

Leveraging Shareholders to Mega Projects

Exploring in Mongolia (CBM) and Alaska (Oil)



November 2018 Investor Presentation

Elixir Investment Highlights

- Key milestones and deliverables being met on two major projects:
 - ✓ **Mongolia – 7,000,000 net acres** Nomgon IX CBM PSC (~30,000 km²) in major **coal bearing** sedimentary basin
 - ✓ **Alaska North Slope – 35,423 net acres** on trend with **major oil discoveries**
- Alaskan **acquisition closed** in early November 2018, with the Mongolian acquisition scheduled to close in early December 2018
- **Independent** prospective resource report for Nomgon IX CBM PSC completed by ERCE with best estimate **recoverable resource** of:
 - ✓ **40.1 TCF (unrisked)**
 - ✓ **7.6 TCF (risked)**
- In Mongolia, **2D seismic** scheduled for May 2019, with **exploration drilling** targeted for the second half of 2019, both of which will **significantly de-risk** the project

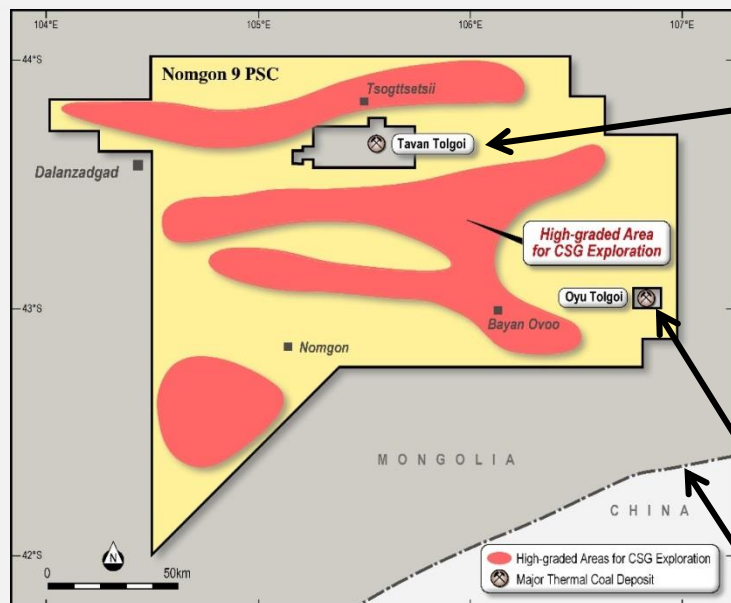
Mongolian – Nomgon IX CBM PSC

- Exclusive option to acquire Golden Horde Limited (GOH) signed in **October 2017**
- Consideration of **79 million** Elixir shares
- CBM **PSC signed** in September 2018
- **First unconventional CBM PSC** to be issued in Mongolia under new 2014 Petroleum Law



Elixir Shareholders to vote to acquire GOH in November

Nomgon IX CBM PSC – Key Facts



World class **producing thermal coal deposit** within project area (South Gobi basin)

Large **7 million acre project area** – 100% ownership

Nearby **infrastructure** with Rio Tinto's OT mine

China/Mongolia border



- Data from Tavan Tolgoi indicate gas contents of up to **15m³/tonne (480 cf/ton)**, at depths of **467 metres** below surface (high by world standards)
- Late Permian aged coals (Tavantolgoi Group) from **surface to >1000m depth** with individual **seam thickness** up to **55 metres** (Ovoot Tolgoi Mine)
- As well as providing gas to the **Mongolian market**, Nomgon IX CBM PSC is ideally placed for **sales gas exports** into the main **Chinese market**

Mapped sedimentary depocentres provide high-graded focus areas

Independent Prospective Resource Report

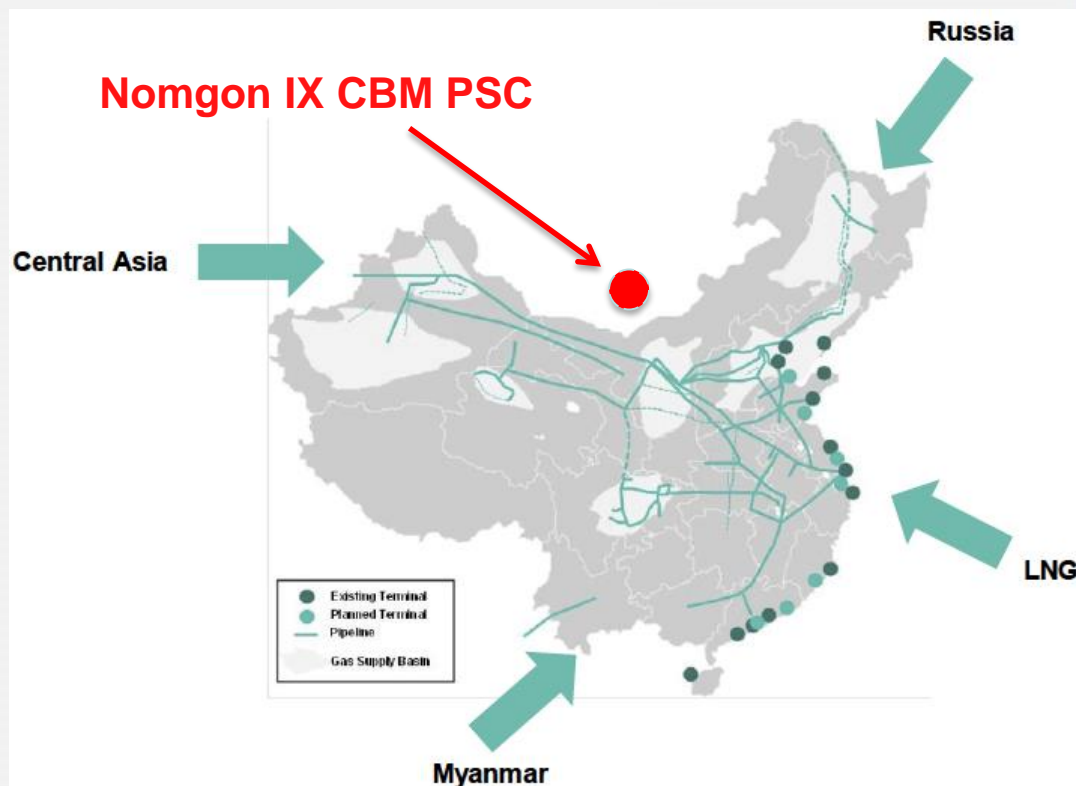
- First **independent prospective resource** report completed by ERC Equipoise Pte Ltd (ERCE)
- Giant resource identified with Geological Risk likely to be **significantly reduced** following 2019 exploration programme (2D seismic and core hole drilling)
- ERCE report **independently validates** world class potential of the Nomgon IX CBM PSC and the “size of the prize”

Nomgon IX CBM PSC: Mongolia Probabilistic Calculations	Unit	Low	Best	High
		(1U)	(2U)	(3U)
Unrisked Recoverable Prospective Resources	TCF	13.6	40.1	117.2
Chance of Geological Discovery		0.19		
Riskied Recoverable Prospective Resources*	TCF	2.6	7.6	22.2

**Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.*

Next Door to World's 3rd Largest Gas Market

- The Nomgon IX CBM PSC is located **proximate to the Chinese border**
- China imports gas from every direction and seeks to continually **diversify its sources of supply**
- Mongolian CBM expected to be highly **cost competitive** compared to alternative sources of gas for China
- **Chinese demand** expected to continue to continue to rise rapidly
- Mongolia has a growing economy with a desire to **reduce pollution**

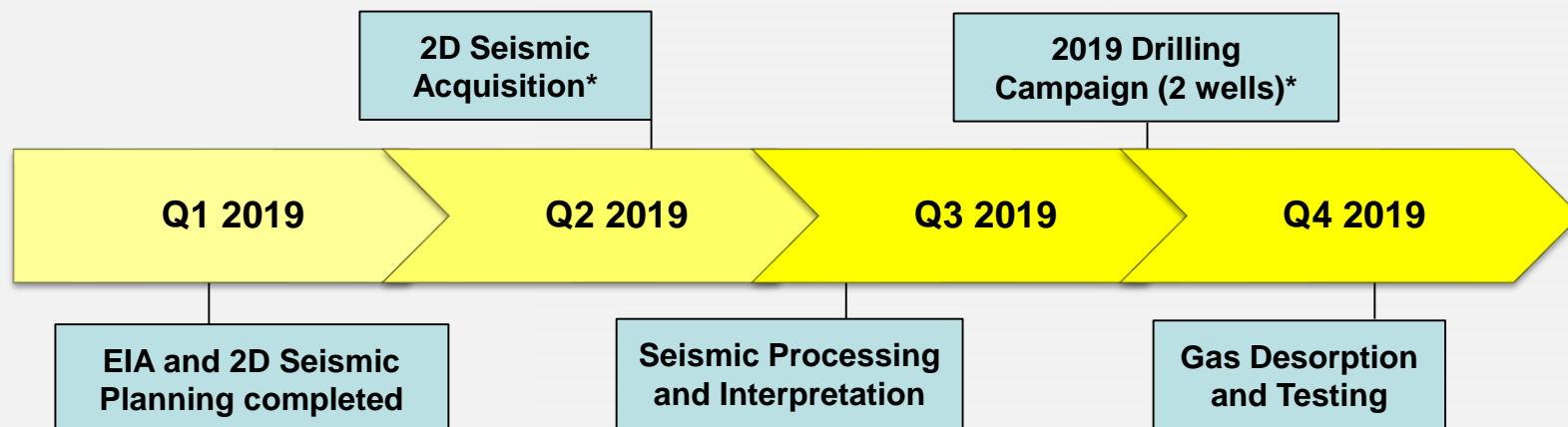


Mongolian CBM expected to be highly cost competitive compared to China's import alternatives

Nomgon IX CBM PSC Milestones

➤ Milestones **achieved** in 2018:

- ✓ Final PSC terms negotiated and **PSC awarded**
- ✓ Field mapping completed and gravity and magnetics integrated
- ✓ **Prospective resources report completed**
- ✓ Environmental impact assessment (EIA) underway



*Subject to suitable equipment availability and government approvals

➤ Value driven milestones in 2019:

- ✓ 2D seismic acquisition to **accurately image** the Permian depocentres
- ✓ Drilling (based on 2D imaged coals) to **prove permeability** and **further de-risk** prospective resource

Low cost program to de-risk already giant CBM resource

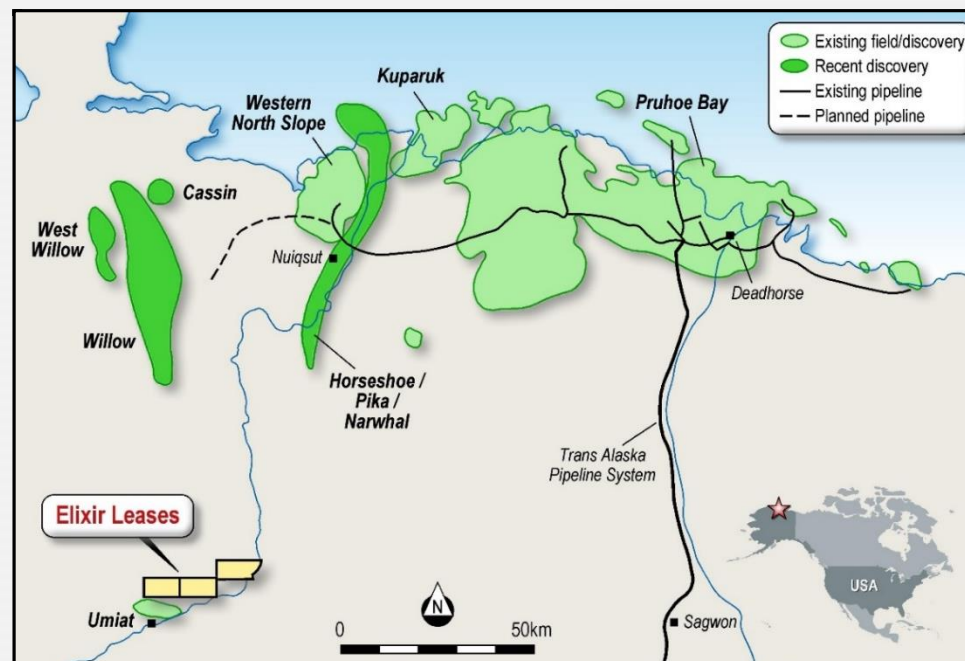
Key Technical Components for CBM

Properties	Bowen Basin (Queensland)	Block IX (South Gobi Basin)		Comments
Seam thickness	Maximum single seam thickness 30m	> 55m found in multiple occurrences	✓	World class seam thickness – very high GIP per acre
Gas Content	7-14 m ³ /tonne in most productive areas	Up to 15 m ³ /tonne at Tavan Tolgoi mine	✓	High gas content
Permeability	Permeability varies from 2-600mD across the basin	Unknown, but coal samples show good cleat formation with no calcite	?	Requires core hole analysis
Presence of coal at optimal depth	Most productive coals typically less than 750m	Vast acreage position and evidence of substantial area with thick coal seams <1,000m	✓	Compares favourably to other world class CBM basins
Coal Quality: Ash Content	Ash content varies significantly but is ~30% in the most productive fields	~24% ash content	✓	Within ideal range
Coal Quality: Rank	Sub-bituminous to bituminous	Sub-bituminous to bituminous (ideal for CBM)	✓	Analysis shows VR is consistent with coals that have undergone gasification/methane generation

Leveraging Australian CBM expertise in the Mongolian setting

Alaskan Acquisition – Project Peregrine

- EXR has acquired **100% working interest** in 35,423 acres
- Acreage within the National Petroleum Reserve of Alaska (NPRa) and **within 75kms of multi billion dollar investment by Conoco Phillips** at its Willow oil discovery
- Consideration paid of:
 - ❖ ~US\$800,000 plus 5% royalty
 - ❖ US\$300,000 performance bond with BLM



- Low annual holding costs of **US\$3/acre** and leases valid through to 1 March 2024
- Current work underway to **compare data over Project Peregrine** to more recent discoveries and **look for analogues** in current lease position
- Alternative **funding options** being considered to allow **acceleration** of the exploration programme and **expansion** of the current lease position

Leverage to one of the world's most exciting emerging oil plays

Elixir Petroleum Limited (ASX:EXR)



Capital Structure (current)

	Current (million)
Ordinary Shares (ASX:EXR)	295.8
Unlisted Options (ex 4.0 – 4.5 cents)	11.0
Performance Shares (Milestones)	5.0
Market Capitalisation (at 5.0c)	\$15.0
Cash at Bank	~\$2.5
Enterprise Value	\$12.5

Board & Management

Ray Barnes	Non Executive Chairman
Dougal Ferguson	Managing Director
Neil Young*	Proposed Executive Director
Scott Patrizi	Non-Executive Director

**Subject to completion of the GOH Acquisition*

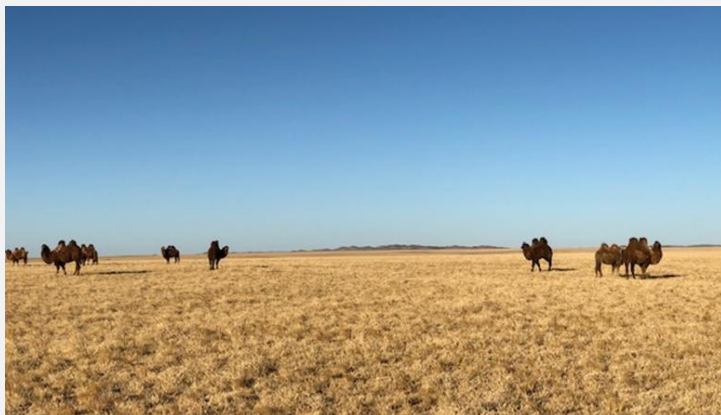
Capital Structure (post acquisition)

	Current (million)
Ordinary Shares (ASX:EXR)	374.8
Proposed Listed Options Issue	74.0
Unlisted Options (ex 4.0 – 4.5 cents)	11.0
Performance Shares (Milestones)	32.5
Market Capitalisation (at 5.0c)	\$18.7
Pro forma Cash at Bank	~\$3.2
Enterprise Value	\$15.5

Performance Share Milestone	Shares
Completion of Acquisition	2.5
Prospective Resource > 1Tcf	2.5
Drill and test two CBM wells	10.0
FID approval on Pilot Plant	7.5
Acquire additional NPRA Leases	5.0
Alternative funding for Alaksa	5.0

Two Mega Projects of Magnitude and Scale

Nomgon IX CBM PSC (Gobi Desert Mongolia)



- ✓ Chinese gas market leverage
- ✓ **~7,000,000 acres** (~30,000km²)
- ✓ **100% Working Interest**
- ✓ First Mover status in a developing play with **multi TCF** potential now independently verified
- ✓ Relatively **low cost initial exploration programme**

Project Peregrine (North Slope Alaska)



- ✓ Conventional oil leverage
- ✓ **35,423 acres** (~140km²)
- ✓ **100% Working Interest**
- ✓ Close to one of the worlds most exciting new oil plays with **billion barrel discoveries**
- ✓ Opportunity to expand land position

Exploration program commenced over two high impact projects

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Information contained in this report with respect to the potential of the Mongolia PSC area and the Alaska Leases was compiled by Elixir based on independent reports and was reviewed by Mr Ray Barnes, a non-executive director of Elixir who has had more than 30 years' experience in the practice of petroleum geology. At this time, Elixir and Mr Barnes make no representations or forecasts with respect to the potential prospective resources that may be associated with the Mongolian PSC area or the Alaskan Leases.

Elixir makes no representation as to the timing of the completion of the acquisition of Golden Horde Limited ("GOH Acquisition") which remains subject to Elixir shareholders approval which is scheduled to be put to the Elixir shareholders at the upcoming Annual General Meeting on 28 November 2018.

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