

FIELD PROGRAM RECOMMENCING



Elixir Back into the Field in July

26 June 2020



Nomgon 1 Post Well Analysis

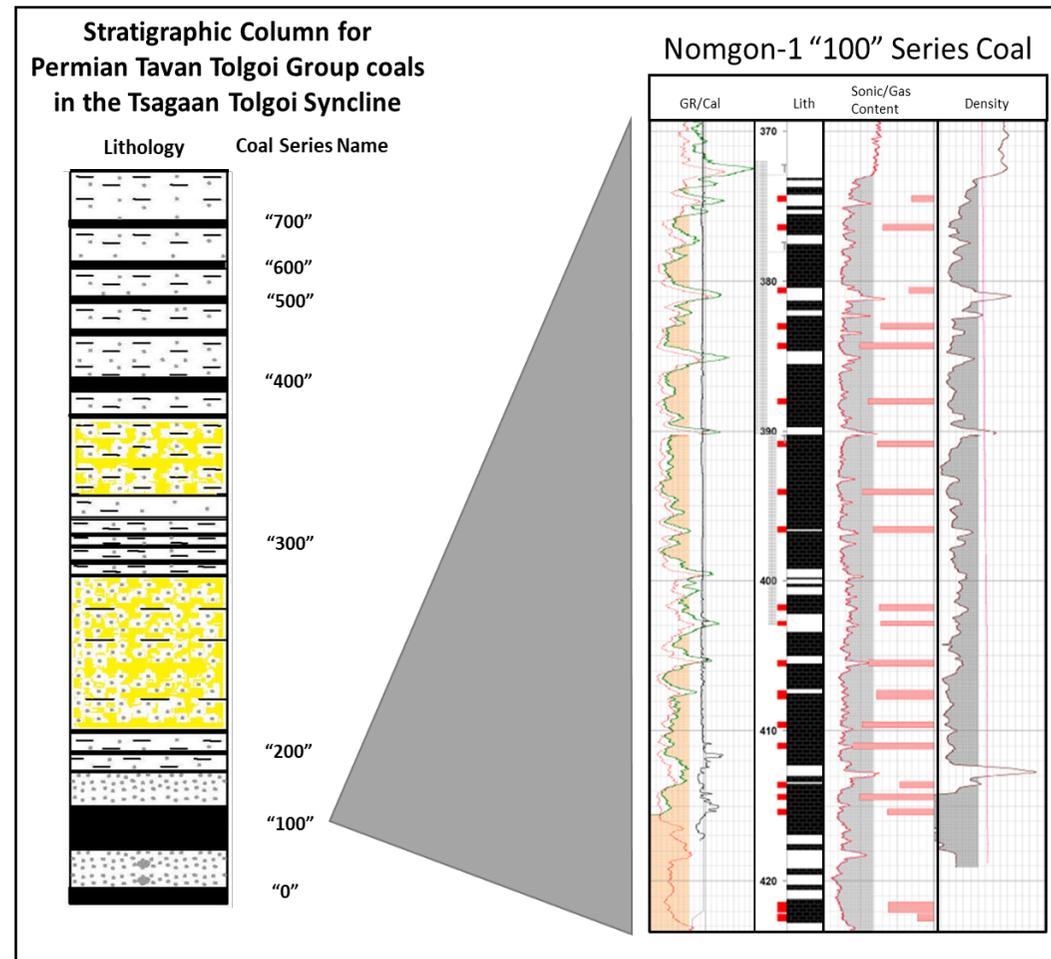
Final gas content numbers deliver strong result

Nomgon 1 Results¹:

- Net coal thickness: 71m (“100” series coal seam 37m net)
- Ash Content²: 19%
- Moisture Content²: 9%
- Adsorption analysis results due shortly
- **Dry Ash Free (DAF) Ave Gas Content²: 8.9 m³/t for “100” series**

¹ As reported on 26 February 2020

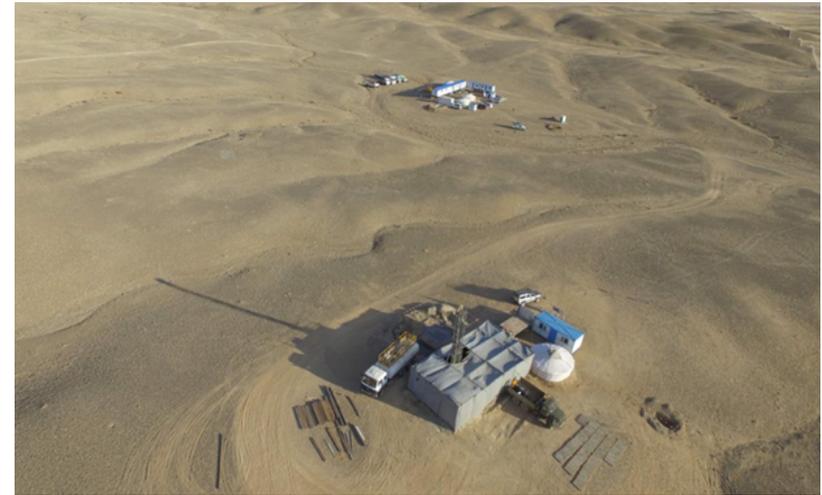
² Proximate analysis undertaken over selected samples, not all samples



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 drilling contractor has 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



Multi-faceted 2020 Program

Field work programs over coming months

APPRAISAL

G&G

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

DRILLING

- 1 Core-hole
- 3 Strat-holes

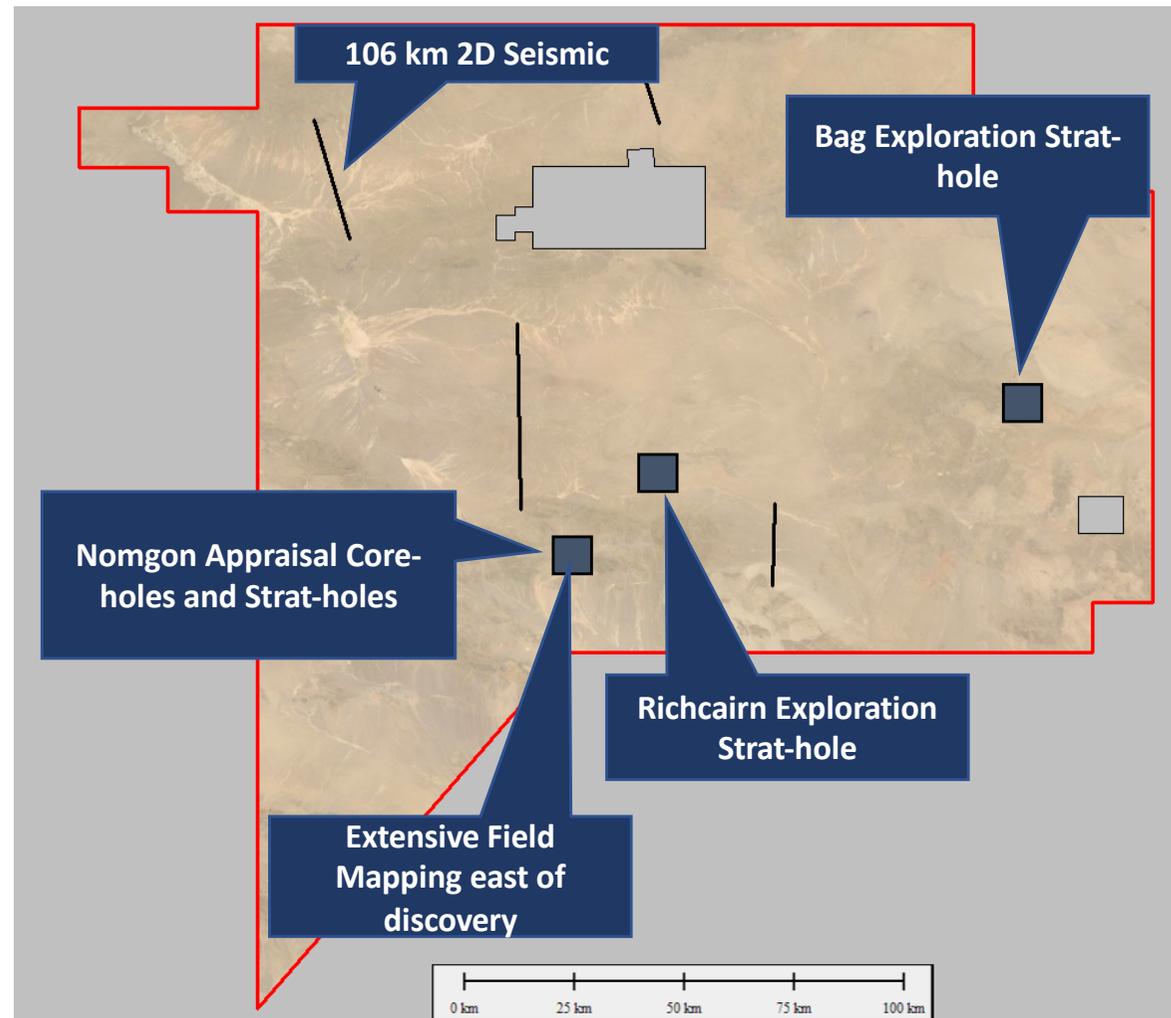
EXPLORATION

SEISMIC

- 106 km 2D

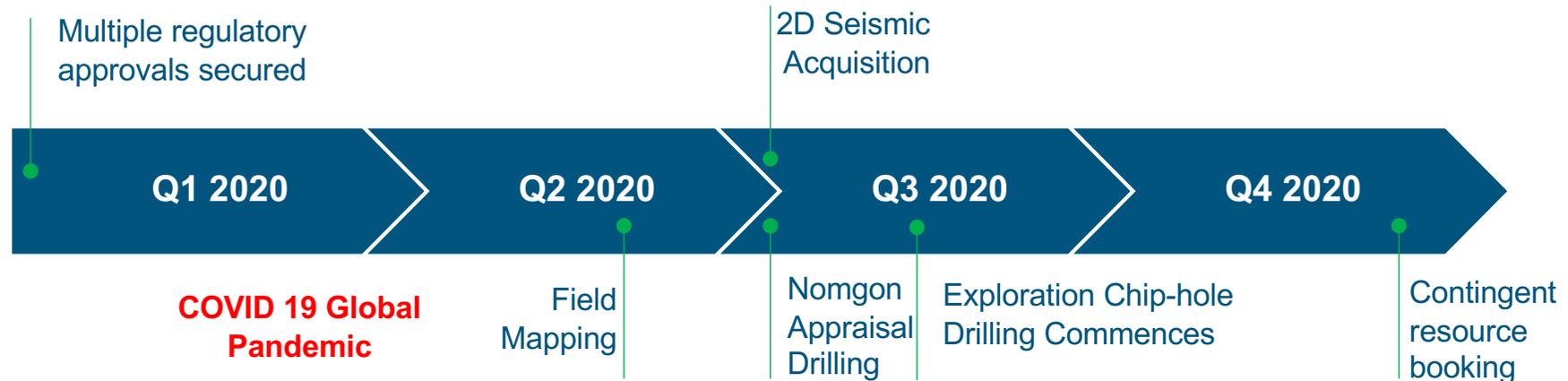
DRILLING

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



Year 2 Program Back On Track

Meeting objectives of de-risking and expanding exploration targets



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

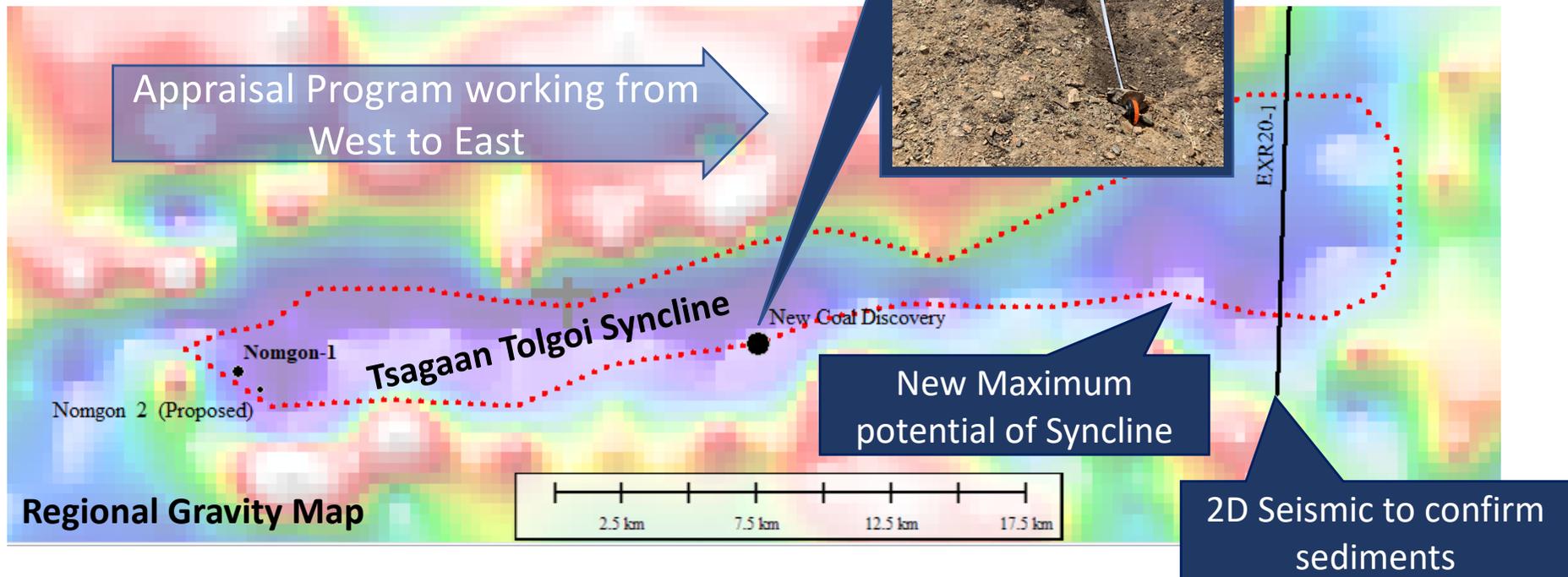
- 1 Appraise the Nomgon-1 CSG Discovery with progressively stepping out wells
- 2 Gather further data for a contingent resource booking in this area
- 3 Acquire new 2D seismic data along prospective trends
- 4 Explore in new sub-basins – drilling on 2019 *and* 2020 seismic
- 5 Build the sub-surface foundations for offtake projects such as small scale LNG
- 6 Frame farm-out options across the 30,000 km² PSC area



Field Mapping and Field Appraisal

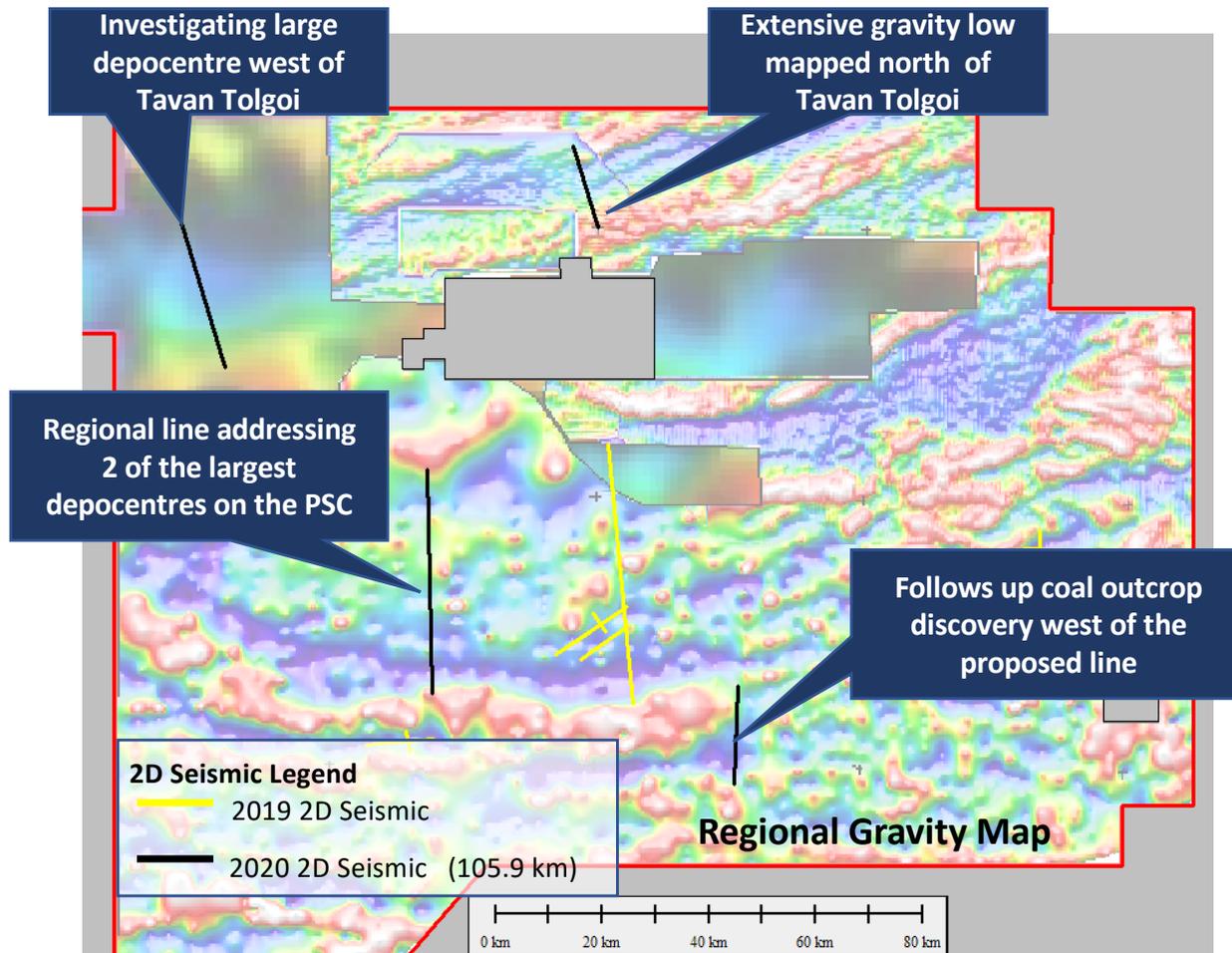
Coal outcrop discovery significantly extends syncline

- 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

2D seismic program for 2020 focused on large exploration targets

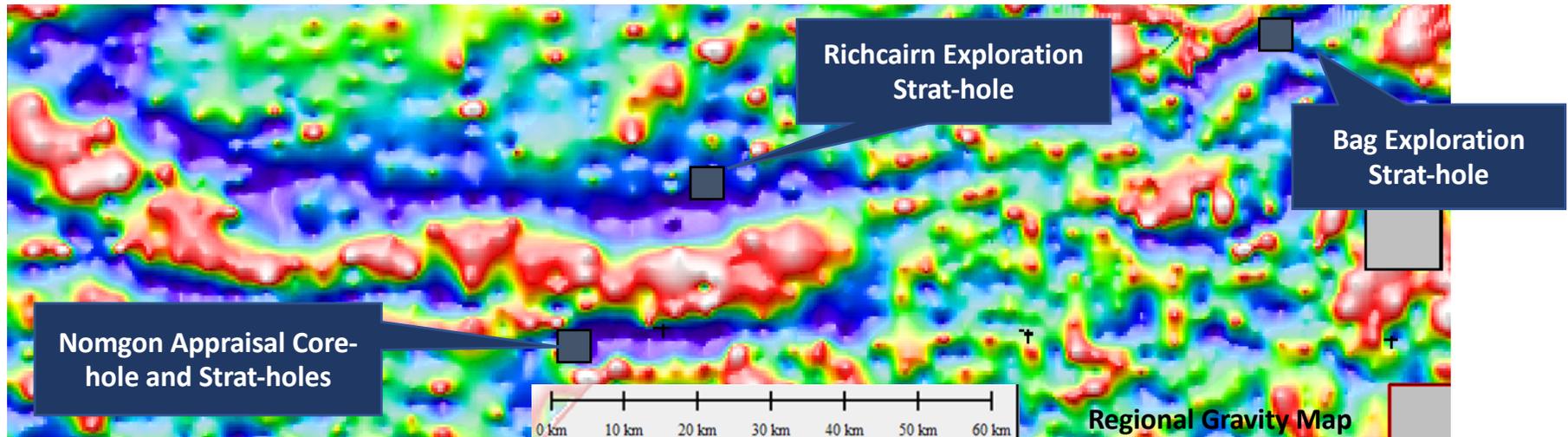


Elixir and Microseismic personnel inspecting line locations in favourable terrain for acquiring seismic



2020 Drilling Program

Drilling plans include 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 Imminent Field Program

Expanding existing discovery and opening up new regions of the 30,000 km² PSC

- ✓ COVID-19 risks being managed
- ✓ Contracts awarded and teams mobilising in July
- ✓ 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