



Australian Energy & Minerals Investor Conference Presentation

17 March 2021

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 made in 2020
- Expanded work program in 2021 focused on multiple areas within the vast PSC
- Many 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	811M
Performance Shares & Options	28M
Market Capitalisation (at 28c)	\$227M
Cash (at 31 st December)	\$9.4M
Enterprise Value	\$218M



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



LEGEND

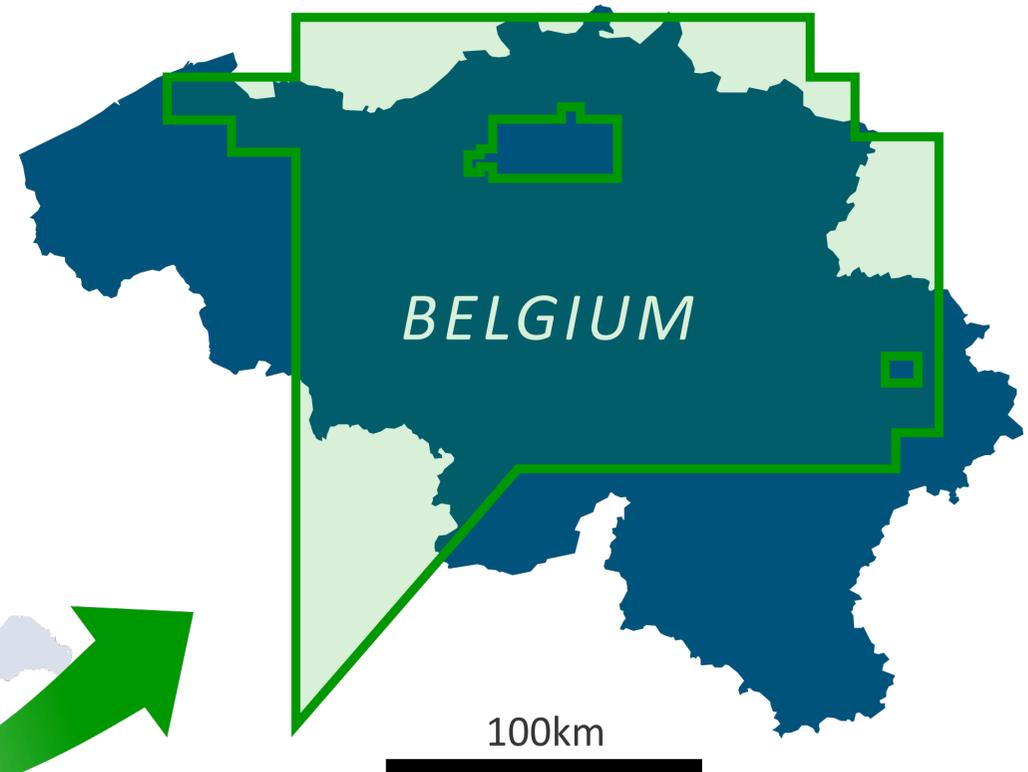
- Elixir PSC
- Major mine
- Major Road
- Rail - existing
- Rail - under construction
- Rail - proposed
- Gas pipeline
- Gas pipeline - proposed

Very Large PSC Area

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

30,000km²

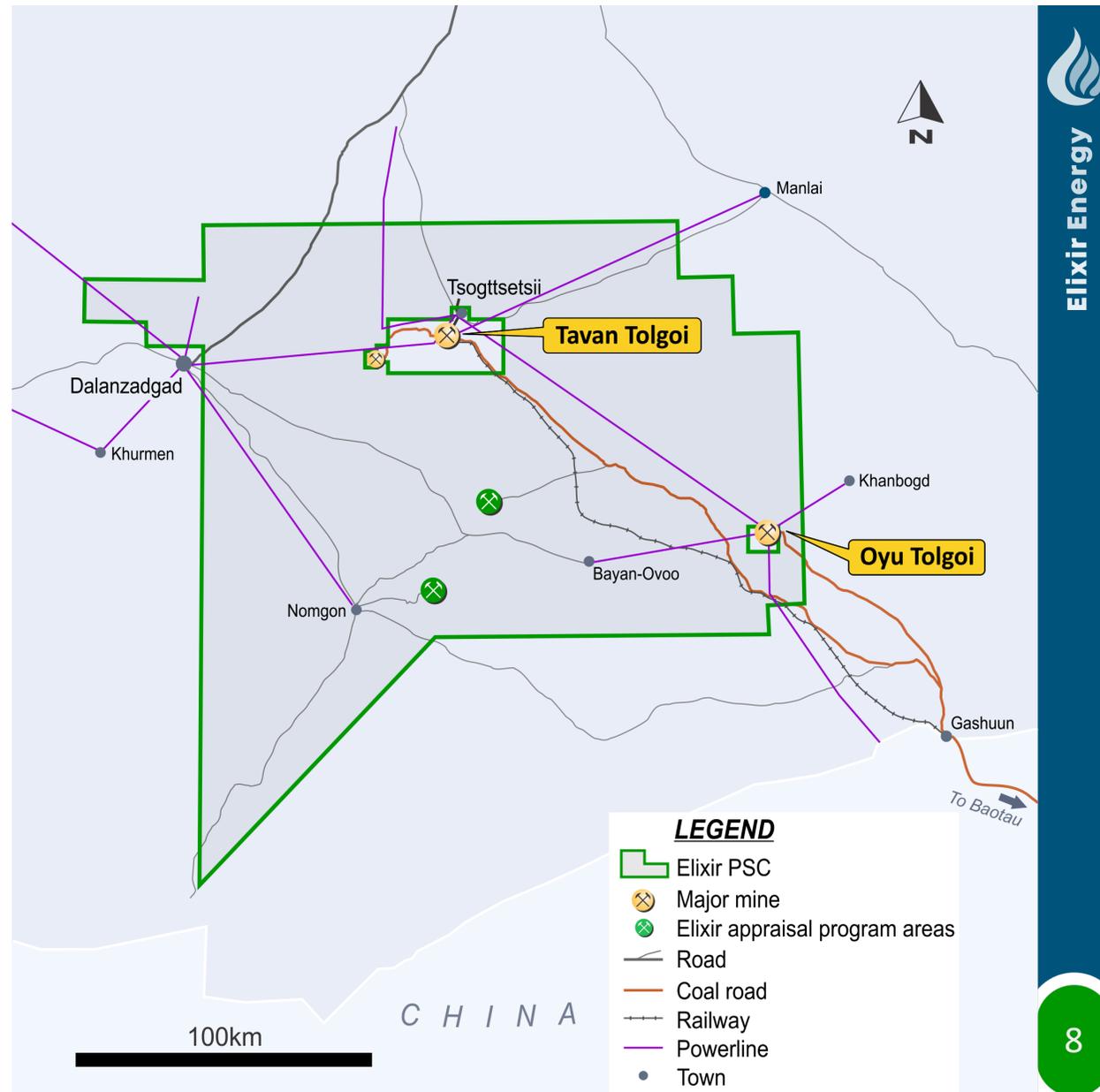
- equivalent to the size of Belgium



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



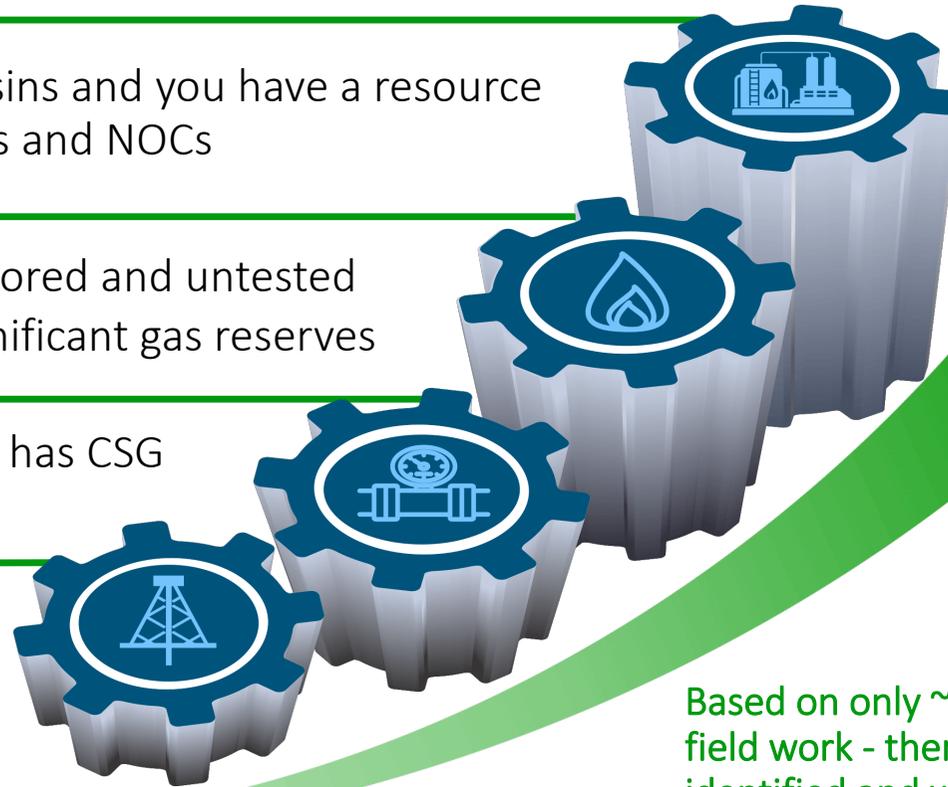
Large Resource Potential

Add up multiple sub-basins and you have a resource size of interest to Majors and NOCs

Many sub-basins unexplored and untested
Enormous scope for significant gas reserves

Only Nomgon sub-basin has CSG discoveries to date

Updated Prospective Resource of 14.6 TCF (risked best case) – nearly doubled in 2 years



Only just touching the surface

Appraisal program to date is a very small area of a

30,000km²

tenement

Based on only ~240 km of 2D seismic and field work - there are 6+ new potential basins identified and which will be drilled in 2021

More sub-basins should be discovered with more exploration work



HSE & Social Licence

- Elixir managed to pursue a successful exploration & appraisal program in 2020 despite the emergence of COVID
- This was recently recognised by the Mining Minister's "*Best Investor of 2020*" award
- Elixir expects COVID challenges to endure throughout 2021, but is confident its integrated Mongolian/Australian team is well placed to handle these as they emerge
- The 2020 work program had no safety or environmental issues and this will remain a key focus in 2021
- Building social licence is vital for the resources business and Elixir will expand its programs in this area. The Company is currently investigating local carbon offset options for its Scope 1 & 2 emissions



Minister G Yondon (right) presenting the award to our Country Manager, Mr B Achitsan



Recent donation of COVID PPE to local administration





3.

The Project



2021 Program

Wells

- 3 core-holes
- 10 strat-holes
- 1 pilot production test
- Well test interpretation

Seismic

- 200 km 2D
- Seismic interpretation

Commercial

- Expanding market options
- Engaging counter-parties

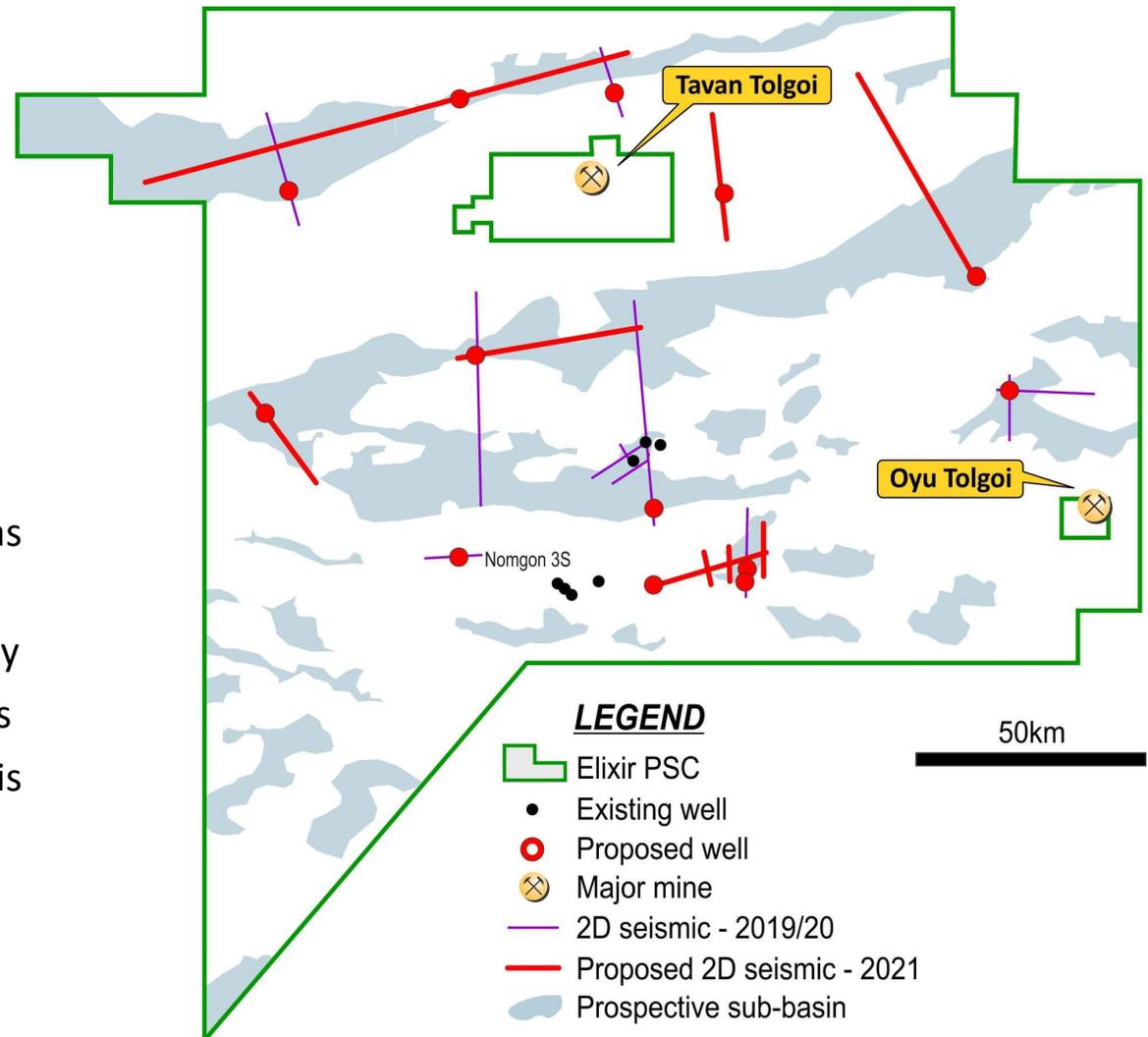
Field Work

- 2 Expeditions

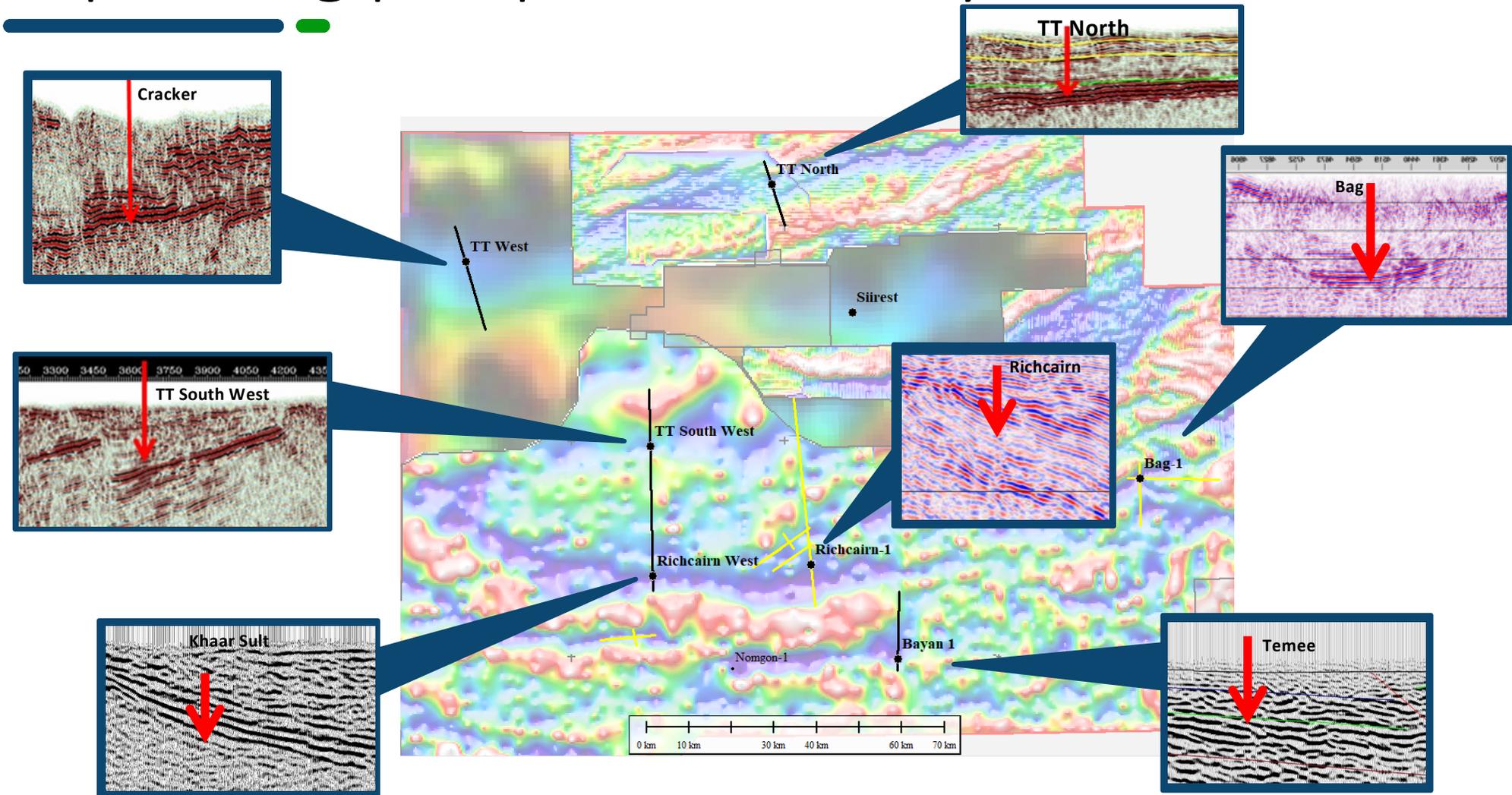
- Trenching

G&G Studies

- Age dating
- Isotope analysis
- Chromatographic gas analysis
- Sedimentology study
- Stress strain analysis
- Petrographic analysis
- Proximate analysis
- Well test & seismic interpretations
- Adsorption analysis



Expanding prospect inventory



Production testing

- In 2021 Elixir is planning to undertake a pilot production test on the Nomgon sub-basin coal seams
- This will be the first test of its kind in Mongolia
- The testing program is primarily designed to:
 - Provide key data points for determining commerciality
 - Flow fluid from the coal seam(s) – water then gas
 - Determine local water quality
- The test will begin in the second half of 2021 (subject to approvals) and is likely to have multiple stages
- Positive results would under-pin the drive towards an initial development concept in the area
- The plan will be based on learnings from the Australian CBM industry - adapted for the unique geological and surface conditions of the Gobi Desert
- As and when new CBM bearing sub-basins are identified, a seriatum of future production test areas will be high-graded



Recent pilot flare in Australia



Timetable

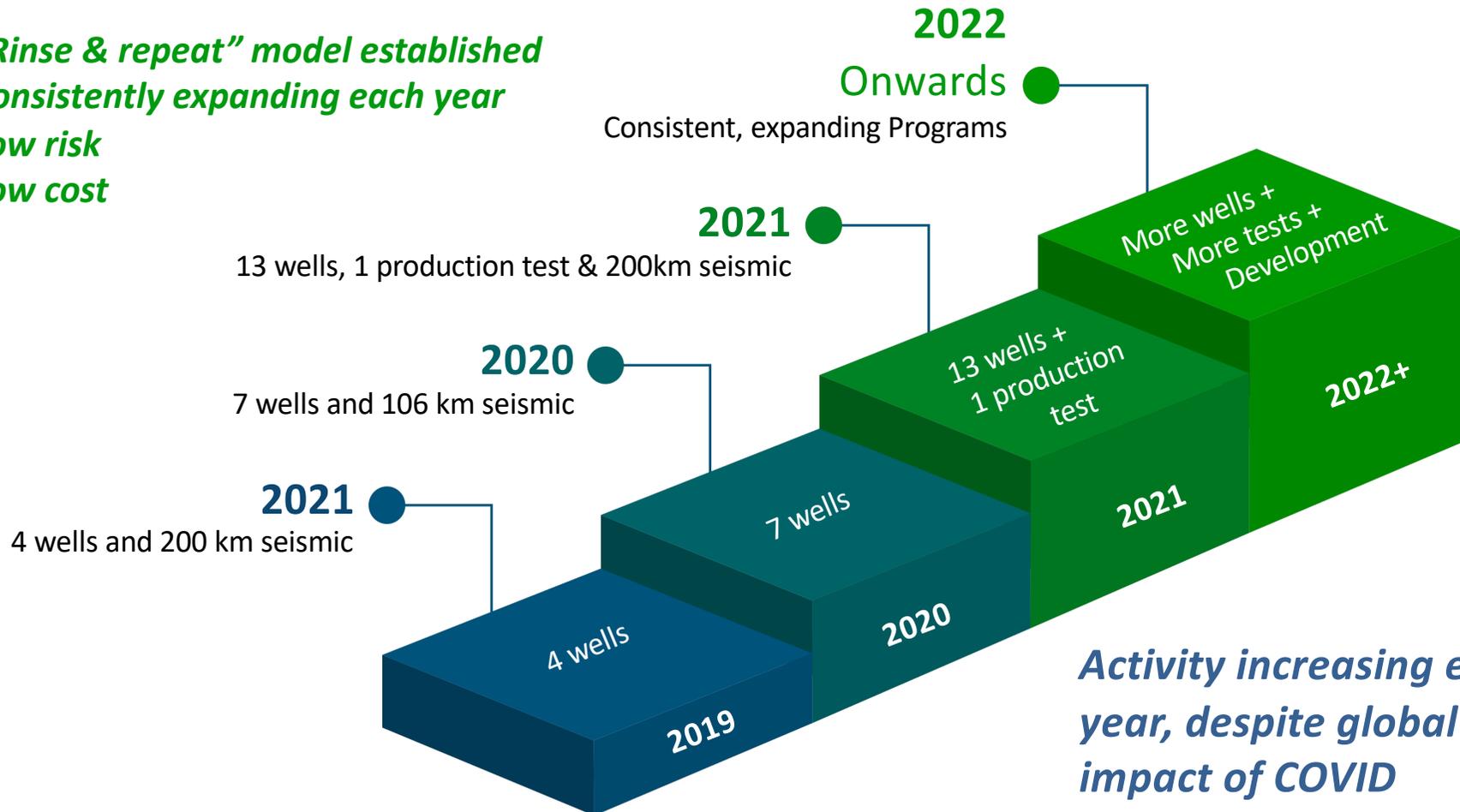
Activity	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Regulatory & Community	 <ul style="list-style-type: none"> • National Approvals • Local Govt Permitting 	 <ul style="list-style-type: none"> • Local Govt Permitting • Community Liaison & Investment 	 <ul style="list-style-type: none"> • Community Liaison & Investment 	 <ul style="list-style-type: none"> • Community Liaison & Investment
G&G Studies and Analysis				
Seismic Acquisition		 200km		
Drilling	 ~1 well	 ~4 wells	 ~4 wells	 ~4 wells
Production Testing			 <ul style="list-style-type: none"> • Drilling • Testing • Monitoring • Measuring 	 <ul style="list-style-type: none"> • Drilling • Testing • Monitoring • Measuring

Timelines are estimates only and could be subject to change due to issues such as COVID related restrictions



Work program steadily increasing

- ✓ *“Rinse & repeat” model established*
- ✓ *Consistently expanding each year*
- ✓ *Low risk*
- ✓ *Low cost*



4.

The Opportunity & Markets

Gas Markets

Shell LNG Outlook 2021

China

*“Gas and LNG have a key role to play in a **decarbonising** world ”*

*“..**net-zero** emissions requires cleaner energy solutions for all sectors and specifically those which are hard to abate. And natural **gas** has an **important role** to play.”*

*“Natural **gas** – whether in partnership with renewables or as an energy source for **hard-to-electrify sectors** – helps to lower overall emissions.”*



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

Mongolian CSG expected to be **highly cost competitive** compared to alternative sources of gas for 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 – (e.g. 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 in 2020



Expanded 2021 appraisal and exploration program as "rinse & repeat" program rolls out



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 in the region, as China moves to net-zero by 2060



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