

**Chairman's Address  
To  
Annual General Meeting  
18 November 2022**

Isn't it great that we can have an AGM in person? This year we have finally been able to return to some degree of normality with the impact of Covid on everyday life in Australia at least retreating. The same cannot be said for China, which merely highlights the enormous logistical challenges the Elixir team in Mongolia have successfully faced during the last couple of years. It is quite remarkable that, given the headwinds we have faced, our Nomgon pilot project has recently commenced. A proud moment for the Company- a first for Elixir and a first for Mongolia.

And just this morning, we have announced to the market that only a few days after the commencement of pumping, we have achieved gas breakthrough and are now flaring gas, which reflects the fully gas saturated nature of the coals here.

When Elixir started on its Mongolian journey, it always knew of China's insatiable appetite and demand for natural gas and the natural geographical and geopolitical advantage Mongolia had in meeting that demand. The last few years have proven the fundamental importance and economic imperative of natural gas in the world's quest to decarbonise. This has been underlined by the impact the Ukrainian situation has had on world-wide gas prices and its concomitant quest by all nations for energy security.

Elixir is positioning itself to play its part in both the quest for energy security and decarbonisation. The MOU with a subsidiary of one of Japan's largest companies - SoftBank Group Corp. - to determine the feasibility of developing green hydrogen in Mongolia is testimony to that commitment. We have already commenced pre-feasibility work under that MOU.

On the energy security front Elixir was quick to react to the market signals by acquiring highly prospective exploration/appraisal acreage in Queensland - a place the Board is more than just familiar with. It is in some respect ironic that my old company QGC (now part of Shell) did some great pioneering work in this area and this work has enabled the Company to book some contingent resource already. Next year we should see our first appraisal well there.

What an exciting year ahead we have. The Board would like to thank the shareholders - the owners of the Company - for their continuing support.