condensate or water
- Low CO₂ content – lab to test for NGLs shortly
- Stimulation of 6 stages imminent



* See ASX release dated 5 April 2024

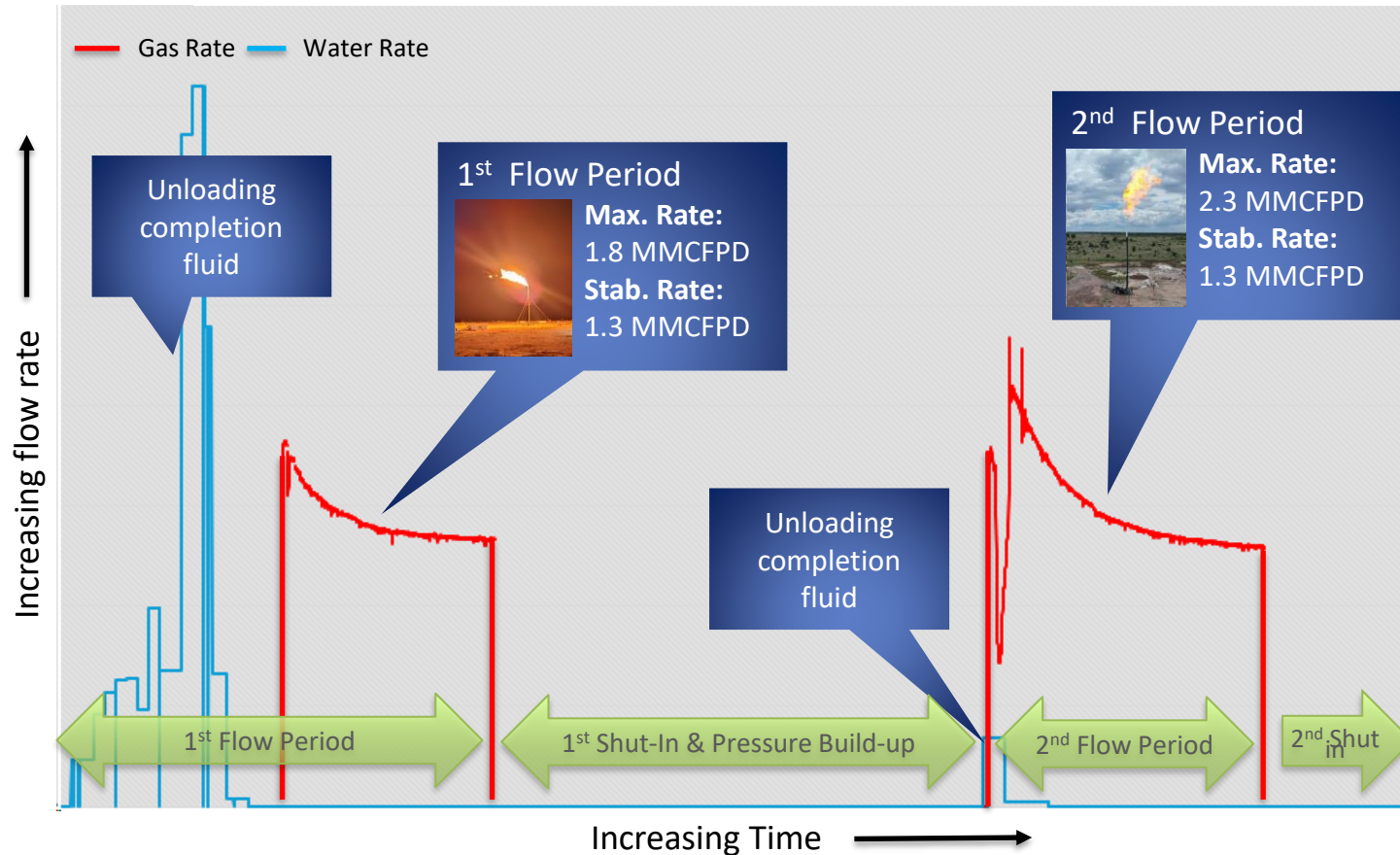


A New Play is Being Proven

At 4,200 metres this is the deepest sustained natural flow of gas in Queensland and may herald the start of a whole new - and material - gas play in Australia

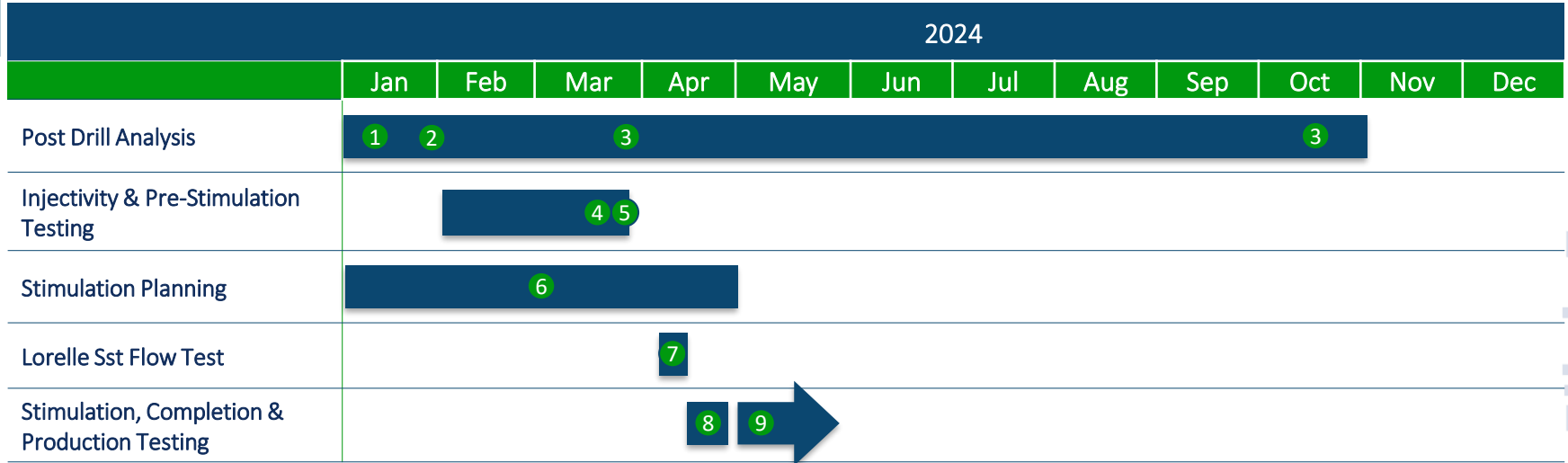


Daydream-2 Lorelle Sandstone Flow Testing*



* See ASX release dated 5 April 2024

Project Timeline – Delivering Upon Objectives



- 1 Compilation of post well analysis (final pay information and initial production testing plans) ✓
- 2 Additional Laboratory Analysis ✓
- 3 Review of Resource Certification ✓
- 4 Diagnostic Fracture Injectivity Testing (DFIT) to directly measure formation stress, pore pressure and permeability ✓
- 5 Pre-stimulation optimisation and testing activity (to guide formal stimulation plans) ✓
- 6 Working with Halliburton Global Technology Centre for optimal strategy on stimulation of Daydream 2 reservoirs ✓
- 7 Permeable Lorelle SSt flow test flows at Max Rate of 2.3 MMCFPD ✓
- 8 Execution of stimulation program for sandstone and coal reservoirs ✓
- 9 Completion and production testing (initial flow rates from specific isolated intervals in coals and sandstones) ✓

Summary



The World needs more gas for longer – LNG markets are growing



The East Coast has strong pricing, a growing supply gap – and LNG ullage



The Taroom Trough is exceptionally well located on multiple fronts



Growing need for energy security and key role for gas in the medium term



The Taroom Trough is currently hosting a multiple operator appraisal program



Early success with established flow rate – more to immediately follow

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