Elixir Energy

Good Oil Conference Presentation

5 September 2023

ASX:EXR

Elixir Energy

1. Company Overview

Company Overview

1

Grandis Gas Project - Queensland

- 395 Bcf 2C contingent resources booked
- 100% owned gas project
- Can access domestic and international markets
- High impact well to spud in October 2023

2

Nomgon CBM Project - Mongolia

- 100% owned CSG project
- Excellent location next to China
- Highly experienced CSG team
- Pilot Production Project ongoing throughout 2023 – new well to be drilled shortly

3

Gobi H2 Project - Mongolia

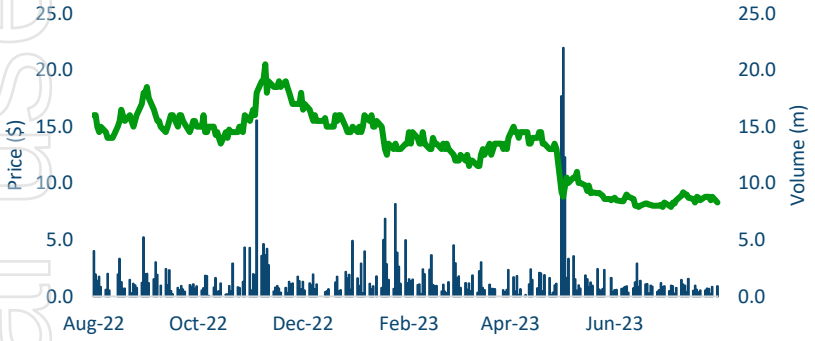
- Partnering with Toyota Tsusho
- Proximity to market the key for H2 success
- Very high quality wind and solar
- Parties aiming to develop a pilot project to demonstrate massive long term scalability

Capital Structure / Board

Capital Structure *(pre current cap raise)*

Capital Structure	Current
Number of Shares	932 million
Performance Shares and Options	15.1 million
Market Capitalisation (at A$0.083)	A$77 million
Cash (30 June 2023 – before cap raise)	A$9.5 million
Enterprise Value	A$68 million

Share Price Performance



Board of Directors

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

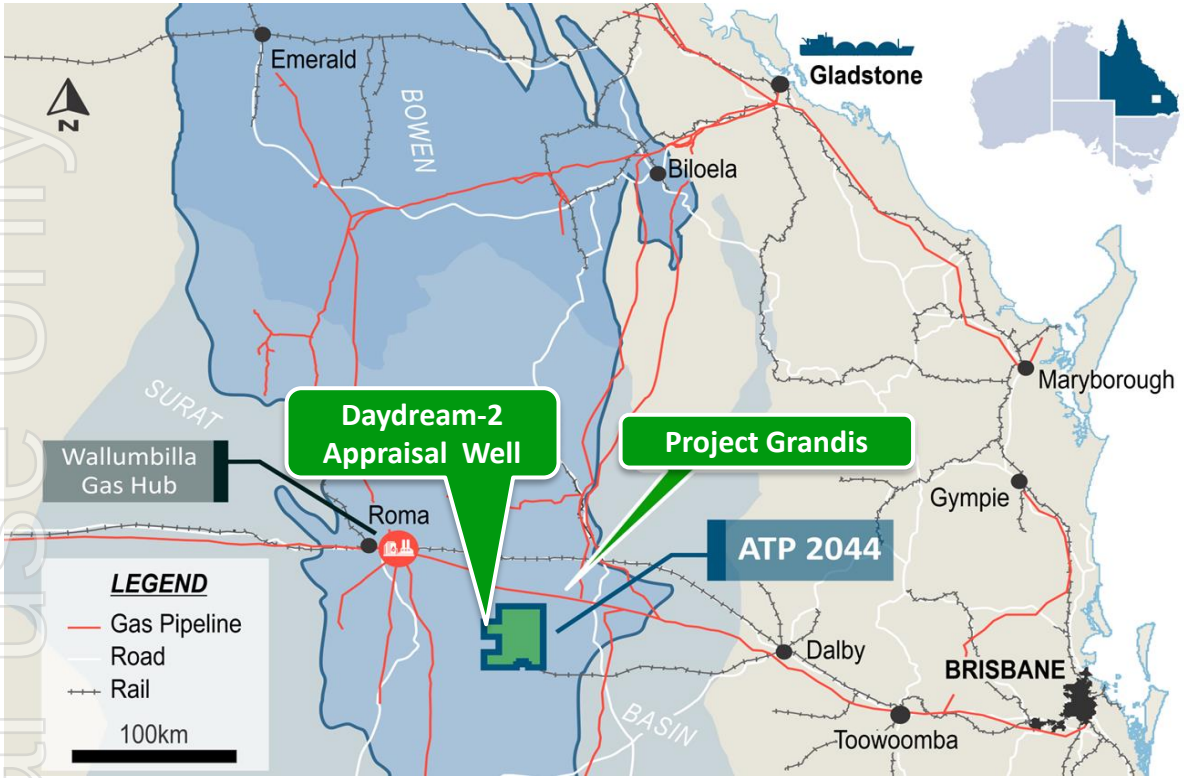
Previous employers include Lehman Bros, Clough, Curtin University & Trans-Tasman Resources

Ex-USSR background and experience of working in China

2. Grandis Gas Project

Project Location

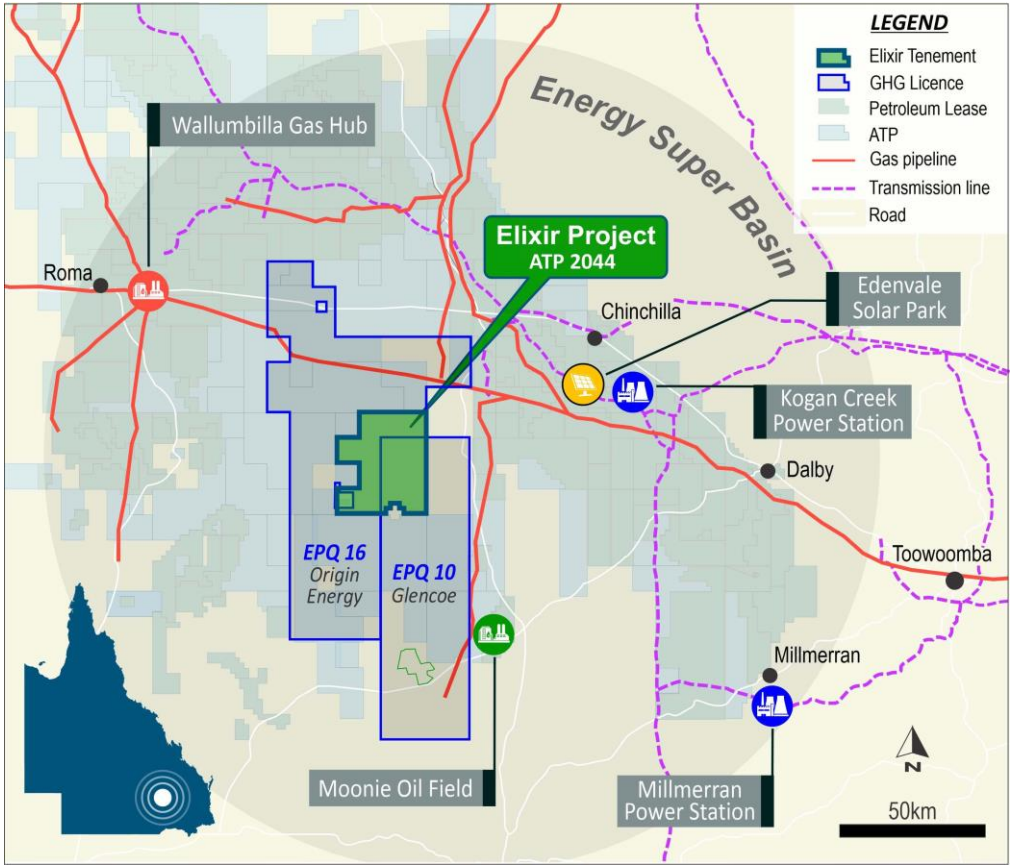
Elixir to Spud Daydream-2 Appraisal Well due to spud in October 2023



- The Grandis Gas Project is very well located in the southern Taroom Trough (TT)
- Market factors are now driving new rounds of drilling in the TT, including by Majors:
  - The rapidly growing demand/supply gap in the East Coast gas market
  - Spare capacity in Queensland's LNG plants – also growing
  - International buyers' requirements for reliable supply – especially given the Ukraine War and other geopolitical factors
- **Australian Government to fund 48.5%** of qualifying well costs for Daydream-2 through R&D rebate

An Emerging **Energy Super Basin**

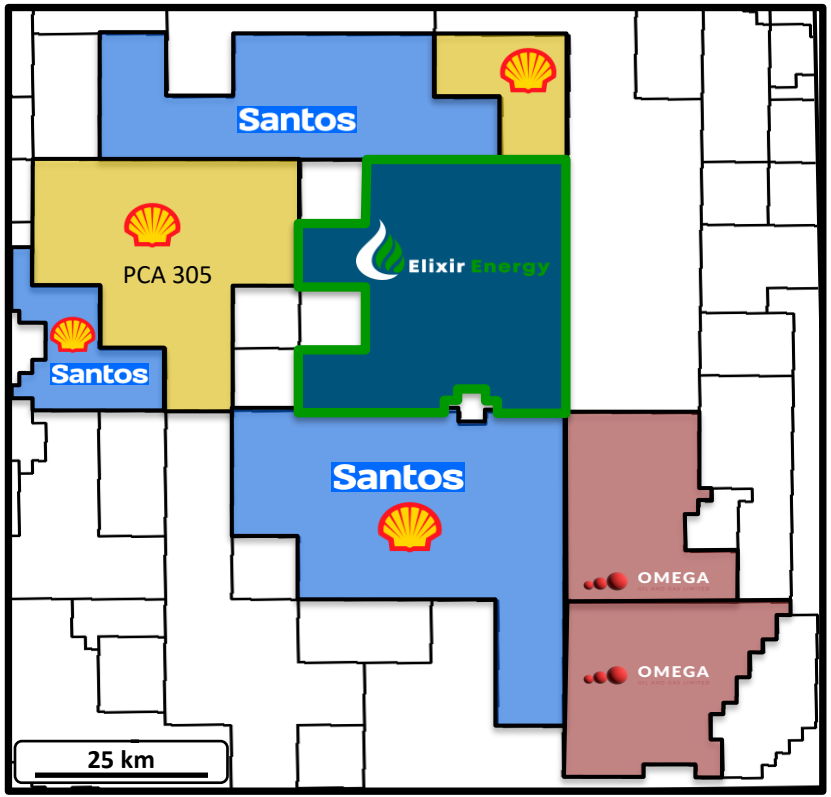
- Wood Mackenzie's **Energy Super Basin** concept:
  - *"Super basins are the future"*
  - *"The future is upstream co-located with low carbon"*
  - *"These are basins with the co-location of upstream hydrocarbons, clean electricity, standalone and/or hub scale CCS"*
- Grandis is located in such an **Energy Super Basin**:
  - Tcfs of contingent and prospective gas resources (with low CO2)
  - Overlapping GHG (CCS) licences
  - Major electricity infrastructure – with solar projects adding to thermal power stations



Taroom Trough

Home to several majors, the Taroom Trough hosts material discovered and potential gas resources

- **Shell:** *"The estimate of recoverable hydrocarbons in this reservoir across ATP 645 in the area covered by PCA 1 (305), on an unrisked P50 basis, is 3.0 Tcf sales gas and 252 mmboe NGLs and condensate"* [1]
- **Santos:** *"If the play works then we believe there is multi-Tcf potential" (*Kevin Gallagher - Santos CEO - Australian Financial Review on 15 November 2018
- **Elixir:** 2C contingent resources of 395 Bcf and 2U prospective resources of 1,287 Bcf
- Elixir understands that the large operators in the region are planning to drill a number of wells in the neighbouring tenements this year and next



1 - https://www.daf.qld.gov.au/__data/assets/pdf_file/0010/1672921/21-296-File-G.pdf

Resources

Contingent Resources – Sandstones only

ATP – 2044 – GRANDIS GAS PROJECT				
Contingent Resources (100%)				
	Units	1C	2C	3C
Gas Initially In Place	Bcf	2,128	7,007	22,699
Recoverable Gas	Bcf	93	395	1,493
Recoverable Condensate	MMbbl	0.7	3.6	17.3

Note – tight sandstone reservoirs only

- In October 2022 ERC Equipoise Pte Ltd (ERCE) prepared a Competent Person's Report (CPR)
- ERCE has attributed Contingent Resources to the ATP 2044 permit as shown
- Only the sandstone reservoirs' hydrocarbon volumes were attributed as Contingent Resources

Prospective Resources - Fractured Coals

ATP – 2044 – GRANDIS GAS PROJECT				
Prospective Resources (100%)				
	Units	1U	2U	3U
Recoverable Gas	Bcf	401	1,287	4,135
Recoverable Condensate	MMbbl	4	25.7	165.4

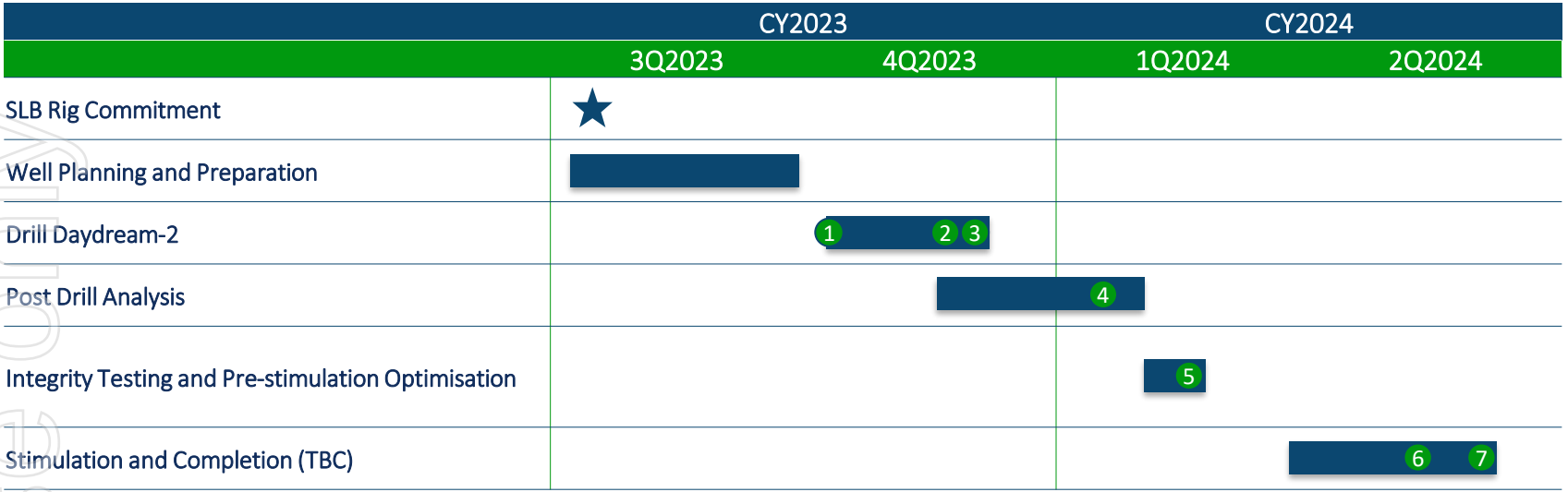
Note – fractured, thermally mature coals only

- In addition to the Contingent Resources calculated by ERCE in the Tight Sandstone Play, the Fractured, Thermally Mature Coals Play provides an additional primary target
- Flowing gas from the coals in Daydream-2 should start to convert prospective into contingent resources

Notes

1. Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. 2 At least a 90% probability that the quantities actually recovered will equal or exceed the estimate. 3.At least a 50% probability that the quantities actually recovered will equal or exceed the estimate. 4.The arithmetic average of the probability distribution. 5. At least a 10% probability that the quantities actually recovered will equal or exceed the estimate. 6. Prospective Resources have been assessed on the basis that they are unconventional in nature. 7. Bcf means billion standard cubic feet of gas. 8. MMbbl means million barrels of oil or condensate. 9. The resource calculations are probabilistic but each reservoir was added arithmetically. See appendix for further information.

Grandis Gas Project Timeline



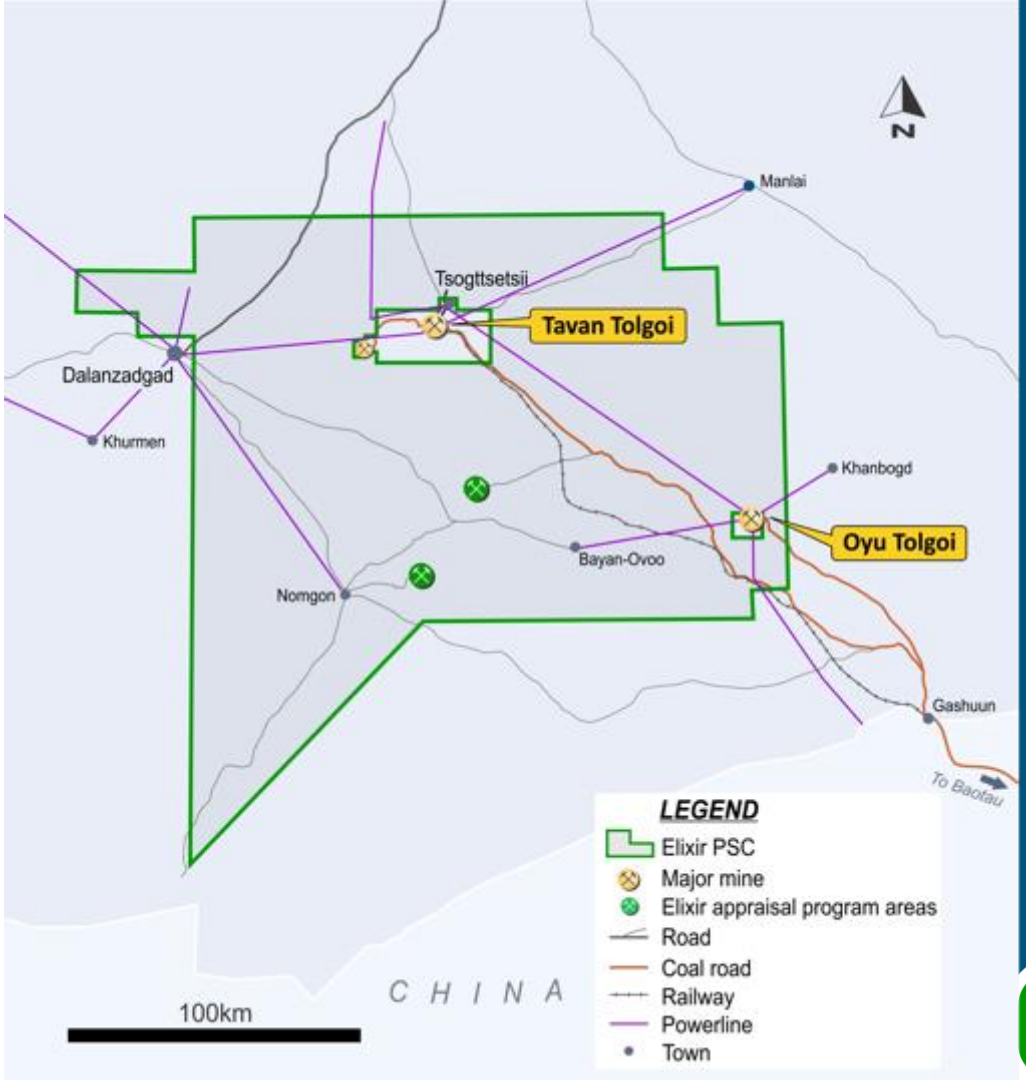
1. Spud of Daydream-2 appraisal well
2. Intersection of Permian aged primary target (Kianga Formation)
3. Wireline logging of well (thickness of gross interval, gas saturation etc.)
4. Compilation of post well analysis (final pay information and initial production testing plans)
5. Formation integrity testing and pre-stimulation optimisation (delivery specific permeability information)
6. Results of initial stimulation (success of R&D operations)
7. Post stimulation testing (initial flow rates from specific isolated intervals in coals and sandstones)

3. Nomgon CBM PSC

CBM Asset Overview

- Elixir's foundation asset – 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 industry 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 Pilot Project ongoing though 2023

** 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
- Growing cooperation with other Operators

Wells

- Initial 2 production wells drilled 100m apart
- Additional pilot well (Nomgon-10) just spudded
- Depth to coal ~450m
- Pressure monitoring wells along strike

Production

- Water and gas production over an extended period – now throughout 2023
- Varied flow rates typical of a first pilot in the region - measured up to 200,000 cubic feet per day
- Water production flat at 180 barrels per day
- Confirms near 100% gas saturation

Nomgon-9 flare

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 and 5 exploration wells
- Big Slope-7 has recently intersected thick gassy coals
- Three other wells underway at present – results to follow fairy soon

Pilot well drilling at Nomgon

4. Gobi H2

Gobi H2 Overview

Elixir's longstanding experience in Mongolia's energy sector and stakeholder engagement with Governments and customers, has provided a strong foundation for the Gobi H2 Project

- Gobi H2 is Elixir's green hydrogen project (i.e. one where hydrogen is produced from renewable electrical energy sources) located in the Gobi region of Mongolia
- Elixir's longstanding experience in Mongolia's energy sector and stakeholder engagement with Governments (at multiple levels), communities, customers, etc, has provided a strong foundation upon which to build the Gobi H2 business
- The strength of the concept behind the project was demonstrated in mid-2022 when Elixir announced the signing of a Memorandum of Understanding (MOU) over Gobi H2 with Japan's SB Energy Corp (now Terras Energy following Toyota Tsusho taking control)
- Elixir procured a Pre-Feasibility Study (PFS) from global consulting firm AECOM earlier this year to give the parties confidence to advance the project
- The (confidential) PFS results were such that in February 2023 Elixir and SB Energy expanded upon the MOU through the execution of a Term Sheet - which provides an exclusive framework to work towards entering into a binding 50/50 joint venture later in the year
- Green hydrogen infrastructure projects in neighbouring China – including the development of a regional hydrogen pipeline transmission network – can ultimately be expanded Northwards to capture the benefits of the Gobi's exceptional renewable resources

Term sheet with Terras

Pilot pre-feasibility results due soon

Targeting local and export markets

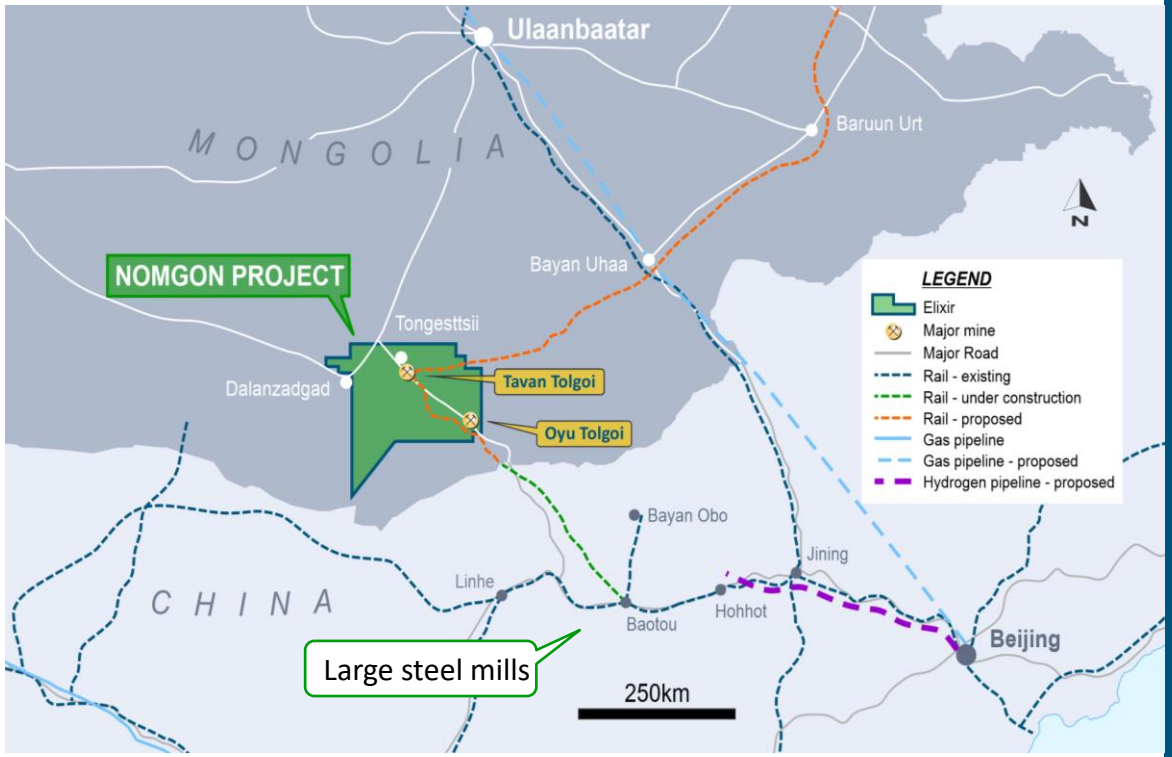
Project financiers engaged for pilot

Short and long term water procurement

Banking renewable resources

Emerging Regional Hydrogen Infrastructure

- The location of the Gobi H2 project provides ready access to rapidly growing Chinese H2 markets
- Elixir commissioned a study from global energy consultants Rystad Energy which concluded *"the scale of ramp up will likely open up imports from beneficial production sites like Elixir's"*
- Regional H2 transmission infrastructure is already emerging - with e.g. Sinopec's recent announcement of a 400 km H2 pipeline in Inner Mongolia



5. Highlights, Disclaimer and Appendix

Corporate Highlights

High impact Daydream-2 appraisal well due to spud in October 2023

CBM pilot production project ongoing throughout 2023 and new pilot well spudded

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 and growing difficulties in energy transition highlighted need for energy security and key role for gas in the medium term

Elixir and TTC's *Gobi H2* project focused on developing a pilot to demonstrate massive long term scalability

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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.

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