ELIXIR ENERGY (ASX:EXR)

Noosa Mining Virtual Event

15 July 2020

Company Overview (ASX:EXR)

Active gas appraisal and exploration program on the Chinese border

- Elixir is solely focused on 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 – in Australia and increasingly in Mongolia
- Building upon Mongolia's first gas discovery announced in February
- Second stage appraisal and exploration program now underway
- Elixir has overcome virus related limitations
- Multiple market options, including the rapidly growing Chinese gas market

CAPITAL STRUCTURE	Current (million)
Ordinary Shares	688
Listed Options (ex 6.79c by 31.12.20)	119
Performance Shares & unlisted options	28
Market Capitalisation (at 4.5c)	$31.0M
Pro-forma cash at 30th June	$3.3M
Enterprise Value	$27.7M

*- CSG is generally referred to as CBM outside Australia

Board of Directors

Highly experienced CSG 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)

Nomgon 1 Post Well Analysis

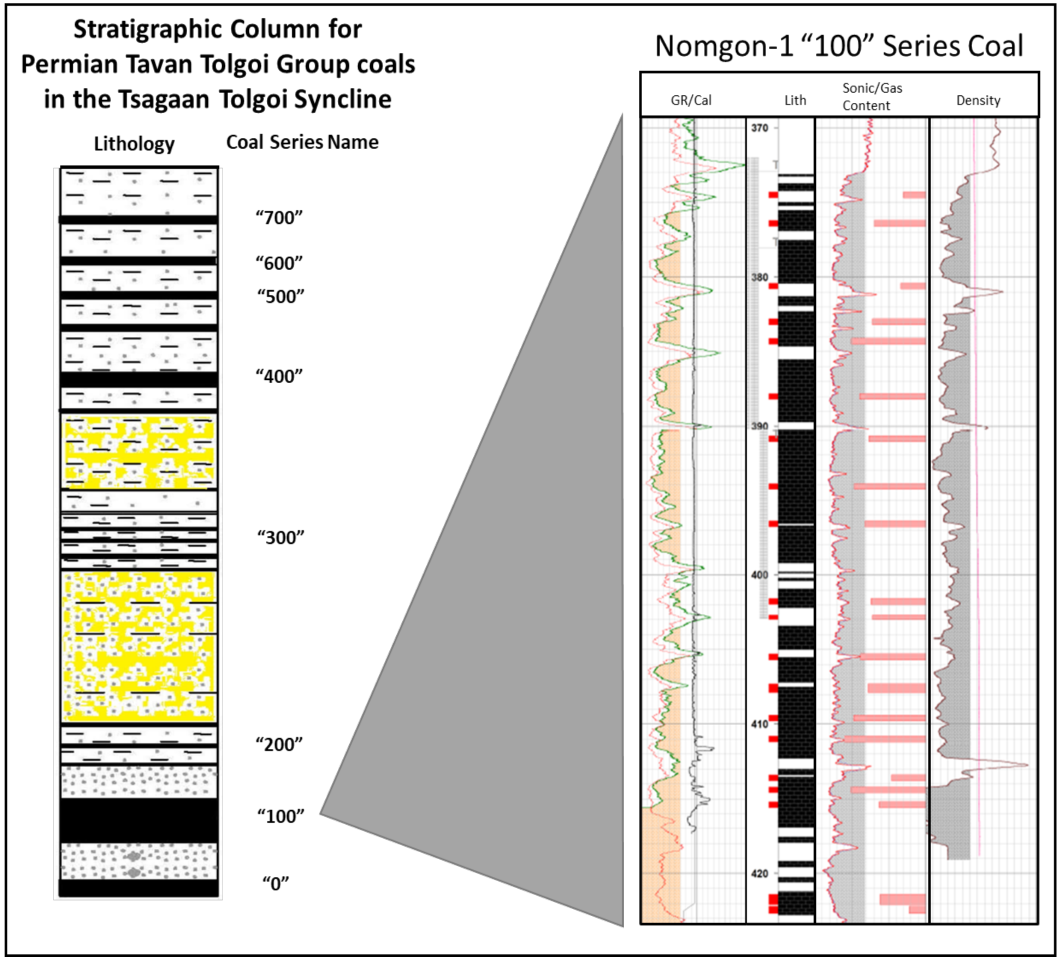
Final gas content and saturation numbers deliver strong result

Nomgon 1 Results[1]:

- Net coal thickness: **71m** ("100" series coal seam 37m net)
- Ash Content[2]: 19%
- Moisture Content[2]: 9%
- *Dry Ash Free (DAF) Ave Gas Content[2]:* ***8.9 m³/t*** *for "100" series*
- *Main seam* ***fully gas saturated***

[1] As reported on 26 February 2020

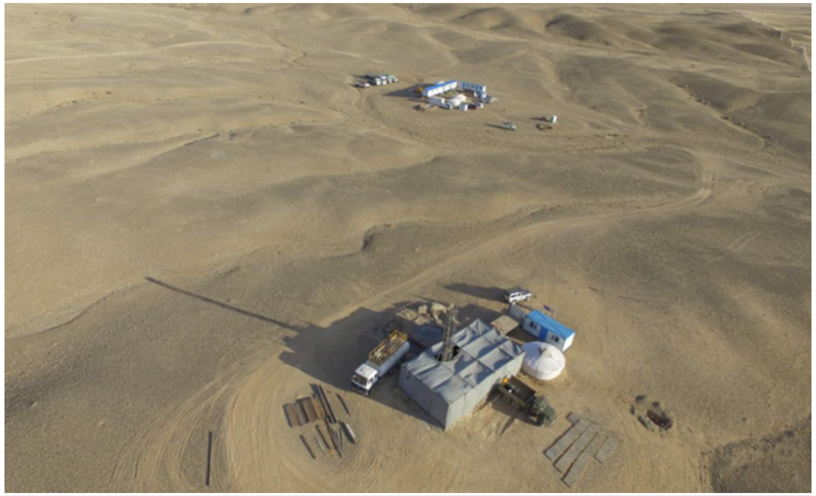
[2] Proximate analysis undertaken over selected samples, not all samples



Overcoming COVID-19

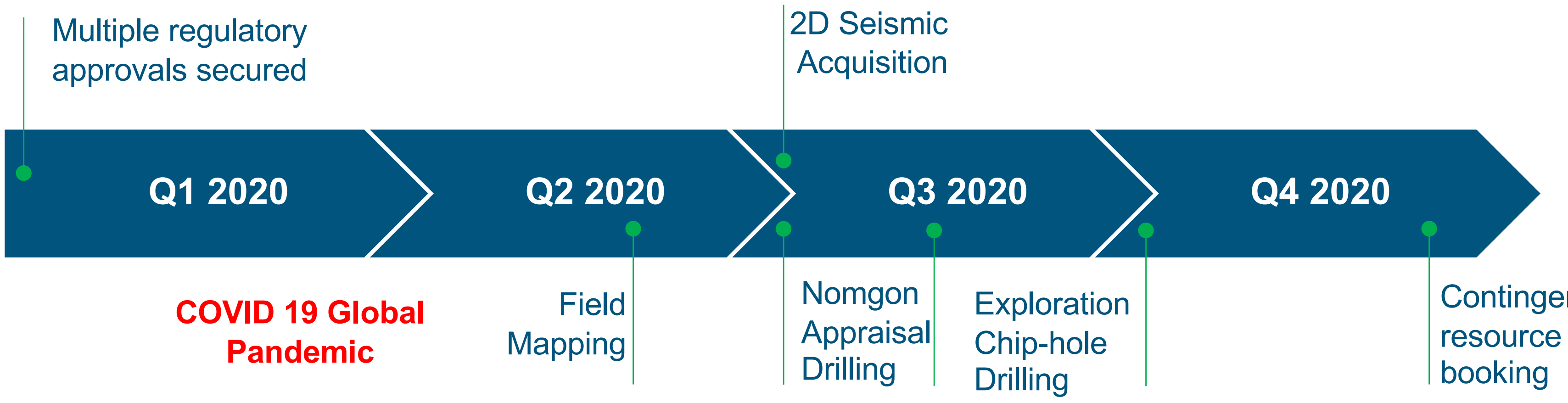
Elixir is in a rare position to actively explore in the time of the virus

- Mongolia has successfully contained COVID-19 to date with strong border controls
- Overall team of longstanding local management and experienced sub-contractors building upon learnings from first year's program
- Elixir's seismic & drilling contractors have adopted suitable virus management standards for the country
- No imports of equipment required
- Online expertise and management supervision from Australia successfully trialled earlier this year
- Resident expat support as required



Year 2 Program On Track

Meeting objectives of de-risking and expanding exploration targets



Elixir's Second Year Work Program in Nomgon IX will:

1. Appraise the Nomgon-1 CSG Discovery with progressively stepping out wells
2. Gather further data for a contingent resource booking in this area
3. Acquire new 2D seismic data along prospective trends
4. Explore in new sub-basins – drilling on 2019 *and* 2020 seismic
5. Build the sub-surface foundations for offtake projects such as small scale LNG
6. Frame farm-out options across the 30,000 km^2 PSC area

Multi-faceted 2020 Program

Field work program now underway

APPRAISAL

G&G

- Analysis (largely completed)
- Field Mapping (ongoing)

DRILLING

- 1 Core-hole
- 3 Strat-holes

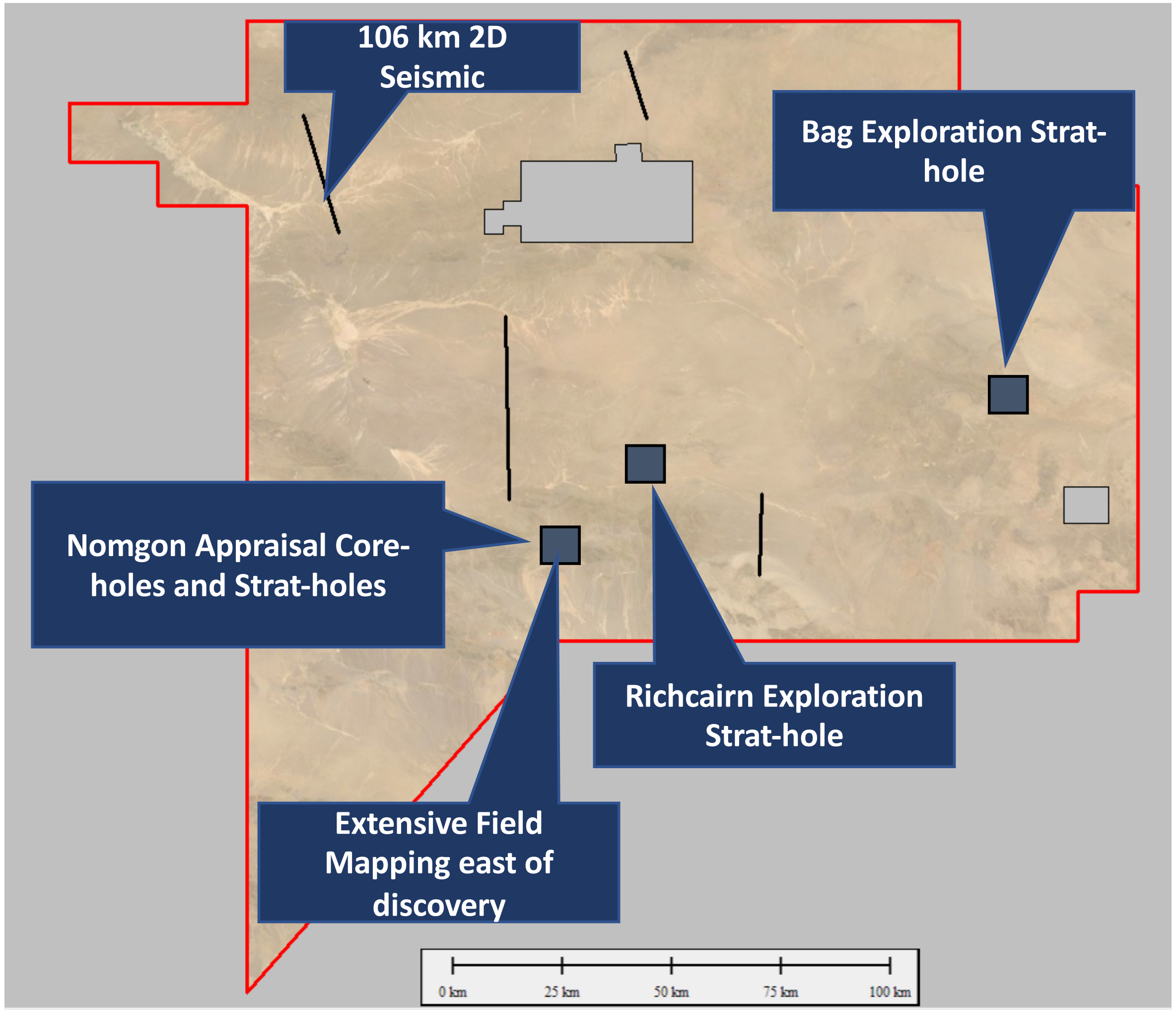
EXPLORATION

SEISMIC

- 106 km 2D

DRILLING

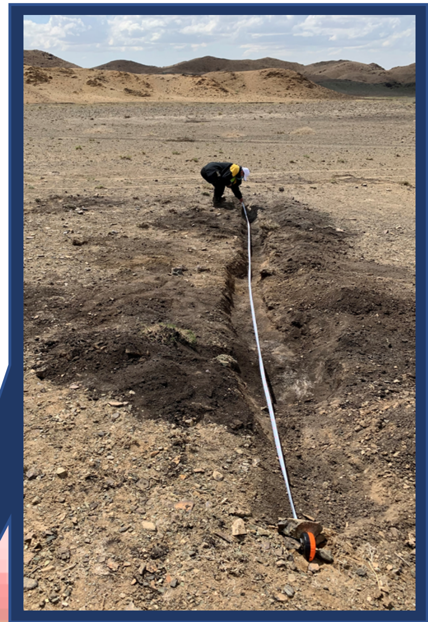
- Multiple options to optimise program as e.g. seismic results come in
- 2-4 Strat-holes
- Possible core-hole

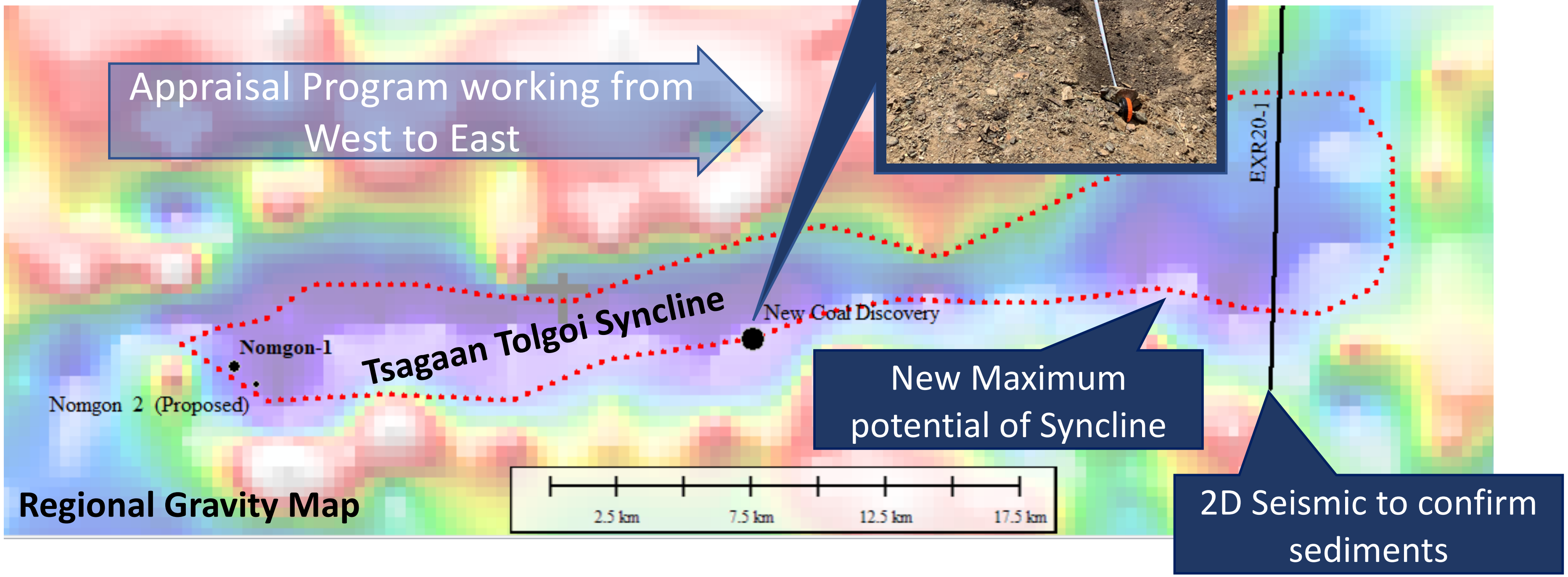


Field Mapping and Field Appraisal

Coal outcrop discovery significantly extends syncline

- Field geologists identify previously unknown coal outcrop
- Coal outcrop significantly extends the potential of the Nomgon gas discovery
- Field work enables accurate siting of Nomgon appraisal and exploration wells





Upgraded Seismic Program

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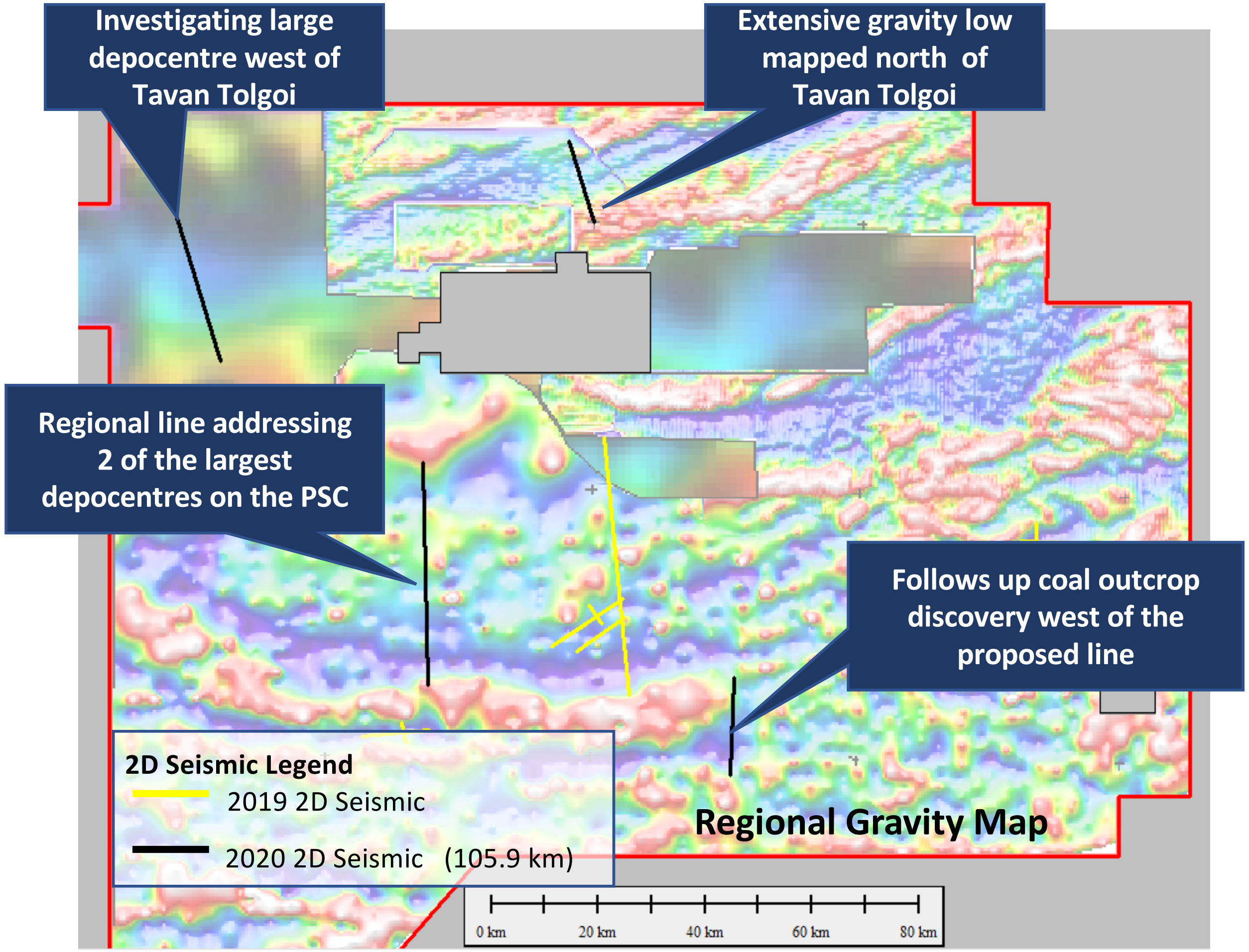
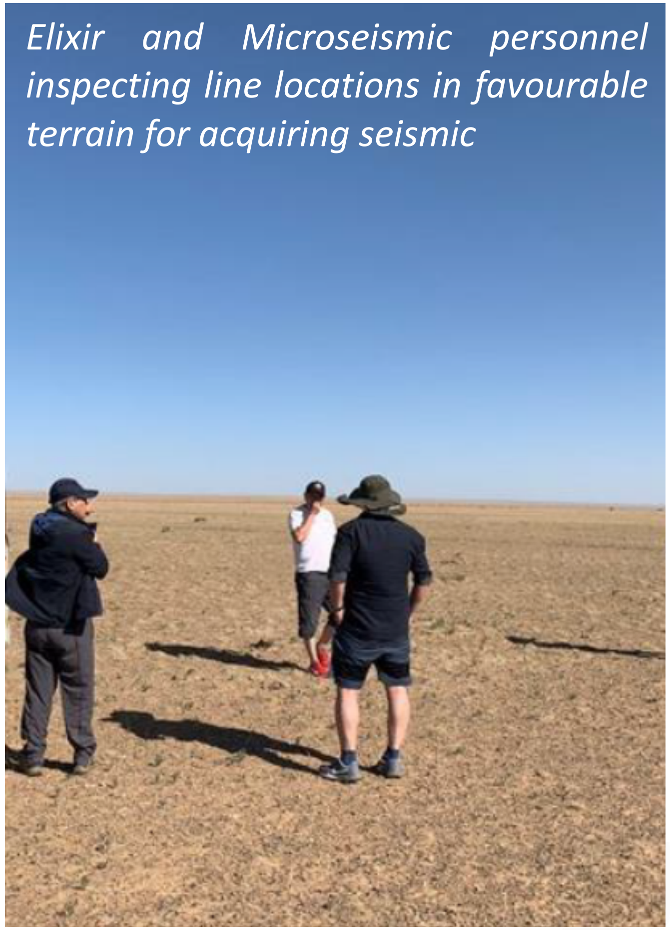
2D seismic program for 2020 focused on large exploration targets

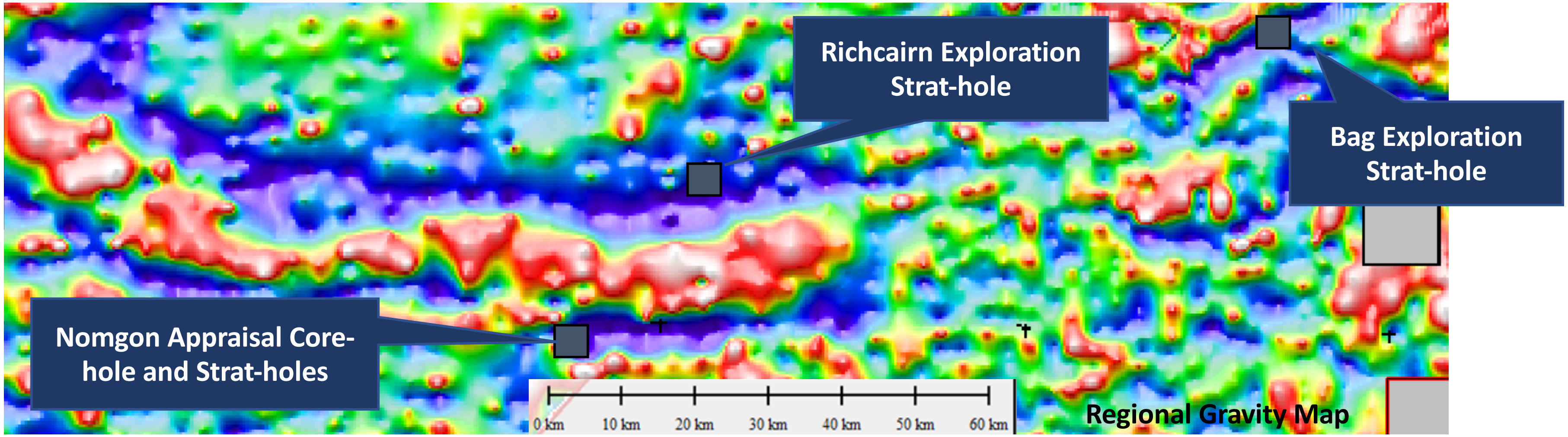




Elixir and Microseismic personnel inspecting line locations in favourable terrain for acquiring seismic

2020 Drilling Program

Drilling program includes a mix of a fully tested core-hole(s) & strat-holes



Core-Holes vs Strat-Hole – Updated Nomenclature

Core-holes

- Optimal tool where coal known to be present
- Fully HQ cored and logged
- Wellsite geology supervision
- Full desorption capability on site
- Full suite wireline logs
- IFOT permeability testing

Strat-holes

- Used for both exploration and appraisal
- Drilled by the fastest method
- Could be chipped or cored – sub-contractor optimises based on location
- Limited desorption capability
- Full suite wireline logs
- Cost ~1/3 of Core-holes

All drilling is turnkey - fixed price per metre

Summary of Current Field Program

Expanding existing discovery and opening up new regions of the 30,000 km^2 PSC

- ✓ COVID-19 risks being managed
- ✓ All regulatory matters addressed in a timely fashion
- ✓ Appraising Nomgon 1 Discovery
- ✓ Ongoing exploration in the massive PSC
- ✓ 106 km 2D seismic acquisition program
- ✓ Flexible drilling program of 1-2 coreholes and up to 6 strat-holes
- ✓ Positioning for independent resource booking and enhanced farm-out options

COVID-19 & Gas Markets

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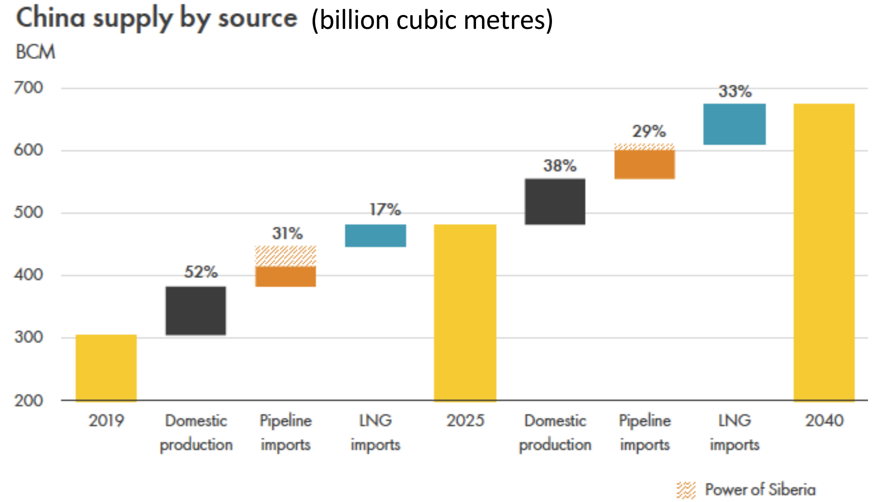
Gas has long term resilience as an energy commodity

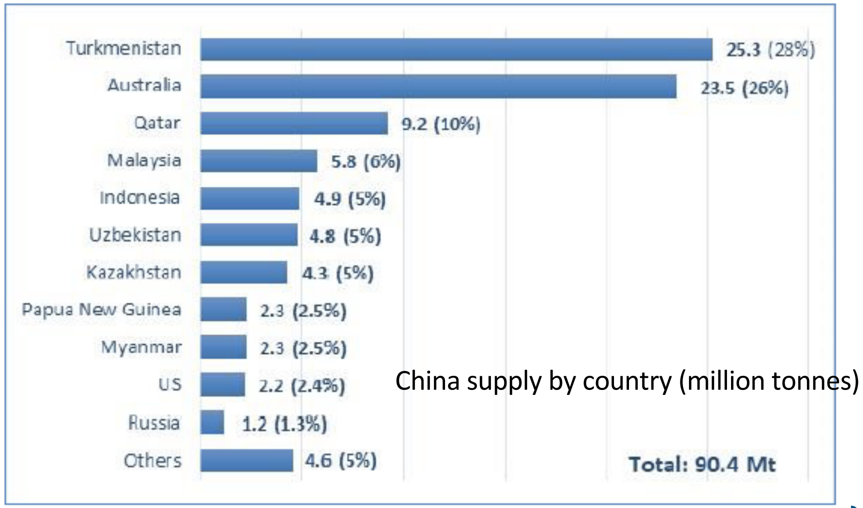
- Gas pricing is increasingly de-linking from weak oil markets. Whilst some suggest oil demand could be peaking, forecasts for gas are much more bullish
- Oil's key markets are transportation related. However, gas meets heating, power & industrial needs, which have proven more resilient and are likely to bounce back early and strong
- Gas can be geo-political. Growing tensions between the US and China could lead the latter to re-double its efforts to focus on security of supply
- Gazprom is accelerating its plans for Power of Siberia-2 – with Mongolia as a transit nation. Such nations typically secure rights to access pipelines for indigenous gas

Next Door to China's Gas Market

China's rapidly growing appetite for gas will endure through COVID-19

- Shell's LNG Outlook 2020 (graph opposite) estimates Chinese gas demand will more than double by 2040
- China imports gas from every direction and seeks to continually diversify its sources of supply
- Mongolian CSG expected to be highly cost competitive compared to alternative sources of gas for China
- From China's point of view Mongolian gas is very low sovereign risk
- Gas can effectively be exported by pipeline or electricity transmission
- CSG delivered from Mongolia should have a lower carbon footprint than other Chinese gas imports





Source: CEDIGAZ, GAC, GIIGNL.

Multiple Market Opportunities

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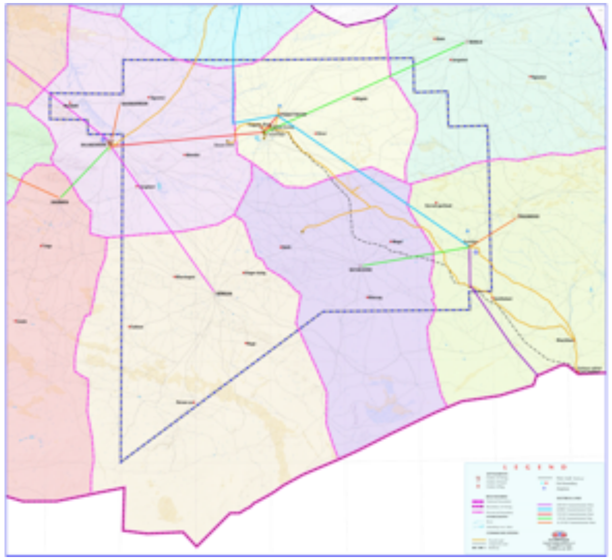
Export pipeline only one option for Nomgon PSC Gas

- Existing large-scale electricity transmission running through the PSC has large spare capacity and Mongolia's grid needs new power sources
- Local mining and mineral processing needs new power sources – e.g. Rio Tinto's operated Oyu Tolgoi mine (inside the PSC) is seeking new local power generation to replace Chinese imports
- Numerous small scale LNG (SSLNG) plants in China could be replicated – to e.g. supply local large coal trucking fleets
- Elixir recently signed a MOU re a SSLNG partnership with a large Mongolian fuel retailer
- The Asian Super Grid project plans large scale new transmission lines through the Gobi region where the Nomgon PSC sits
- Gas complements high-quality renewable resources in the Gobi – and in the long term could be a very well located hydrogen feedstock source



Investment Highlights

Elixir has a highly favourable risk-reward profile

- Elixir delivers on strategy with first CSG discovery made in Mongolia
- Rapid follow up with 2020 appraisal and exploration program now underway
- 100% ownership position maximizes optionality to pursue value adding farm-out(s)
- Low cost, safe and increasingly experienced Operator – validated by ability to work under virus conditions
- Deep CSG expertise from Australia being transmitted to Mongolia
- Multiple market channels, both local and export. COVID-19 does not change this dynamic
- Gas symbiotic with high quality renewable resources demanded in Asia

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