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Elixir Energy

Good Oil Conference Presentation

6 September 2022

ASX:EXR

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1. The Company

Company Overview

Nomgon GBM Project - Mongolia

- 100% owned CSG project
- Excellent location next to China
- Highly experienced CSG team
- Extended pilot production test imminent

Hydrogen Project - Mongolia

- Partnering with SB Energy
- Proximity to market the key for H2 success
- High quality wind and solar
- Pilot paves a path to gigawatt scale project

Gas Project - Queensland

- 100% owned gas project
- Can access domestic and international markets
- Play dominated by Majors
- Appraisal well planned for 2023

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Capital Structure / Board

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Capital Structure	Current (pre-raise)
No of Shares	**912**M
Performance Shares & Options	**32**M
Market Capitalisation (at 15c)	$**137M**
Cash (at 30th June - unaudited)	$**23**M
Enterprise Value	$**114**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

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2.

Nomgon CBM PSC

CBM Asset Overview

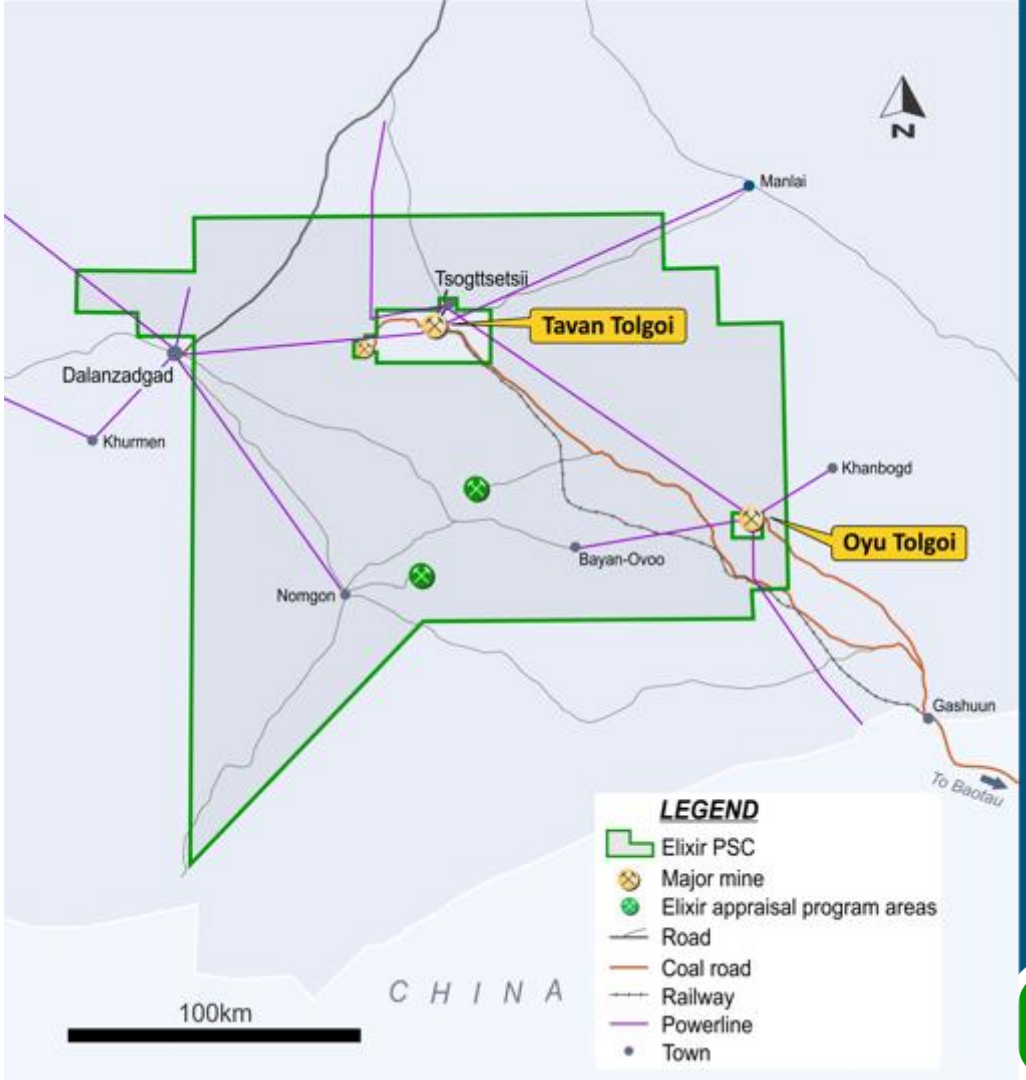
Elixir's foundation asset is its 100% owned Nomgon IX Coal Bed Methane (CBM*) Production Sharing Contract (PSC) project in the South Gobi region of Mongolia

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



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

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2022 Exploration/Appraisal Program

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Wells

- 2 Pilot Production Wells and extended production test
- ~22 Exploration & Appraisal Wells
- 1 short term pilot production test

Seismic

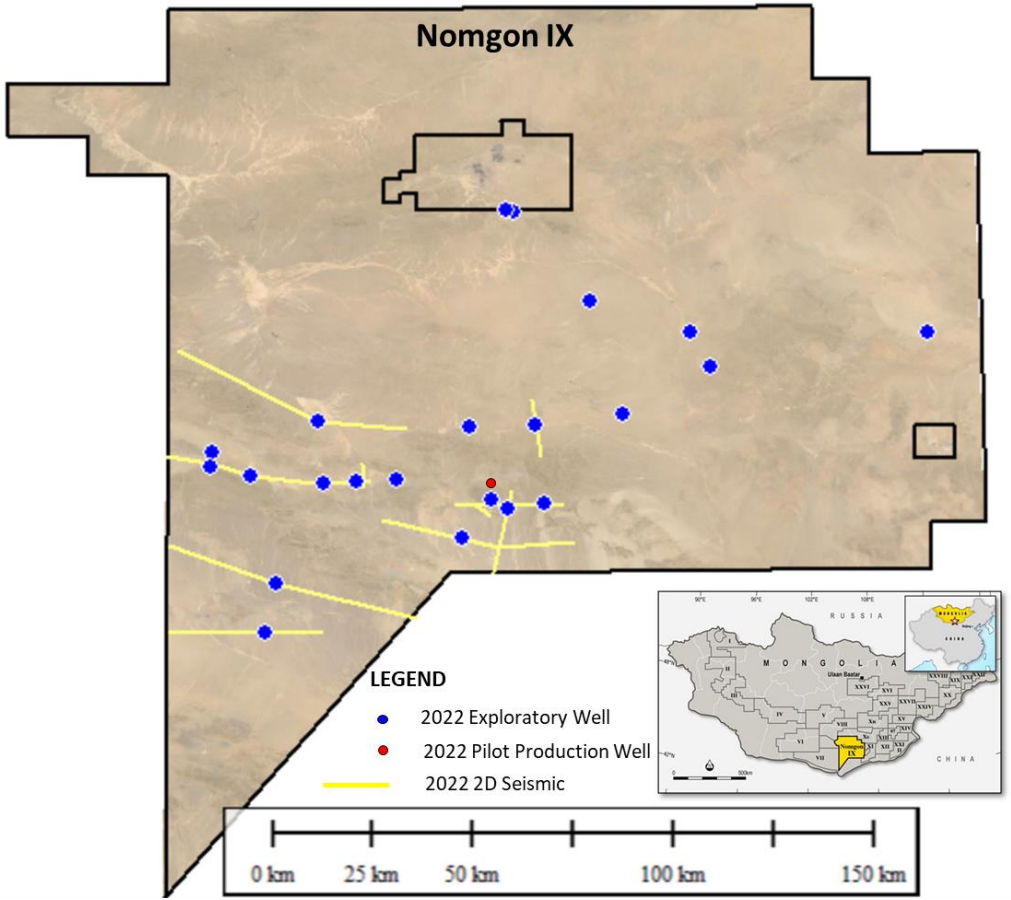
- 322 km 2D
- Seismic re-interpretation

Commercial

- Progressing gas fired generation project with Government
- Other market options under review

Field Work

- 3 field expeditions



Extended Pilot Production Test

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Aim

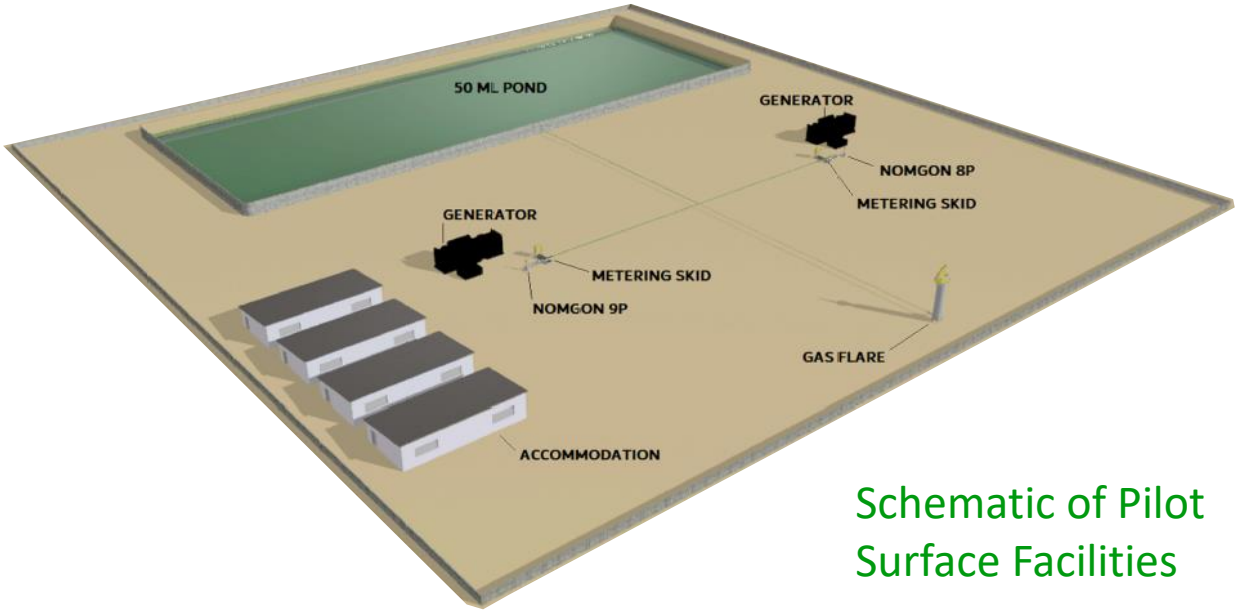
- Dewater coals and flow gas from the Nomgon CBM discovery
- Provide proof of concept for commercial development

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



Schematic of Pilot Surface Facilities

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3.

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 globally Tier One green hydrogen export project
- Elixir is engaging with the multiple stakeholders required for a successful project
- Concept validated by recent MOU with SB Energy
- The primary goal for 2022 is to materially advance a 10 MW pilot project

- MOU with Govt
- Pilot feasibility study underway
- Targeting Chinese steel mills
- Project finance plans progressing
- Short and long term water procurement
- Banking renewable resources

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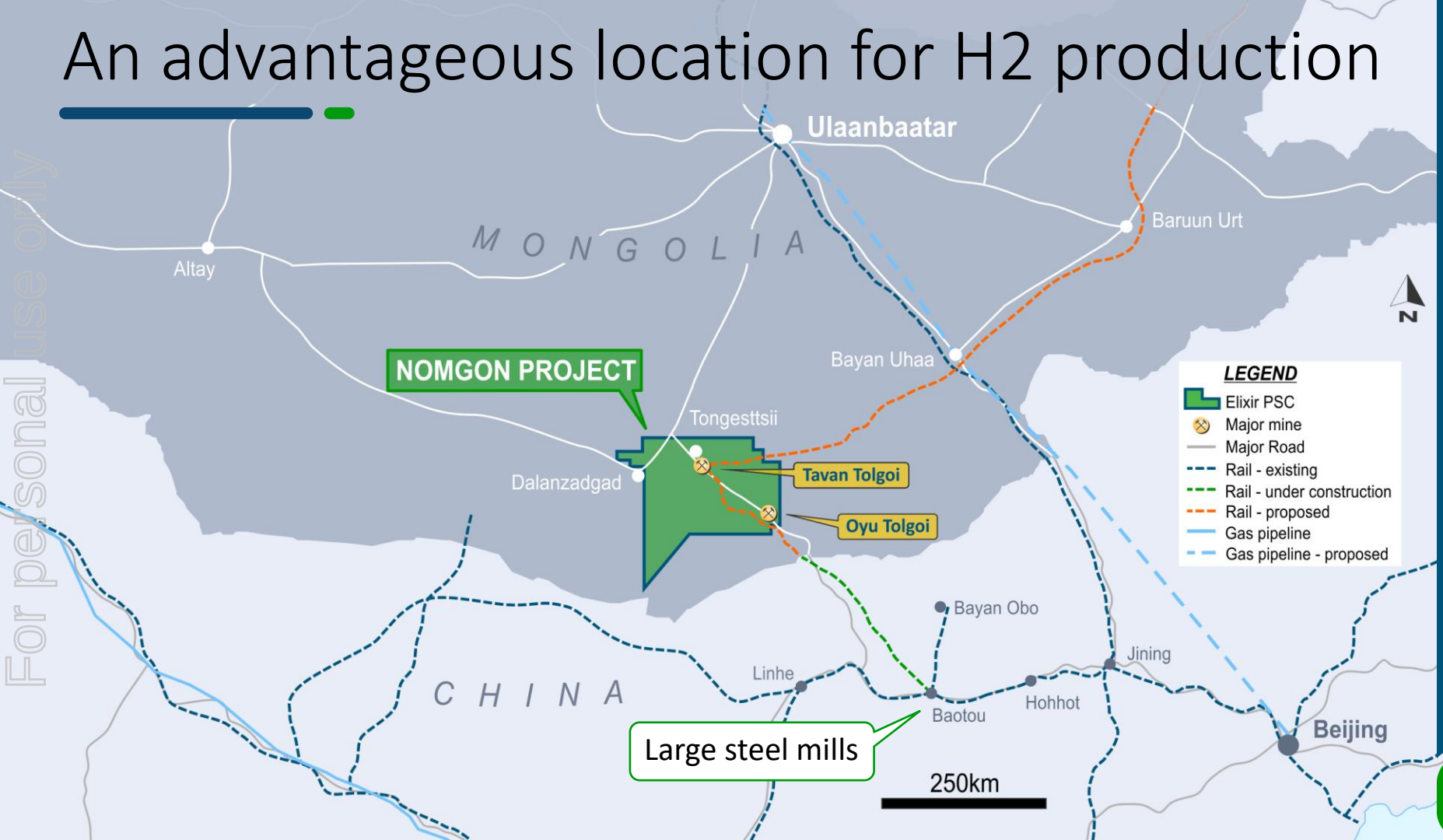
An advantageous location for H2 production



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Hydrogen Delivery Costs

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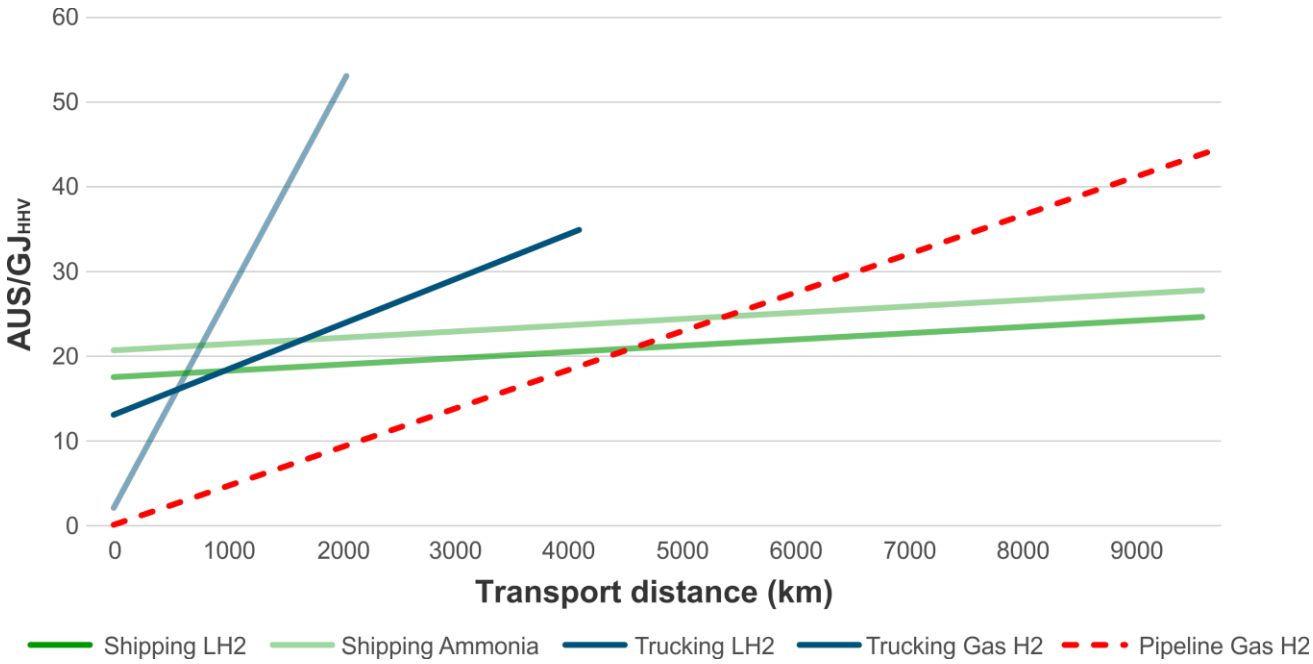
- Around 2/3 of the cost of producing green H2 are the cost of renewables
- Shipping H2 by boat costs multiples (~$20/GJ) of shipping the same energy as CH4 (~$5/GJ)
- The delivered cost of H2 is therefore all about the quality of renewable energy ***and the cost of delivery***
- Access to markets by 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 -

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MOU 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
- Elixir recently signed a MOU with SB Energy (SBE) – a wholly owned subsidiary of Japan's SoftBank Group – under which both parties will pursue the potential development of the *Gobi H2* project
- SBE currently operates the world-class 50 MW Tsetsii wind-farm in the Gobi and this is its first green H2 venture
- 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

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Taroom Trough - ATP 2044

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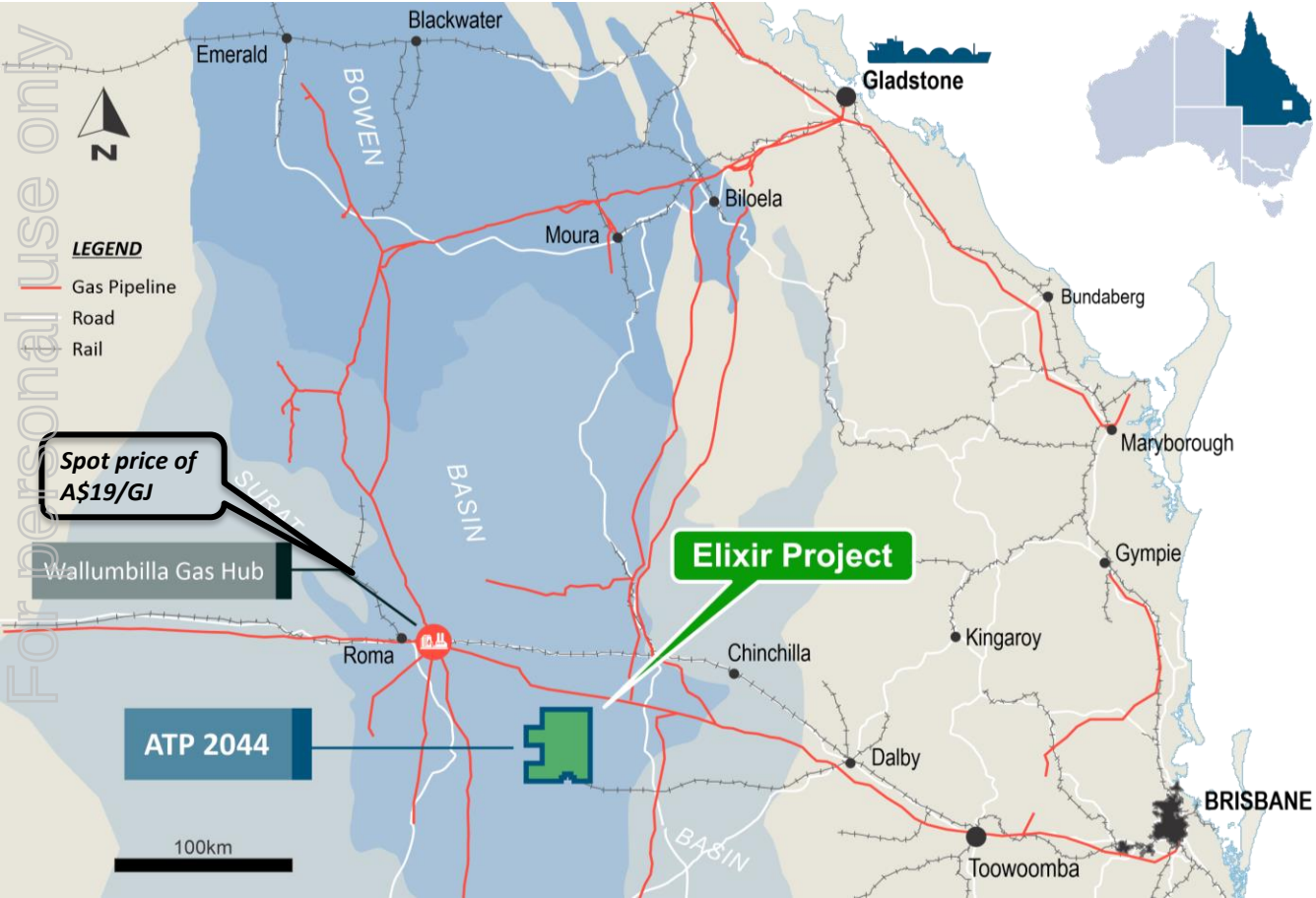
Regional Location



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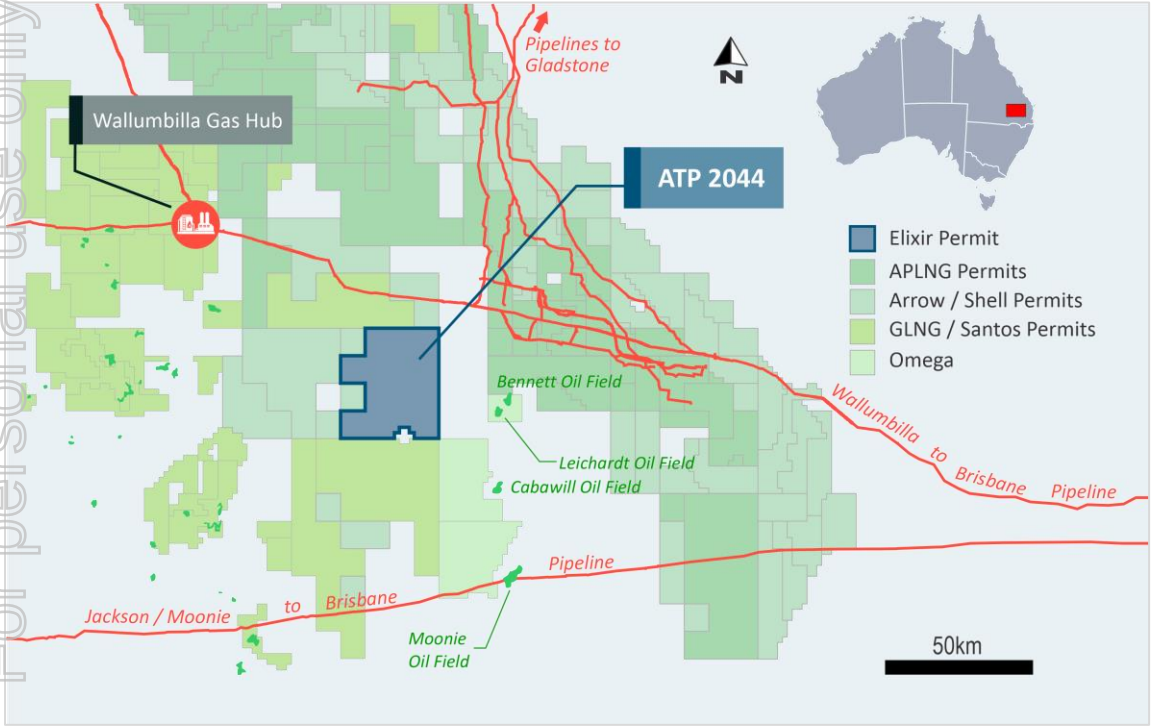
Area of 1,000 km^2 located approximately 35km away from critical gas transmission infrastructure

Connected to international markets

Primary objectives are Permian aged sandstones and coals, with a globally relevant prospective gas resource

Adjacent to existing and proposed pipelines



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ESG Friendly (for investors and industry players)

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

"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 gas resources following BG Group's (now Shell) work
- The Taroom Trough contains an onshore unconventional play
- Production can be ramped up and down readily by pacing the drilling of wells

The Taroom Trough gas is low in CO_2 and scope 1 & 2 emissions would therefore be low

The Surat Basin in the region overlying the Permian Taroom is an emerging hub for CCS activities – e.g. current Glencore project and new areas under gazettal – some of these overlap with ATP 2044

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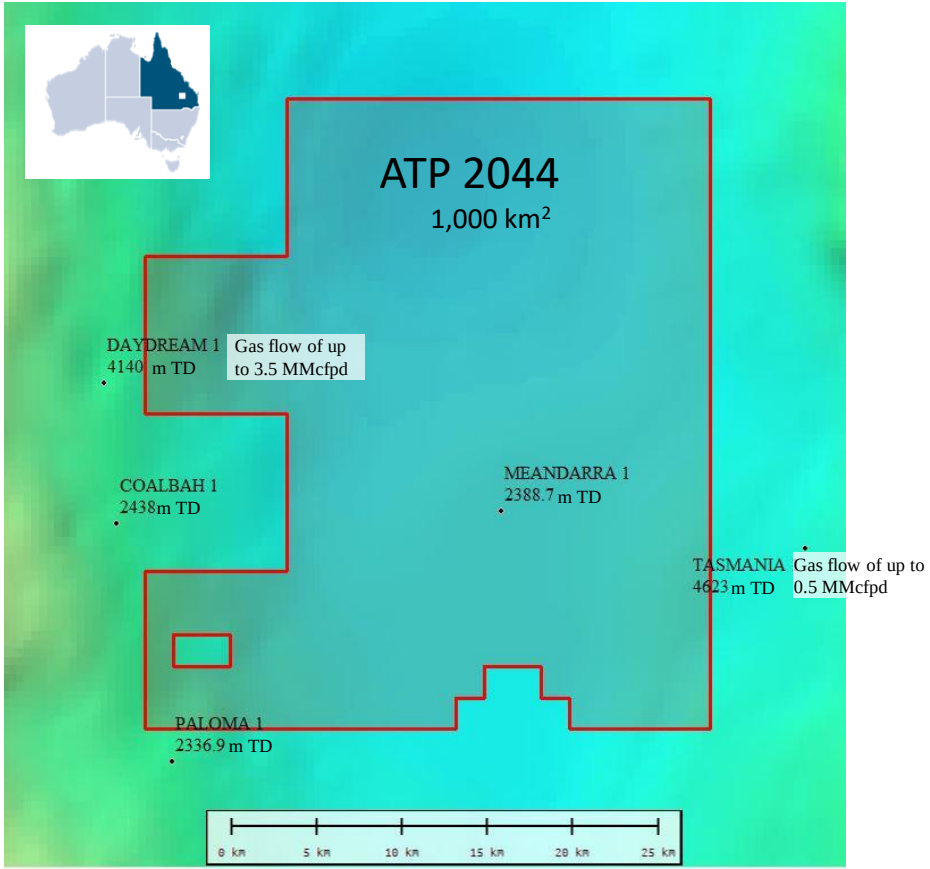
Existing Gas Flows

- Previous drilling by BG Group (now Shell) at Daydream-1 proved BCG play concept, ~3 km west of permit
- Well flowed an instantaneous rate of 3.5 MMcfpd from an interval covering 1/10th of the gross prospective reservoir section
- Elixir's in-house reservoir modelling suggests flow rates can be significantly improved by:
    1. Accessing fractured coals as well as sandstones
    2. Using state of art stimulation techniques
    3. Focus on full Permian section (Kianga and Back Creek Formations)



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Material Prospective Resources

TOTAL UNRISKED PROSPECTIVE RESOURCES[1] ATP 2044 GROSS (100%)					
Log Normal Distribution	Low 1U [2]	Best 2U [3]	Mean[4]	High 3U [5]	
TOTAL RECOVERABLE GAS	940	2488	3,265	6811	Bcf
TOTAL ASSOCIATED CONDENSATE	9	50	75	272	MMbbl

Notes to Table:

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*
10. *See appendix for further information.*

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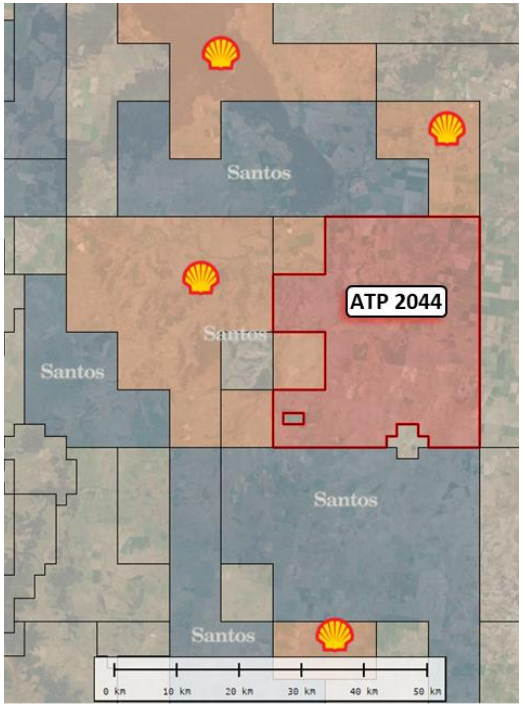
In Summary

- ✓ Large scale gas asset with access to local and international gas markets
- ✓ Considerable in-house expertise of play and region
- ✓ Perfect timing to mature another gas play given the current global energy market dynamics
- ✓ International and Australian majors actively working the play
- ✓ 100% owned and controlled



An address dominated by much larger IOCs

"If the play works then we believe there is multi-TCF potential"
Kevin Gallagher (Santos CEO) Australian Financial Review
15 November 2018

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5. Conclusion

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Corporate Highlights

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First mover CSG company in Mongolia – now a growing industry attracting wider interest

Expanding program again in 2022 – growing and de-risking resources through a ~24 well program

Very strong balance sheet and 100% asset ownership provides maximum strategic optionality

Exceptional in country relationships, a strong local team, supported by Australian leading technical expertise

Ukraine war highlights need for energy security and key role for gas in the medium term – in Mongolia and globally

Elixir considers its ***Gobi H2*** Project is emerging as a potential world class green hydrogen export project

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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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