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

### 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

### Capital Structure

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Current (pre-raise)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of Shares</td>
<td>912 M</td>
</tr>
<tr>
<td>Performance Shares &amp; Options</td>
<td>34 M</td>
</tr>
<tr>
<td>Market Capitalisation (at 15c)</td>
<td>$137 M</td>
</tr>
<tr>
<td>Cash (at 31st December - unaudited)</td>
<td>$14 M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$123 M</td>
</tr>
</tbody>
</table>

### Share Price

2022

2023

- 0.6
- 0.4
- 0.2
- 0.0
0.13

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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
Initial Contingent Resource Booking

<table>
<thead>
<tr>
<th>ATP 2044 - Grandis Gas Project Contingent Resources (100% WI)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Units</strong></td>
</tr>
<tr>
<td>Gas Initially In Place (GIIP)</td>
</tr>
<tr>
<td>Recoverable Gas</td>
</tr>
<tr>
<td>Recoverable Condensate</td>
</tr>
</tbody>
</table>

**Note:** These are unrisked contingent resources that have not been risked 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
Attractive to major industry players

“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

The Taroom Trough gas is low in CO₂ and scope 1 & 2 emissions would therefore be low
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
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
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
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
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
An Advantageous Location for H2 Production

Large steel mills

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