Elixir Energy

Brisbane Mining Investor Conference

22 March 2023

ASX:EXR

Elixir Energy

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 200,000 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 ~Q4 2023

Capital Structure / Board

Capital Structure	Current (pre-raise)
No of Shares	**912**M
Performance Shares & Options	**34**M
Market Capitalisation (at 13c)	$**119M**
Cash (at 31st December - unaudited)	$**14**M
Enterprise Value	$**105**M

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

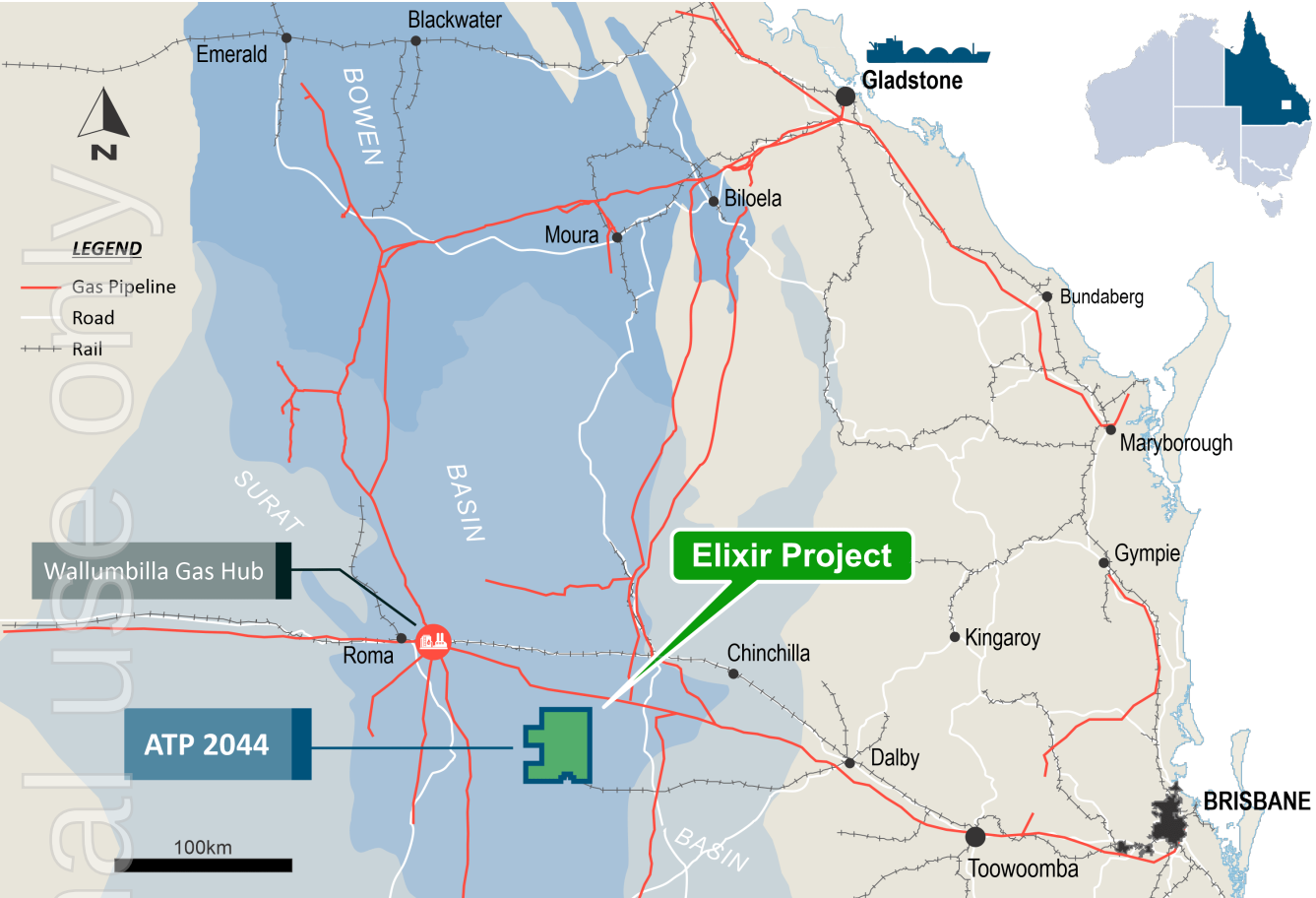
Previous employers include Lehman Bros, Clough, Curtin University & Trans-Tasman Resources

Ex-USSR background and experience of working in China

2.

Grandis Gas Project

Superb Market Location



Area of 1,000 km^2 located very close to existing gas transmission infrastructure

Connected to domestic and international markets

The centre of CCS activity in Qld – Blue H2 potential

Easy access to well locations by road

Established oil and gas province for many decades

Gas low in CO2 – a necessity for new gas developments?

Material Initial Contingent Resources Booked

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***

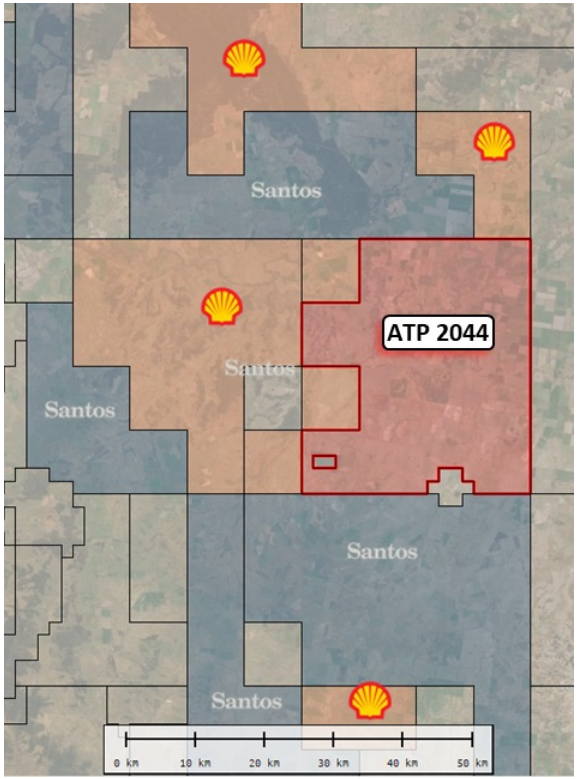
Note: *Figures as initially disclosed to ASX on 10 November 2022. Elixir is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.*

- 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

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 nearly closed
- 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 Low Risk/High Reward Well

Elixir's 2023 plans

- Elixir is advancing very positively a number of funding mechanisms for the Daydream-2 appraisal well
- Newsflow will build up through the year
- Daydream-2 is planned for around the end of 2023 – subject to coordination (underway) with drilling contractor(s) and other operator(s)

A high impact well

- If Daydream-2 (with the risk profile of an appraisal well) 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 domestic and global supply shortfalls

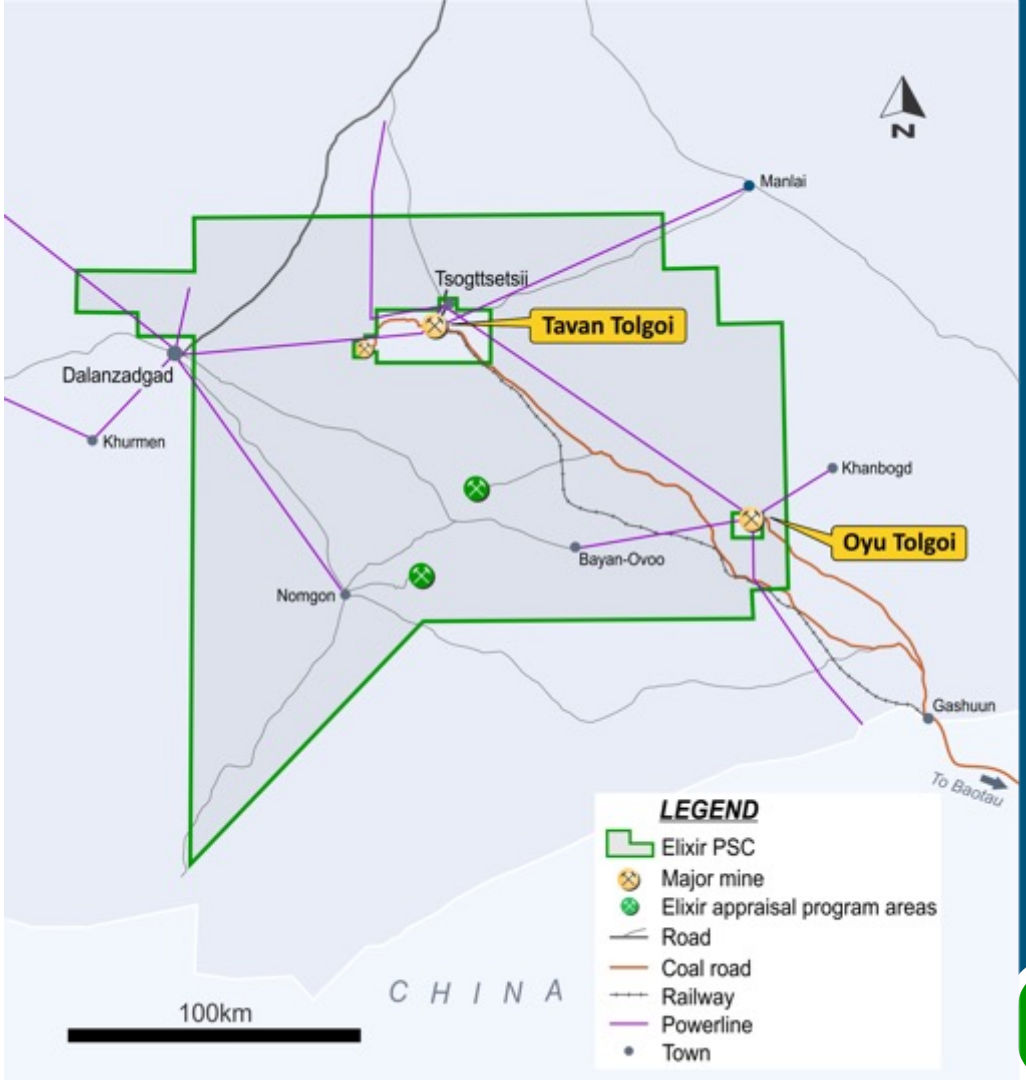
Ensign 965 rig under contract to large regional operator

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 200,000 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

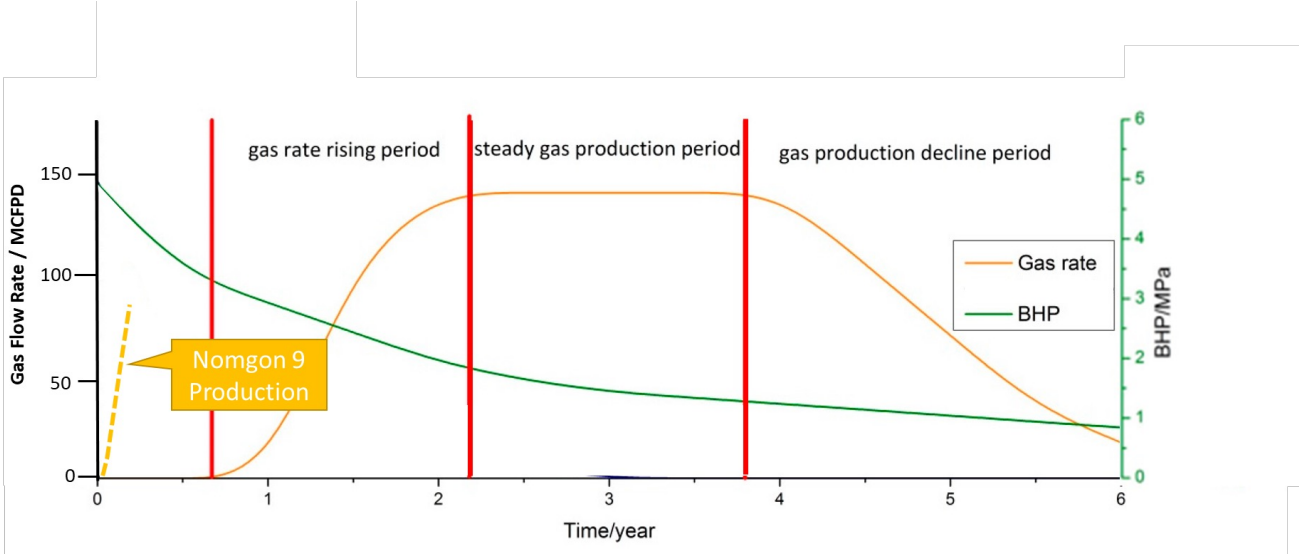
Production

- Water and gas production over a 6 month period
- Key milestone recently passed of 200,000 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

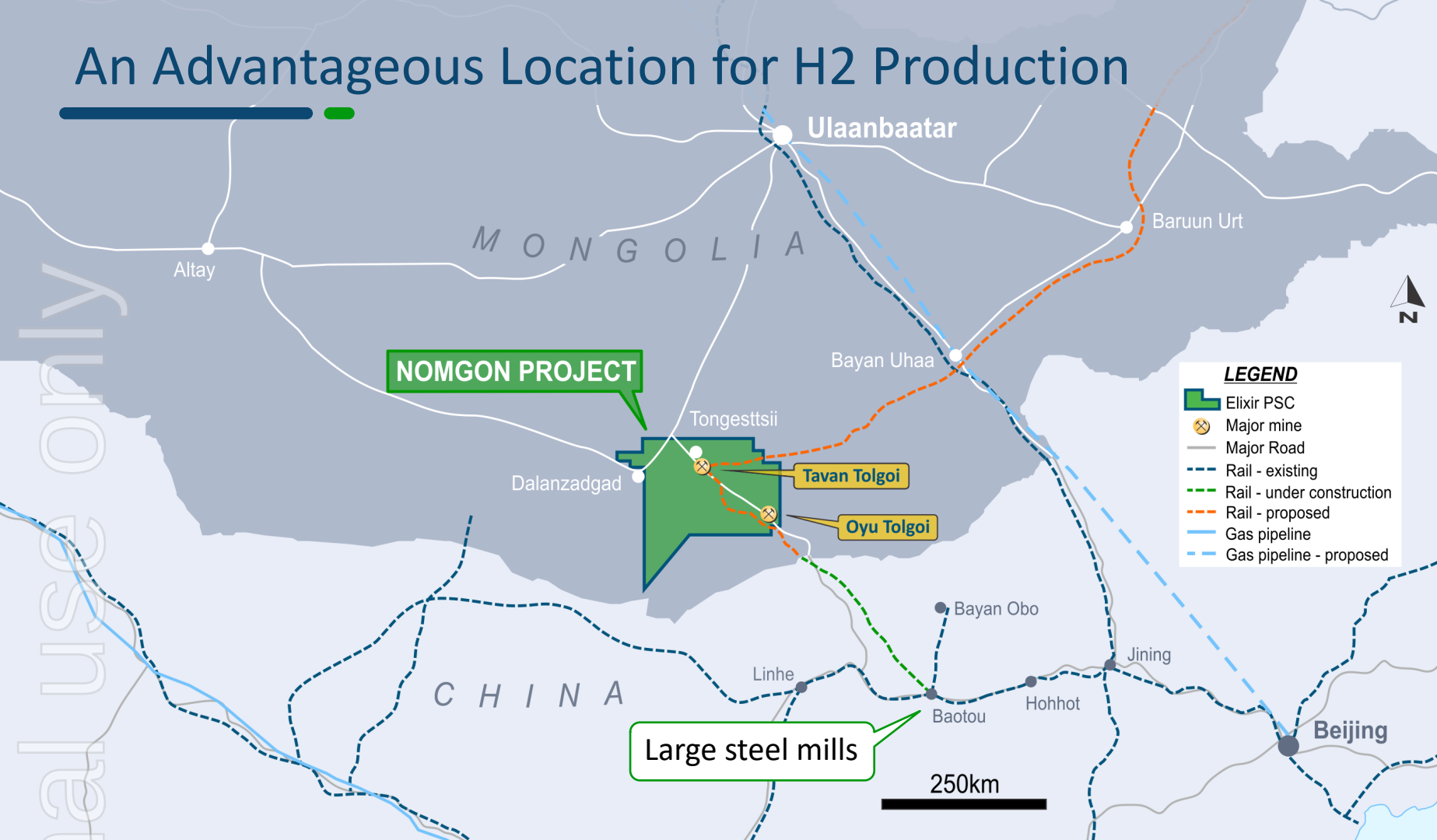
4.

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) undertaken for a pilot project
- Scalability a major advantage over e.g. marine based supplies

An Advantageous Location for H2 Production

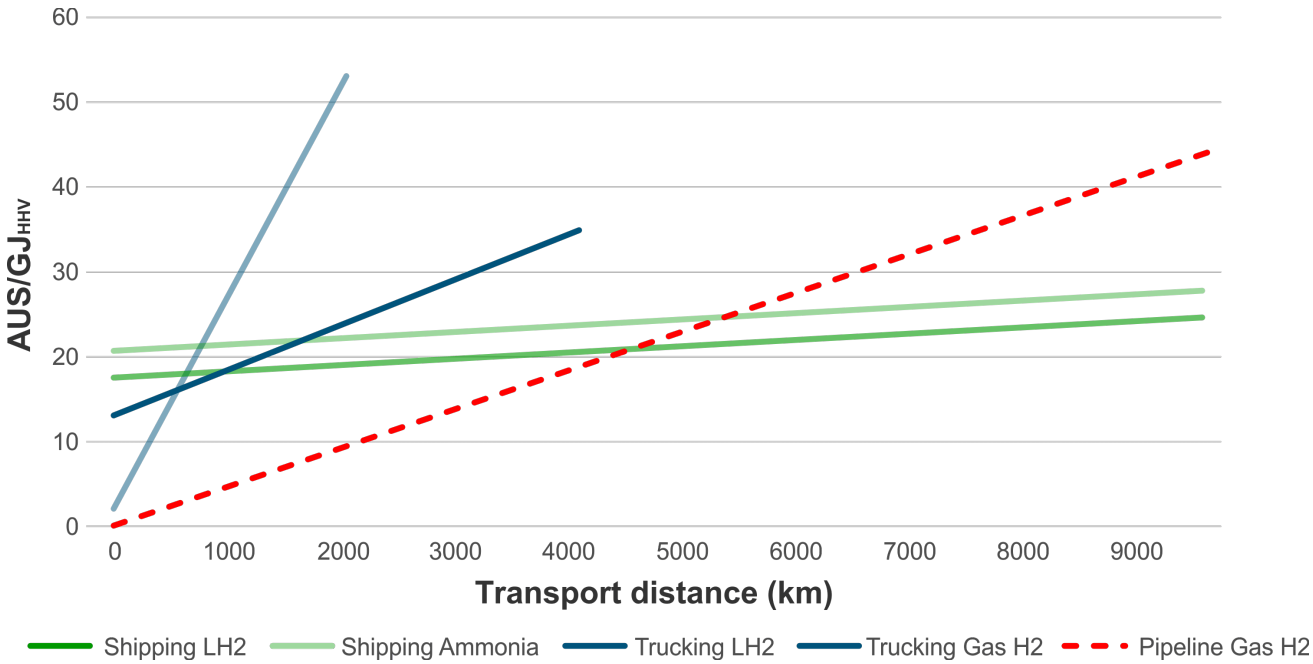


Hydrogen Delivery Costs

- 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

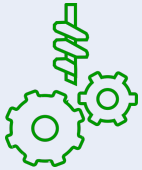
- Elixir's *Gobi H2* project received significant endorsement from a major global company when In mid-2022 a MOU was signed with SB Energy (SBE)
- SBE currently operates the world-class 50 MW Tsetsii wind-farm in the Gobi
- SBE brings substantial attributes to the *Gobi H2* project, including strong international relationships, balance sheet and strong finance raising capabilties, high quality regional wind data, etc
- Recently the 50/50 relationship has matured to the point a Term Sheet has been executing, providing a pathway to entering into a potential binding joint venture
- The parties aim to move to a FEED decision later in 2023

5.

Summary

Corporate Highlights

High impact Daydream-2 appraisal well due late 2023



CBM pilot production test passes milestone of 200,000 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

Partnership with Japan's SBE matures as ***Gobi H2*** project moves toward FEED entry and binding IJV in 2023

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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.

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