

Internal use only



Presentation to New Zealand Investors

14 February 2023

ASX:EXR



1.

The Company



Company Overview



Nomgon CBM Project - Mongolia

- 100% owned CSG project
- Excellent location next to China
- Highly experienced CSG team
- Pilot production test recently passes 100,000 scfd milestone



Gobi H2 Project - Mongolia

- Partnering with SB Energy
- Proximity to market the key for H2 success
- High quality wind and solar
- Parties aiming for FEED entry for pilot project in 2023



Grandis Gas Project - Queensland

- 395 Bcf 2C contingent resources booked
- 100% owned gas project
- Can access domestic and international markets
- High impact well upcoming

Capital Structure / Board

Capital Structure

Current (pre-raise)

No of Shares	912M
Performance Shares & Options	34M
Market Capitalisation (at 15c)	\$137M
Cash (at 31 st December - unaudited)	\$14M
Enterprise Value	\$123M

Share Price



Highly experienced 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

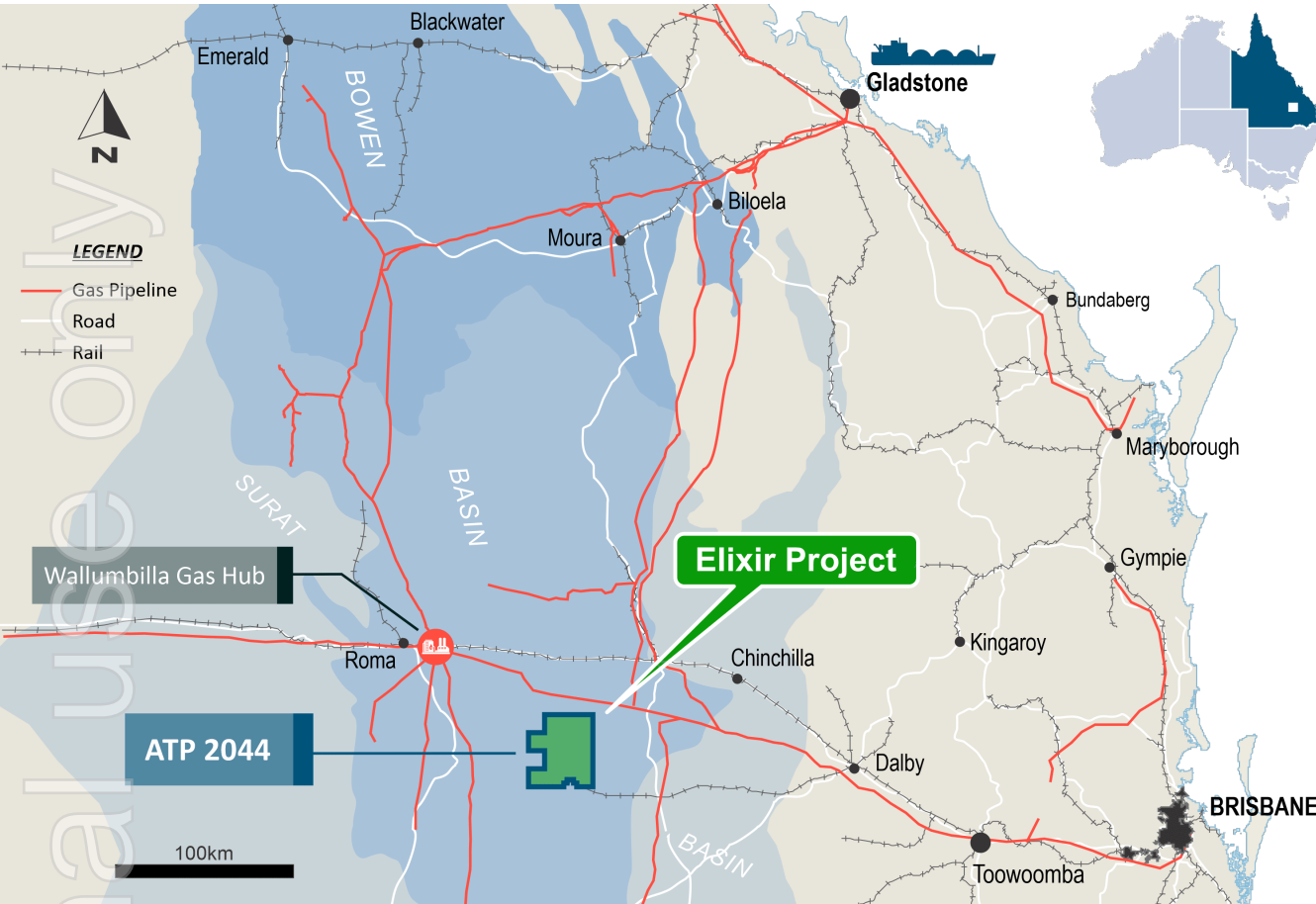
Non-Executive Director

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

2.

Grandis Gas Project

Regional Location



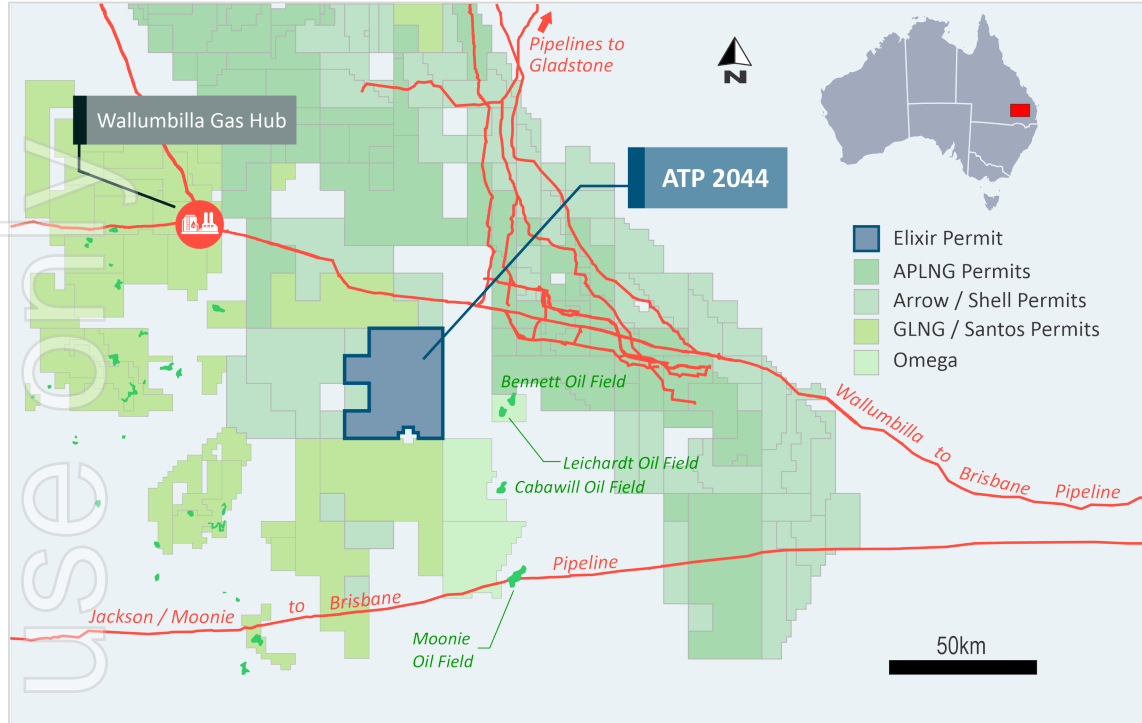
Area of 1,000 km²
located close to
existing gas
transmission
infrastructure

Connected to
domestic and
international
markets

Easy access to well
locations by road

Established oil and
gas province for
many decades

Adjacent to existing and proposed pipelines



use of

material



Initial Contingent Resource Booking

ATP 2044 - Grandis Gas Project Contingent Resources (100% WI)				
	Units	1C	2C	3C
Gas Initially In Place (GIIP)	BCF	2,128	7,007	22,699
Recoverable Gas	BCF	93	395	1,493
Recoverable Condensate	MMbbl	0.7	3.6	17.3

Note: These are unrisksed contingent resources that have not been risksed for the chance of development, and that there is no certainty that it will be economically viable to produce any portion of the contingent resources.

- Drilling by BG Group in the Taroom Trough flowed gas to surface from multiple wells – facilitating contingent resource booking in Elixir’s adjacent ATP 2044 permit
- Independently certified by ERC Equipoise
- Fractured coal target not included
- The key contingency to be met to move to reserves is to flow at commercial rates
- Daydream-2 appraisal well planned for late 2023 – aiming for increased flow rates from multiple zones – if successful will facilitate reserves and significantly increased contingent resource bookings

only use



Attractive to major industry players



Fatah Birol, Executive Director of the IEA speaking at July's Sydney Energy Forum

The Taroom Trough gas is low in CO₂ and scope 1 & 2 emissions would therefore be low

"It is true that we have to replace Russian oil and gas...

..This can be done with the existing oil and gas resources in the world...

..using a lot of shale oil and gas...

..Because they are easier to come in, easier to get out of the market..."

- Gas from this project can reach world markets quickly via Gladstone
- The Taroom Trough contains discovered contingent resources following BG Group's work
- The Taroom Trough is an onshore unconventional play
- Production can be ramped up and down readily by pacing the drilling of wells

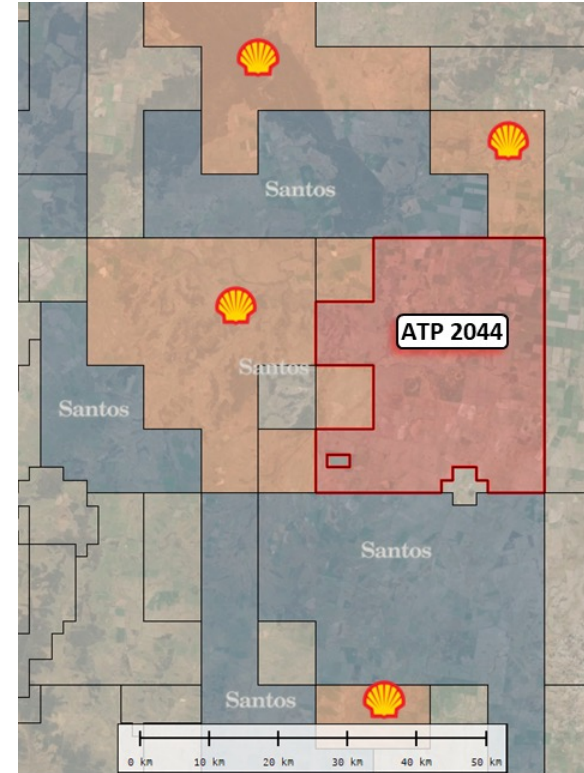
The Surat Basin in the region overlying the Permian Taroom is an emerging hub for CCS activities – e.g. Glencore's CTSCo project and overlying permit awarded to another large operator

Upcoming regional activity

- Discovered resources in the Taroom Trough can be developed relatively quickly to meet local and international demand
- Elixir is one of a number of operators planning to drill in the Taroom Trough in 2023
- Elixir is seeking integration benefits from using e.g. the same rig as another operator
- Land access process underway
- Strong local support for the long established oil and gas industry

“If the play works then we believe there is multi-TCF potential”

Kevin Gallagher (Santos CEO) Australian Financial Review
15 November 2018



An address dominated by much larger IOCs

Daydream-2 – a high impact well

Elixir's 2023 plans

- Elixir is pursuing a number of funding mechanisms for the Daydream-2 appraisal well (e.g. partnering of various types, Govt support, etc)
- Newsflow will build up through the year
- Daydream-2 is planned for around the end of 2023 – subject to e.g. coordination with drilling contractor(s) and other operator(s)

A high impact well

- If Daydream-2 flows gas from the deep coals – contingent resources will very materially increase
- A reasonable flow rate will also provide the key ingredient for an initial reserves booking
- Gas market interest will be strong given rapidly approaching supply shortfalls



Ensign 965 rig under contract to large regional operator

3.

Nomgon CBM PSC



CBM Asset Overview

Elixir's foundation – 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 – first mover in taking Australia's leading skills to Mongolia

Located on Mongolian/Chinese border with excellent infrastructure, mines and planned pipelines

This location provides many market options – domestic and export

Exploration commenced in 2019 and first CBM discovery made in 2020

Production test passes 100,000 scfd

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



Extended Pilot Production Test

Aim

- Dewater coals and flow gas from the Nomgon CBM discovery
- Provide proof of concept for commercial development
- First extended production test in Mongolia

Wells

- 2 production wells 100m apart
- Depth to coal ~450m
- Pressure monitoring wells 110 and 400m along strike

Production

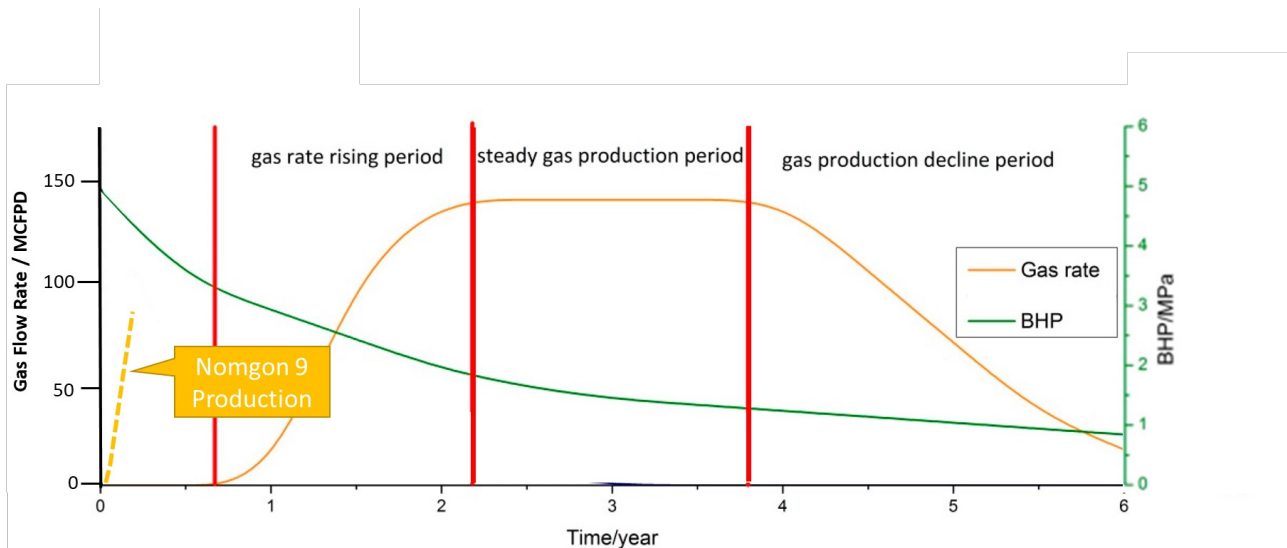
- Water and gas production over a maximum 6 month period
- Key milestone recently passed of 100,000 cubic feet per day
- Water production modest at 180 barrels per day
- Confirms near 100% gas saturation



Nomgon-9 flare

On Pathway to Commerciality

- Commerciality of CBM production is a function of the following key factors:
 - Estimated "type curve" of CBM production from an average well – *Nomgon-9 to date has a better production profile than in a large producing Chinese field to the South – see below*
 - Gas prices – *East Asian gas prices are high – reflecting imports by boat and very long pipelines*
 - Well costs – *these are substantially less in Mongolia than the likes of Australia*



Production Profile of Chinese CBM well with Nomgon-9 plotted for comparison

2023 Work-plan

Pilot(s)

- Determine type curve from extended production test
- Work through regulatory processes under Petroleum Law
- Prepare for pilots in new area(s)

Gas marketing

- Electricity generation project – progress with Government bodies and review possible private sector offtake
- LNG and CNG delivery options under consideration
- Evaluating possible ammonia production

Appraisal and exploration program

- Budget approved for 4 appraisal wells (Big Slope and Yangir) and 5 exploration wells
- Program can be readily expanded dependent on e.g. pilot results



Pilot well drilling at Nomgon

4.

Gobi H2

Gobi H2 Project

- Mongolia combines:
 - Exceptional renewable resources
 - A H2 market that can be reached by pipeline not boat
- These advantages make **Gobi H2** a potential global Tier One green hydrogen export project
- Maturing partnership with Japan's SB Energy
- Pre-feasibility studies (PFS) currently being refined for a pilot project
- Scalability a major advantage over e.g. marine based supplies



MOUs with SBE and Govt



Pilot pre-feasibility results due soon



Targeting local and export markets



Project financiers engaged for pilot

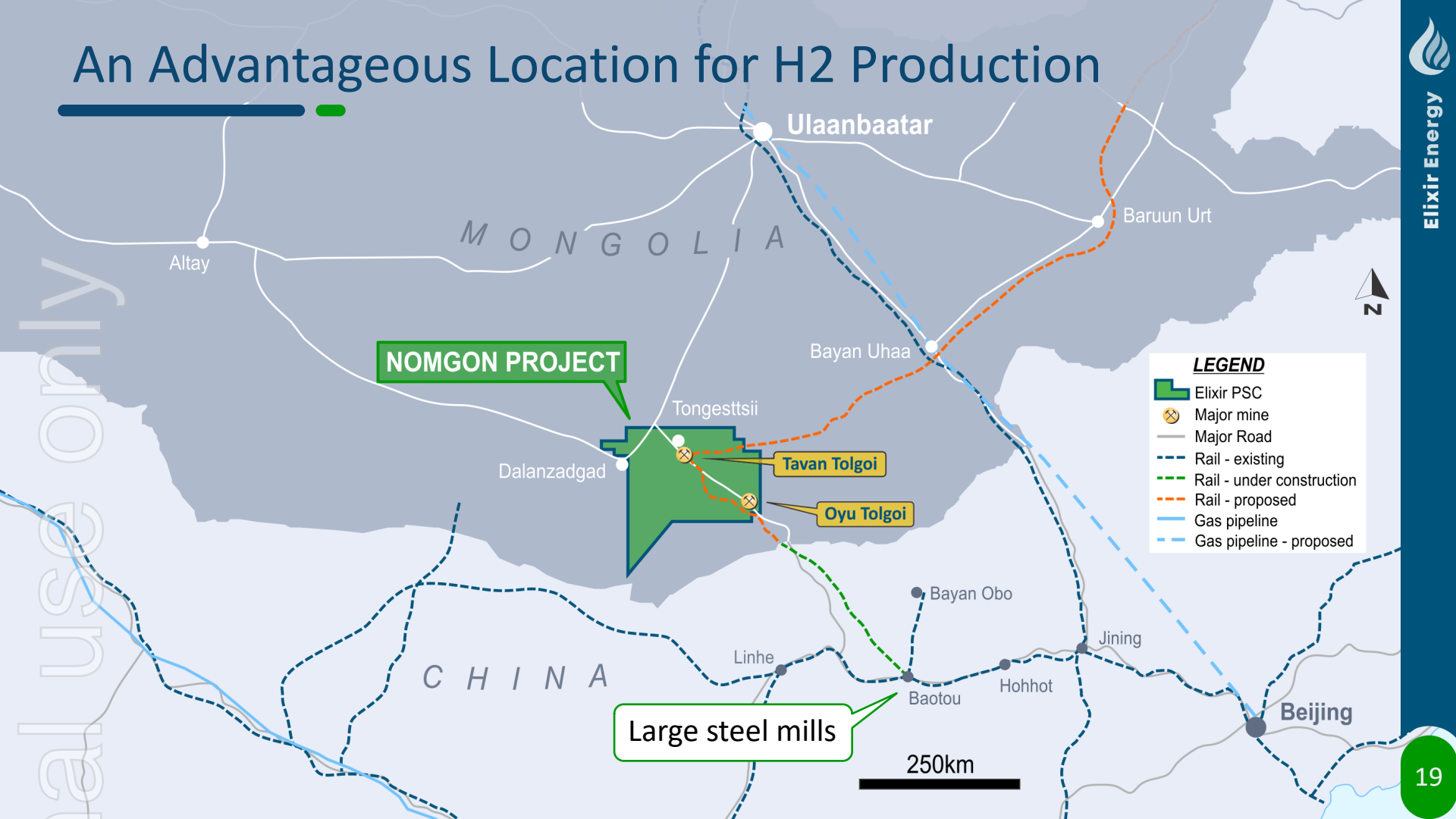


Short and long term water procurement



Banking renewable resources

An Advantageous Location for H2 Production



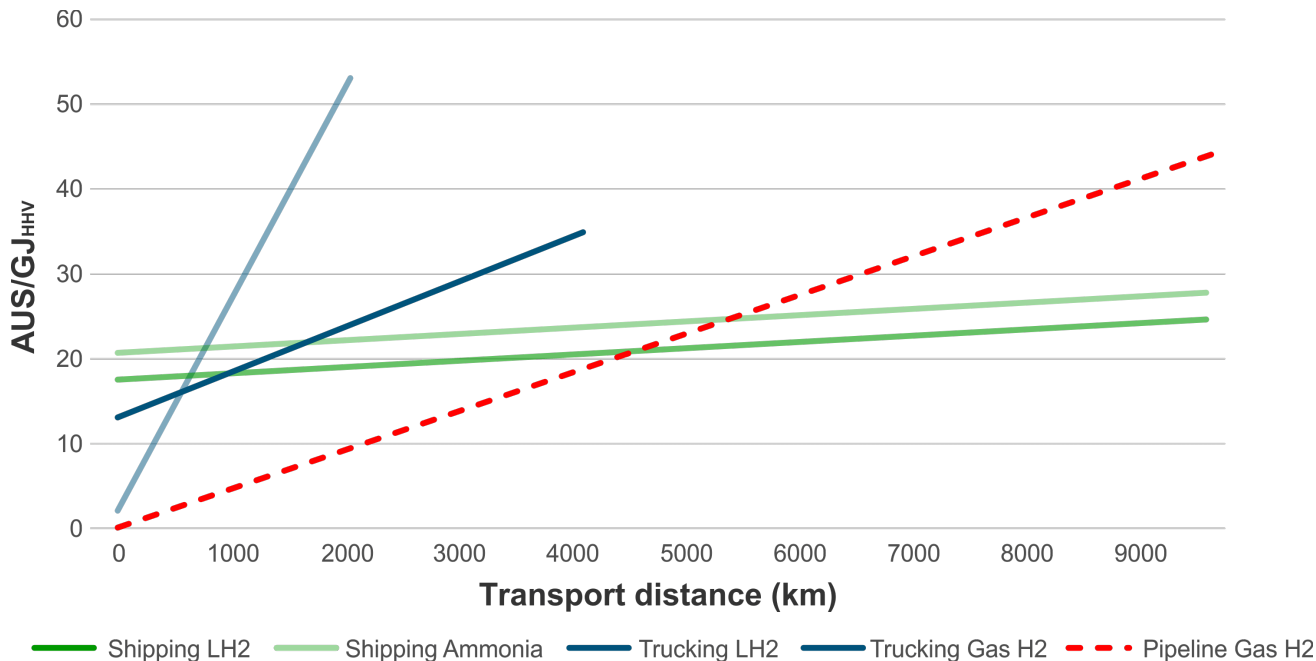
Internal use only

Hydrogen Delivery Costs

- Around 2/3 of the cost of producing green H2 are the cost of renewables
- Shipping H2 by boat costs multiples (~\$20/GJ) of shipping the same energy as CH4 (~\$5/GJ)
- The delivered cost of H2 is therefore all about the quality of renewable energy **and the cost of delivery**
- Access to markets by pipeline is massively advantaged over seaborne supplies – **Mongolia can supply H2 to Chinese markets by pipeline**

Cost of gas-to-gas hydrogen transportation, including conversion and reconversion - 2030s

For hydrogen production of ~15PJ/year



Source: Rystad Energy research and analysis commissioned by Elixir Energy -

Partnering with SB Energy

- Elixir is a small (but nimble) ASX listed company that has been developing the *Gobi H2* project – the first of its kind in Mongolia
- In mid-2022 Elixir signed a MOU with SB Energy (SBE) under which both parties have been pursuing the potential development of the *Gobi H2* project
- SBE currently operates the world-class 50 MW Tsetsii wind-farm in the Gobi
- SBE brings substantial attributes to the *Gobi H2* project, including strong international relationships, balance sheet and strong finance raising capabilities, high quality regional wind data, etc
- The parties aim to strengthen their partnership in 2023 as the pilot project moves to a potential FEED decision



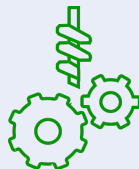
5.

Summary

Corporate Highlights



High impact Daydream-2 appraisal well due late 2023



CBM pilot production test passes milestone of 100,000 scfd



Strong balance sheet and 100% gas asset ownership provides maximum strategic optionality



Highly experienced teams in Australia and Mongolia - focused on industry, community and government stakeholders



Ukraine war highlighted need for energy security and key role for gas in the medium term



Elixir and SBE's *Gobi H2* project aiming for FEED entry in 2023

Important Notice & Disclaimer

This document has been prepared by Elixir Energy Limited (ABN 51 108 230 995) ("Elixir") in connection with providing an overview of its business to interested analysts/investors.

This presentation is being provided for the sole purpose of providing preliminary background financial and other information to enable recipients to review the business activities of Elixir. This presentation is thus by its nature limited in scope and is not intended to provide all available information regarding Elixir. This presentation is not intended as an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Elixir.

Elixir and its affiliates, subsidiaries, directors, agents, officers, advisers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability or responsibility for any statement made in, or omitted from, this presentation. No responsibility or liability is accepted and any and all responsibility and liability is expressly disclaimed by Elixir and its affiliates, subsidiaries, directors, agents, officers, advisers and employees for any errors, misstatements, misrepresentations in or omissions from this presentation. Elixir accepts no obligation to correct or update anything in this presentation.

Any statements, estimates, forecasts or projections with respect to the future performance of Elixir and/or its subsidiaries contained in this presentation are based on subjective assumptions made by Elixir's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Elixir or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Prospective investors should make their own independent evaluation of an investment in Elixir.

Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001 (Cth). This presentation consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

This presentation and its contents may not be reproduced without the express written permission of Elixir. All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Appendix

Methodology:

The estimate of Prospective Resource was compiled by Elixir's Chief Geoscientist, Mr Greg Channon, who has completed a detailed and formal report on the prospective resources in ATP 2044. The work was undertaken in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System 2018 (PRMS). Mr Channon's methodology was to compile and review all available data and make interpretations of (amongst other things) the wireline logs, seismic data and historical well records relevant to the permit area. An estimate of the gross and net rock volume was determined, and from that, a probabilistic distribution of the prospective resource was compiled. A site visit to the area was conducted.

Competent Person:

Elixir's Competent Person is Mr Greg Channon. Mr Channon is a qualified geoscientist with over 35 years of oil and gas industry experience and is a member of the American Association of Petroleum Geologists and the South East Asian Exploration Society and is a graduate of the Australian Institute of Company Directors. He is qualified as a competent person in accordance with ASX listing rule 5.41. Mr Channon consents to the inclusion of the information in this report in the form and context in which it appears.

Reporting Standards:

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

INVESTORS & MEDIA

Neil Young

Managing Director

info@elixirenergy.com.au

Phone +61 8 7079 5610

www.elixirenergy.com.au



www.elixirenergy.com.au

Private use only