



Noosa Investor Conference Presentation

12 November 2020

ASX:EXR





1.

The Company

Company Overview

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 CSG discovery announced in February

Appraisal and exploration program progressing well

Multiple market options, including the rapidly growing Chinese gas market

** Coal Seam Gas – CSG – is usually referred to as CBM outside Australia*



Capital Structure

Current

No of Shares	708M
Listed Options (ex 6.79c by 31.12.20)	103M
Performance Shares & Options	28M
Market Capitalisation (at 12c)	\$85M
Cash (at 30 th September)	\$2.8M
Enterprise Value	\$82M

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)



Anna Sloboda

Non-Executive Director

Previous employers include Lehman Bros, Clough, Curtin University & Trans-Tasman Resources
Belarus background and experience of working in China





2.

Location and Potential

Located on Chinese Border

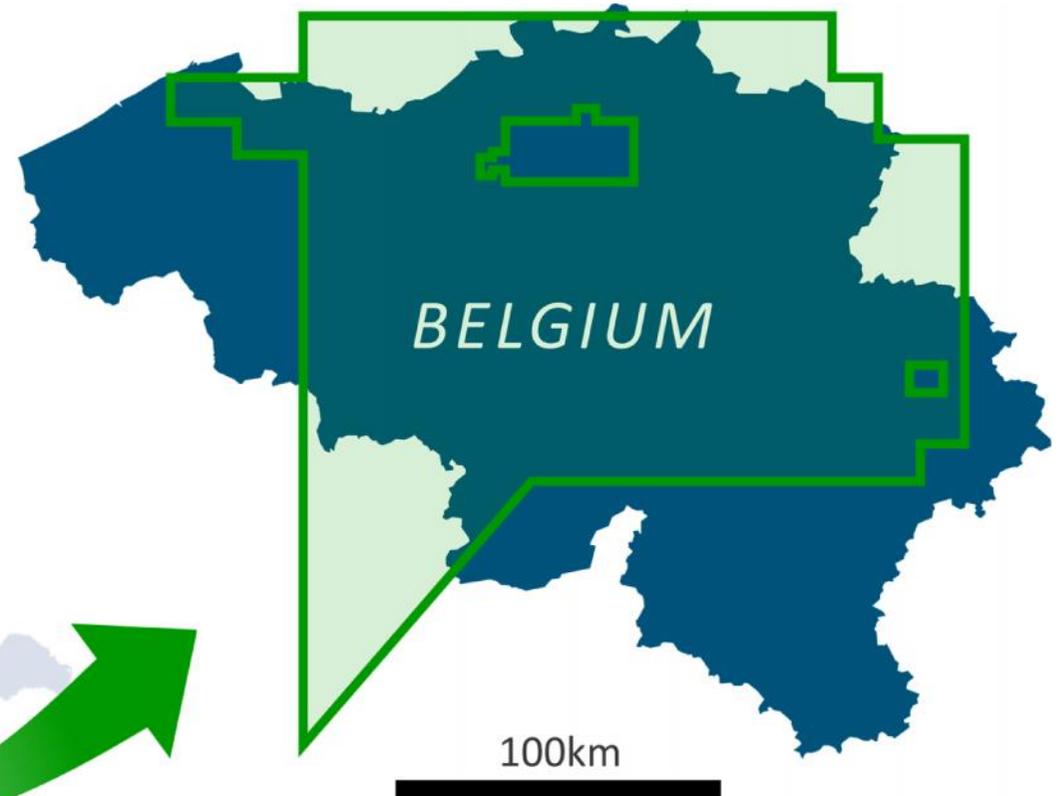


Very Large PSC Area

Elixir's PSC in Mongolia covers a vast area comprising approximately

30,000km²

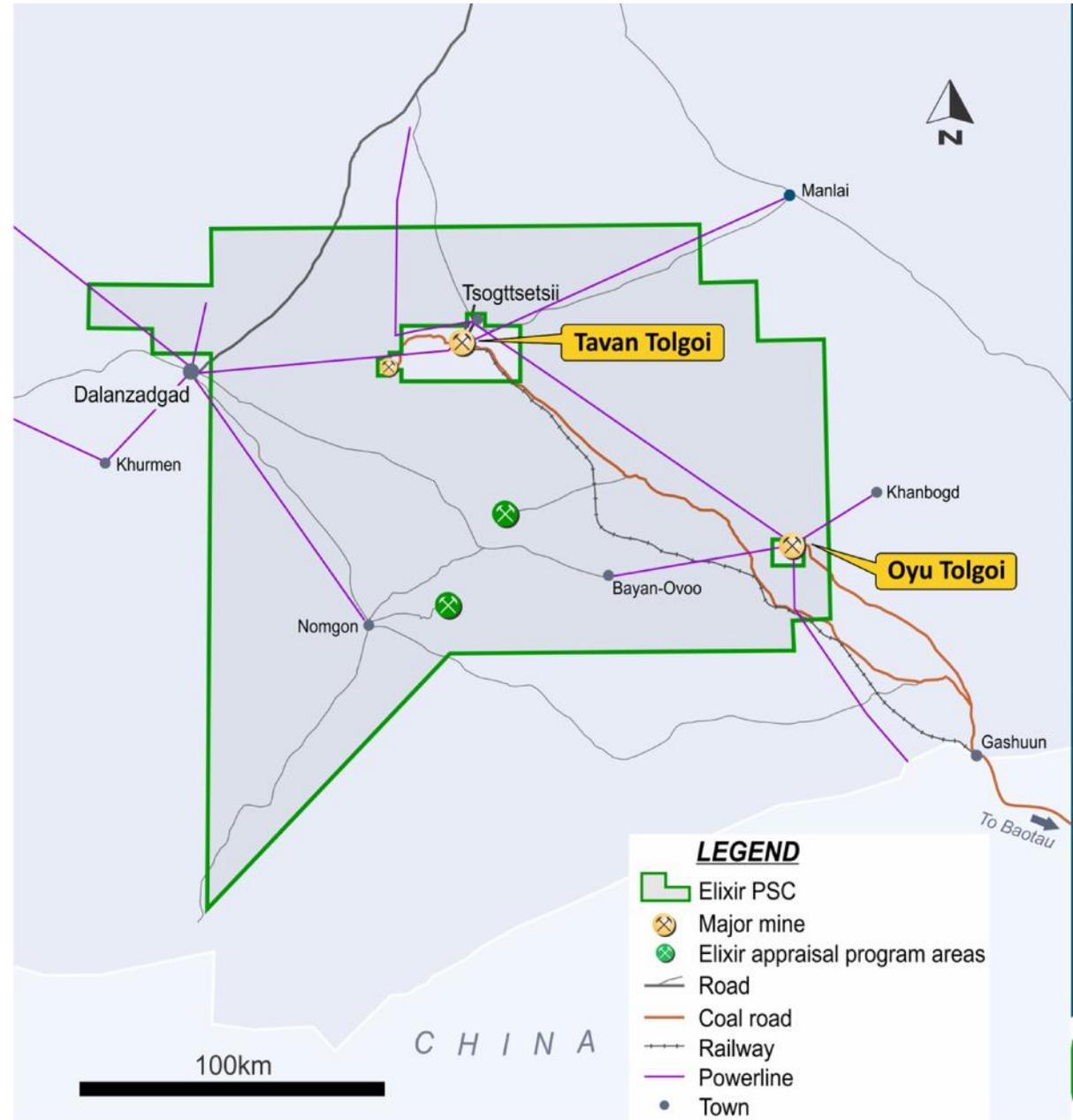
- equivalent to the size of Belgium



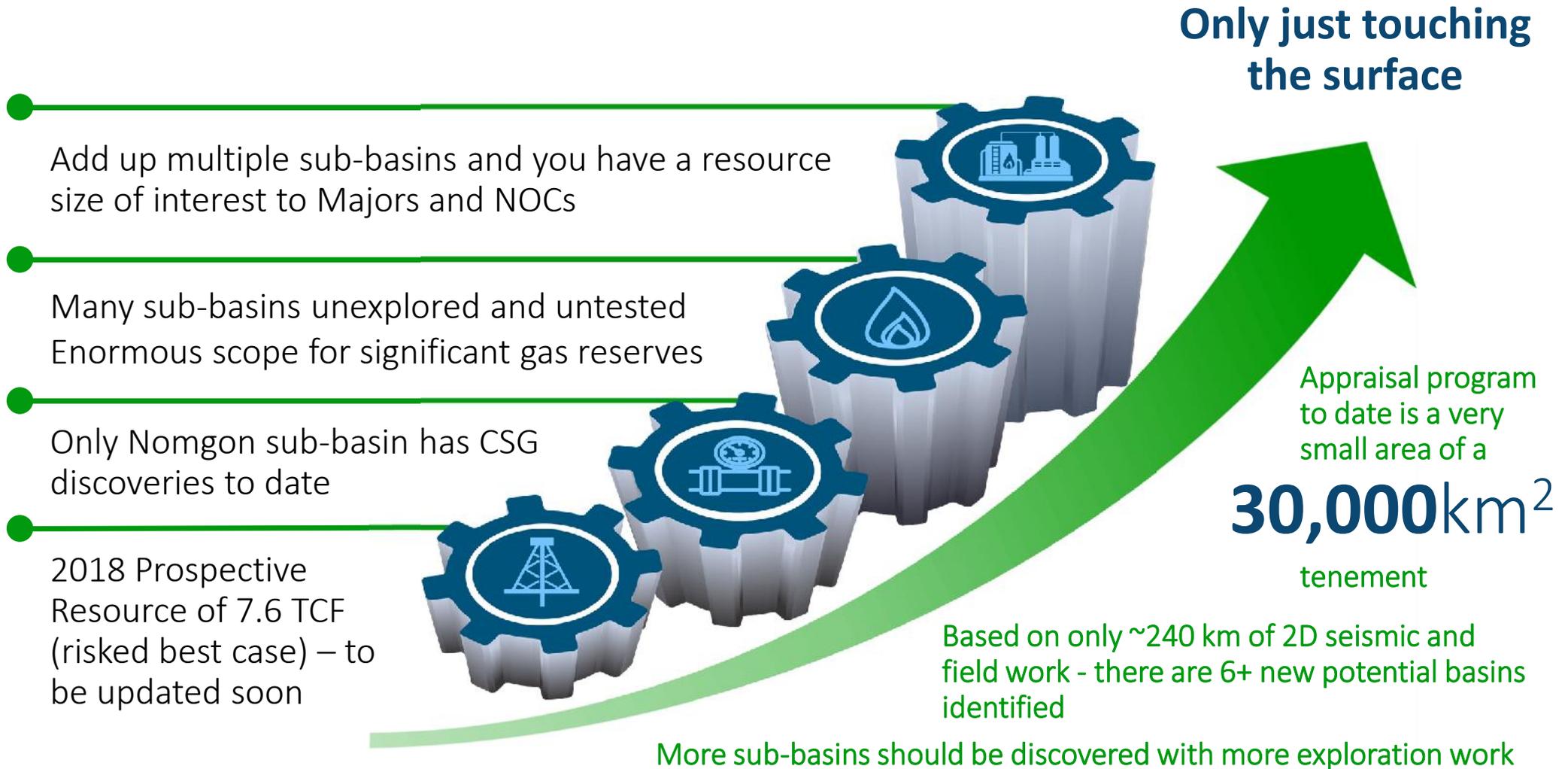
Developed Area

Well Located:

- On the Mongolian Chinese border
- Around 400 km North of China's main gas transmission grid
- Roads (sealed road from Ulaanbaatar through the PSC & into China)
- Thousands of trucks shipping coal
- Mines – Tavan Tolgoi, Oyu Tolgoi
- Service sector support in local towns
- Electricity grid connections – to Mongolia - *and China* - of large capacity
- Asian Super Grid project potential
- Planned pipeline from Russia via Mongolia to China – Gazprom's Power of Siberia 2

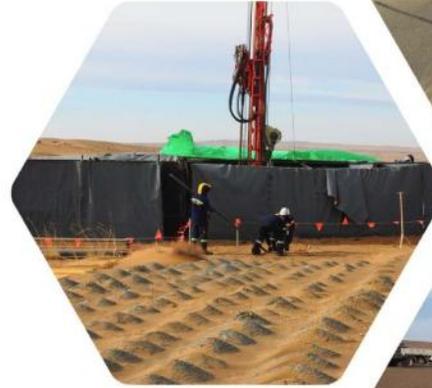


Large Resource Potential



Operate all year round

- Strong local management & experienced local contractors in place. Track record of procuring all required permits
- Online supervision from Australia successfully implemented, with resident expats available as required
- No import of equipment required
- Ability to operate 365 days a year - not wet, no real snow, low population density, no rivers





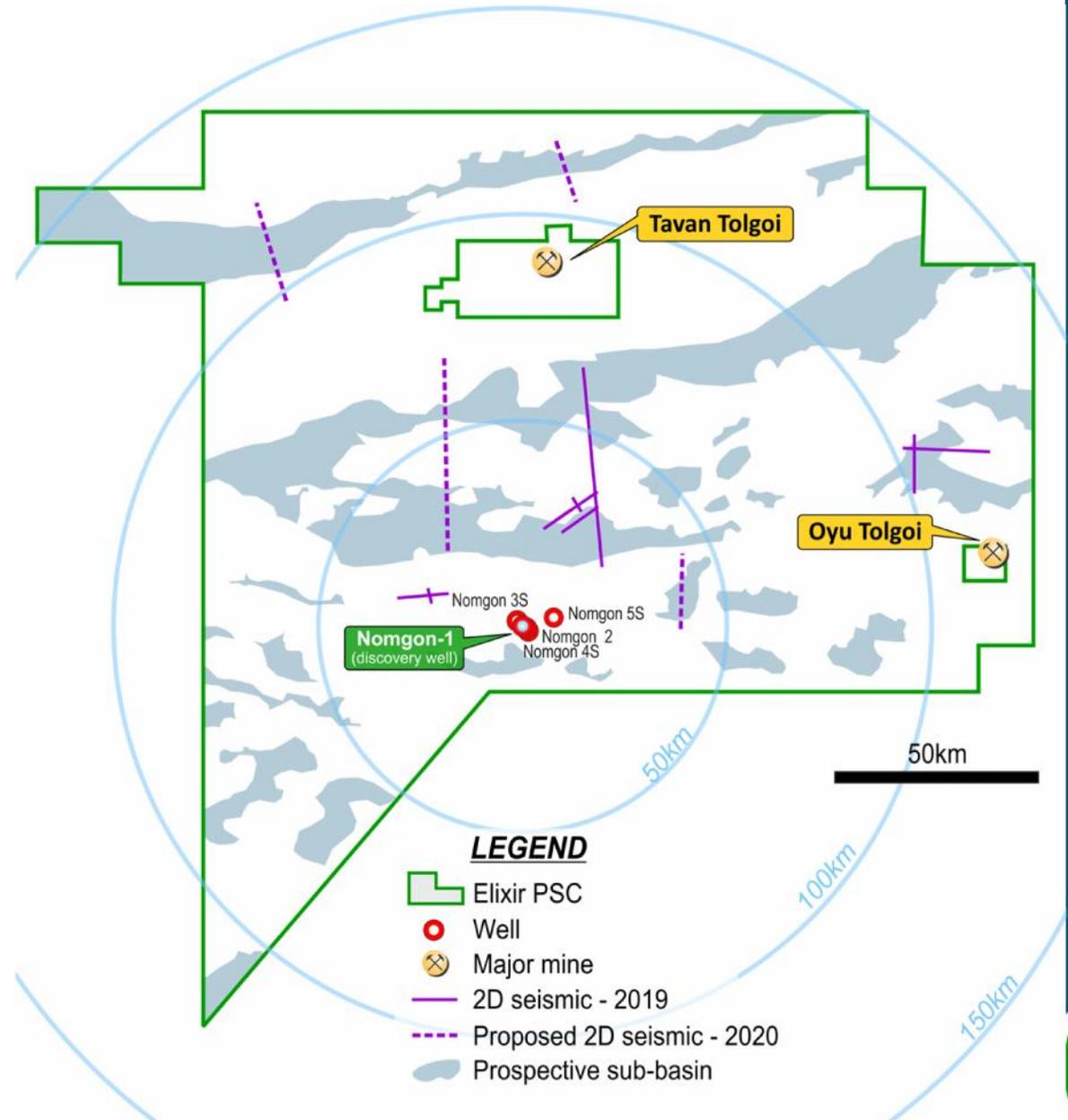
3.

The Project

Nomgon Project

Mongolia's first CSG discovery

- Net coal intersected of 71 metres
- Thickest coal seam (series 100 seam) package of ~50m, with net coals of 37m
- Average raw gas content of main seam measured at $>5\text{m}^3/\text{tonne}$ and on DAF basis at $\sim 9\text{m}^3/\text{tonne}$
- Tests from Nomgon-1 indicate main seam is fully gas saturated
- Nomgon-2 IFOT 4 delivered world class permeability of 91.5mD
- Production testing planned for 2021



Technical

Some observations made during program to date

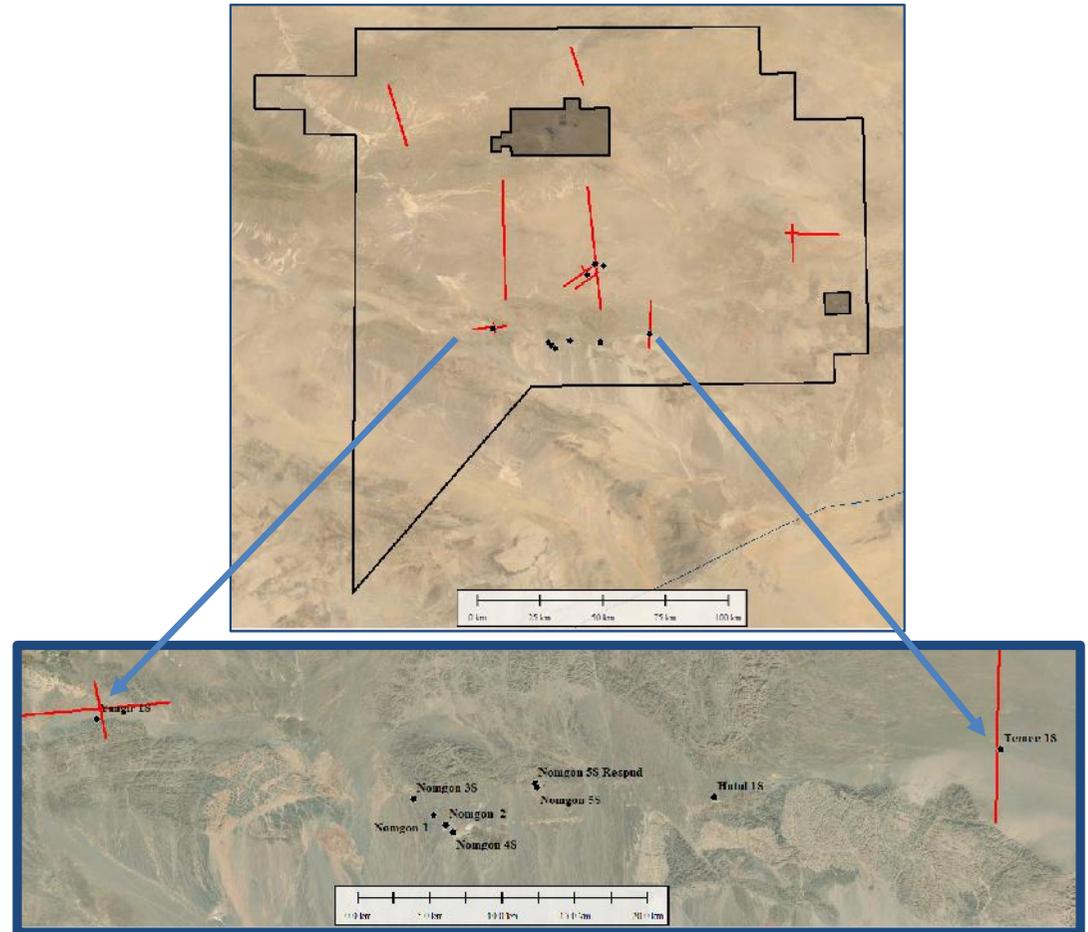


1. Coals can be much thicker than in Australia – more energy dense per km^2 – leading to likely lower cost per GJ produced
2. Gas saturated coal seams mean lower cost of water handling in pilot and production stages
3. Very low cost of drilling and market focused location more than offset geological complexity
4. Permeability has been variable to date – but very highly permeable sections have already been found



Work Programs

- **Numerous** independent basins
- Now **exploring outside** Nomgon sub-basin
- Easy terrain for pipelines could readily **link up** sub-basins
- **Continuous** process
- **Exploration** is very **low cost** for oil and gas
- **Access is easy** in global terms – not wet, no real snow, low population density, no rivers



4.

The Opportunity & Markets

Gas Markets

BP 2020 Annual Energy Outlook

China

*“The outlook for **gas** is more **resilient** than either coal or oil”*

*“China is the **world’s most important gas market**” Wood Mackenzie 5 August 2020*

*“The global demand for gas...recovers from the near term dip associated with COVID-19 and **grows relatively robustly** over the next 15 years or so, driven primarily by economies in **developing Asia**”*

Mongolian CSG expected to be **highly cost competitive** compared to alternative sources of gas for China

*“**China** remains the world’s largest primary energy consumer....Production of natural gas **greatly increases** in China.”*

- China strongly values **diversity** and **security** of supply
- Potential new **Russian pipeline** through Mongolia should be accessible for local gas



Multiple Market Opportunities

Existing large-scale electricity transmission running through the PSC to China has large spare capacity and Mongolia's grid needs new power sources



Local mining and mineral processing needs new power sources – (Rio Tinto's Oyu Tolgoi mine inside the PSC) to replace Chinese imports



Numerous small scale LNG (SSLNG) plants in China could be replicated –to e.g. supply local large coal trucking fleets



Cash-flow generation from e.g. electricity generation & SSLNG can be early and modular



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 delivers on strategy with first CSG discovery made in Mongolia this year



Rapid follow up with 2020 appraisal and exploration program



100% ownership position maximizes optionality in multiple ways



Low cost, safe and experienced Operator – with deep CSG expertise from Australia being transmitted to Mongolia



Multiple market channels, both local and export. Locational advantages reinforced by geo-politics



Gas symbiotic with high quality renewable resources increasingly demanded in Asia



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