



Brisbane Energy & Minerals Conference

23 March 2022

ASX:EXR



1.

The Company

Company Overview

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

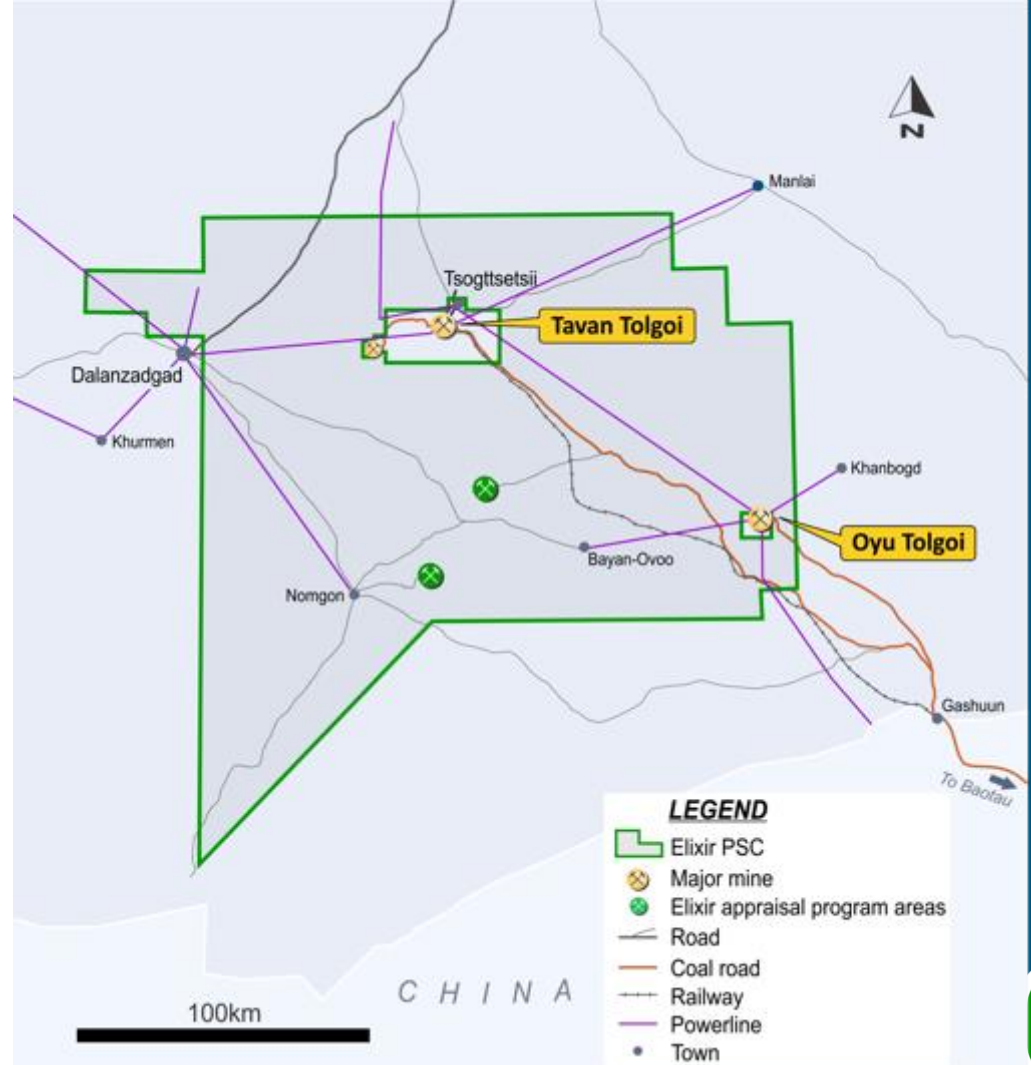
Highly experienced CSG team – first mover in taking Australia's leading skills to Mongolia

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

This location provides many market options – now including green hydrogen

Strong balance sheet funding aggressive exploration and appraisal program for years to come

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



Capital Structure / Board

Capital Structure

Current (pre-raise)

No of Shares	892M
Performance Shares & Options	32M
Market Capitalisation (at 15c)	\$134M
Cash (at 31st Dec - unaudited)	\$28M
Enterprise Value	\$106M

Share Price



Highly experienced CSG 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.

Nomgon CBM PSC

2022 Exploration/Appraisal Program

Wells

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

Seismic

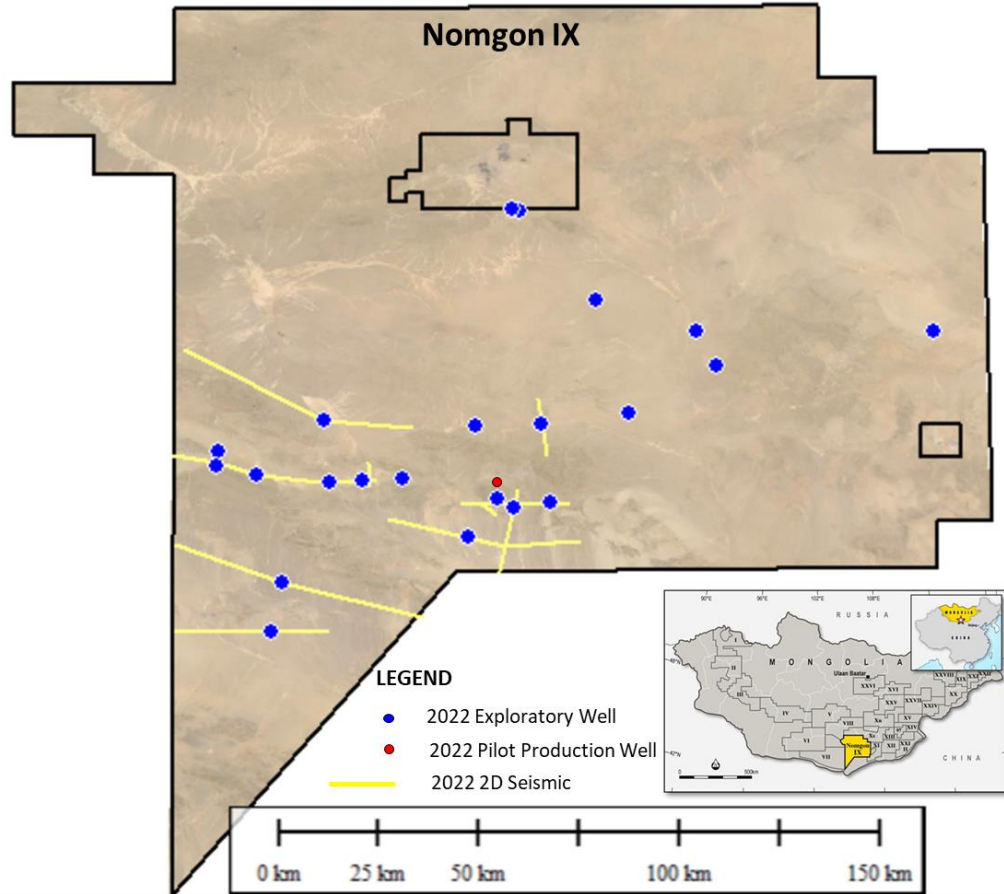
- 322 km 2D
- Seismic re-interpretation

Commercial

- Progressing gas fired generation project with Government

Field Work

- 3 field expeditions



Extended Pilot Production Test

Aim

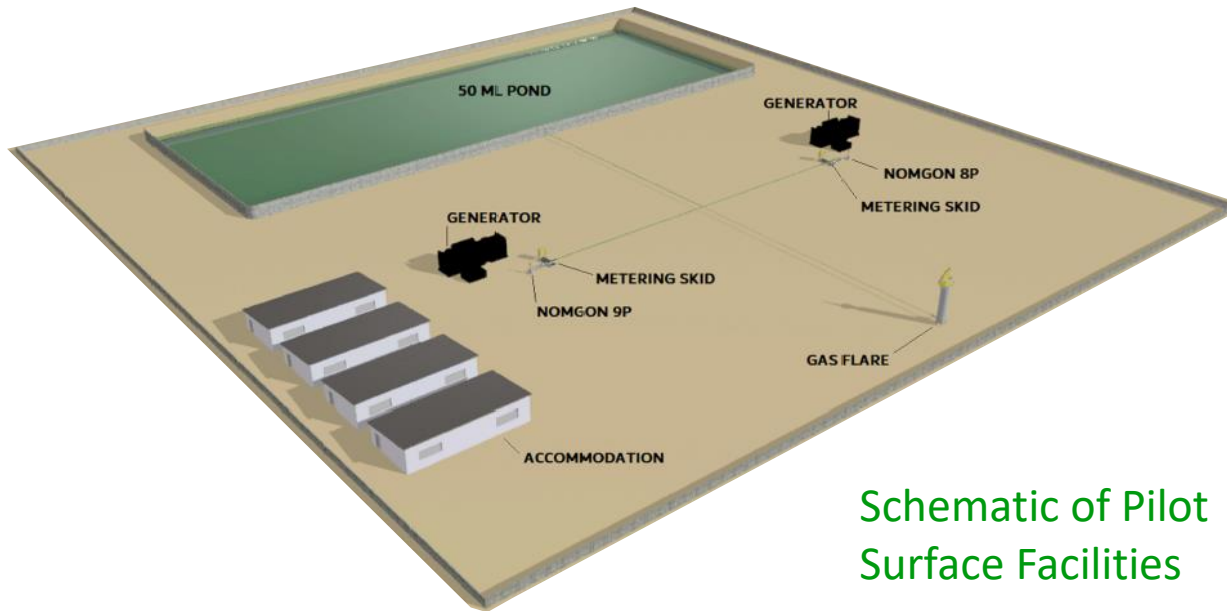
- Dewater coals and flow gas from the Nomgon CBM discovery
- Provide proof of concept for commercial development

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

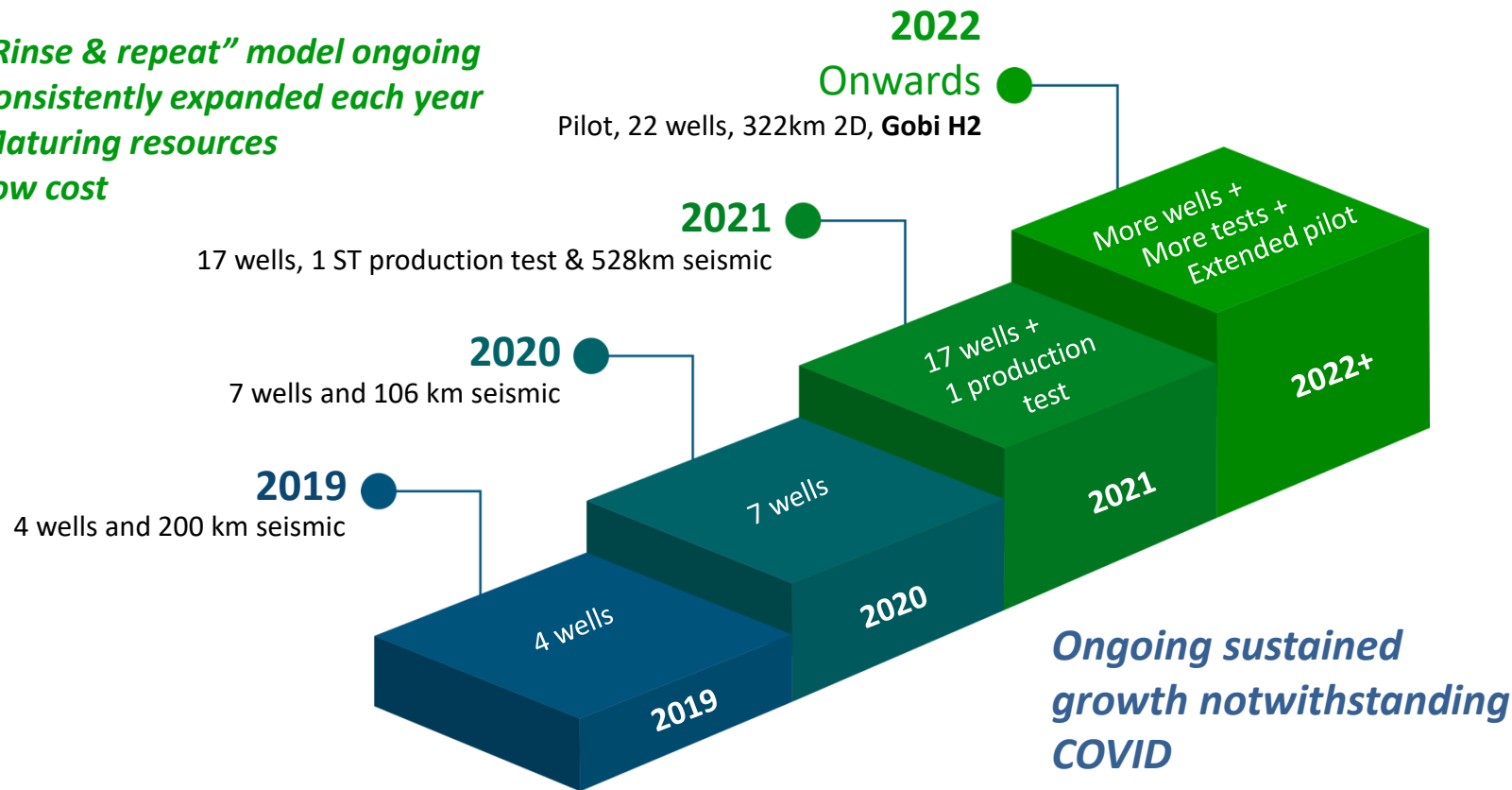
Timetable

Activity	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Regulatory & Community	 • National Approvals • Local Govt Permitting	 • Local Govt Permitting • Community Liaison & Investment	 • Community Liaison & Investment	 • Community Liaison & Investment
G&G Studies and Analysis	 	 	 	 
Seismic Acquisition		 ~122 km	 ~200 km	
Drilling	 ~2 wells	 ~7 wells	 ~7 wells	 ~6 wells
Production Testing		 • Drilling • Testing • Monitoring • Measuring	 • Drilling • Testing • Monitoring • Measuring	

Timelines are estimates only and could be subject to change due to issues such as COVID related restrictions

Work program continues to expand

- ✓ *“Rinse & repeat” model ongoing*
- ✓ *Consistently expanded each year*
- ✓ *Maturing resources*
- ✓ *Low cost*





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
- Support has been incredibly strong
- 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

An advantageous location for H2 production

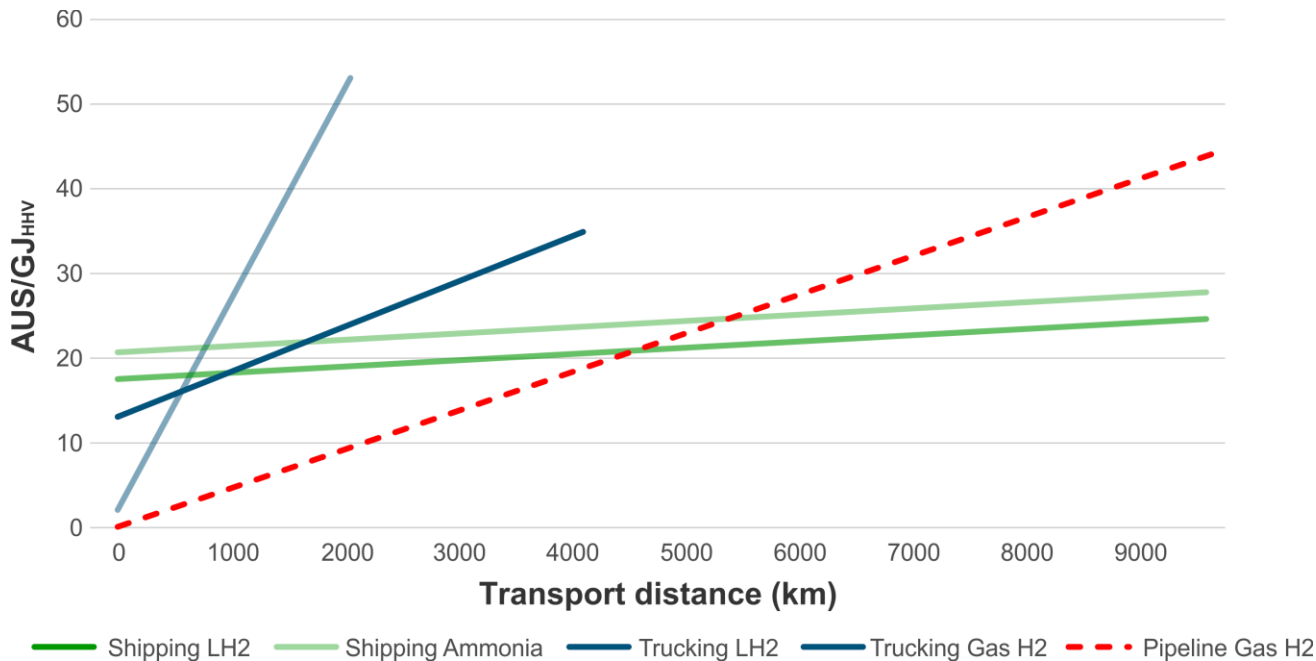


Hydrogen Delivery Costs

- 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 -

Pilot Project

- Gobi H2 will develop a pilot project in the medium term
- The pilot will serve to demonstrate viability and create confidence with multiple stakeholders: customers, policy makers, financiers, potential partners, local communities, etc
- A 10 MW electrolyser pilot is proposed – using renewable electricity generated in the Gobi region
- A number of possible foundation customers are under consideration – in Mongolia and the PRC
- Elixir plans to drill for local water sources in 2022
- The pilot project will be project financed – Elixir is working with the Mongolia Green Finance Corporation and interacting with various Ulaanbaatar based IFIs





4.

Investment Highlights

"A Tale of Two Gases"

	Nomgon CBM – CH ₄	Gobi H ₂
<i>It was the best of times</i>	Very high gas prices	
<i>It was the worst of times</i>		Transition needs new clean fuels
<i>It was the age of wisdom</i>	Natural gas a vital bridge	
<i>It was the age of foolishness</i>		Many H ₂ projects ignore the science
<i>It was the epoch of belief</i>	Location underpins low cost supply into China	
<i>It was the age of incredulity</i>		H ₂ very expensive to ship by boat
<i>It was the season of light</i>	War reinforces value of security of supply	
<i>It was the season of Darkness</i>		Hedging the pace of the transition
<i>It was the spring of hope</i>	Drilling program expanding	
<i>It was the winter of despair</i>		H ₂ can replace coking coal
<i>We had everything before us</i>	Fully funded multi-year work program	
<i>We had nothing before us</i>		First mover in long term project
<i>We were all going direct to Heaven</i>	Economies rest on energy	
<i>We were all going direct the other way</i>		Material carbon reduction project

Investment Highlights



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



Gas market action in recent months supports the long term need for the product and Mongolia's great East Asian location



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

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