ANNUAL GENERAL MEETING 2023

16 October 2023

ASX:EXR
Introductions to The Board

Richard Cottey  
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
Introduction

Vicky Allinson
The Company’s CFO and company secretary since 2019.

Andrew Tickle
The Company’s new BDO Audit partner
AGENDA

1. Chairman’s address
2. Business of the meeting
3. Resolutions
4. Formal close of meeting
5. MD Presentation
6. Questions
Chairman’s Address
2. Business of the meeting
<table>
<thead>
<tr>
<th>Resolution</th>
<th>For Votes</th>
<th>For Holders</th>
<th>Against Votes</th>
<th>Against Holders</th>
<th>Discretionary Votes</th>
<th>Discretionary Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Adoption of Remuneration Report</td>
<td>26,488,212</td>
<td>57</td>
<td>10,318,151</td>
<td>21</td>
<td>2,969,657</td>
<td>15</td>
</tr>
<tr>
<td>2 Re-election of Ms Anna Sloboda as a Director</td>
<td>78,102,936</td>
<td>75</td>
<td>1,882,125</td>
<td>8</td>
<td>1921,546</td>
<td>16</td>
</tr>
<tr>
<td>3 Approval to Issue Shares and Options under a Share Purchase Plan</td>
<td>66,182,043</td>
<td>57</td>
<td>9,723,454</td>
<td>15</td>
<td>1,843,852</td>
<td>15</td>
</tr>
<tr>
<td>4 Ratification of Prior Issue of Placement Shares issued under ASX Listing Rules 7.1</td>
<td>66,055,899</td>
<td>68</td>
<td>9,966,454</td>
<td>14</td>
<td>1,921,546</td>
<td>16</td>
</tr>
<tr>
<td>5 Approval to issue Placement Options to Placement Participants</td>
<td>85,646,345</td>
<td>62</td>
<td>16,396,858</td>
<td>21</td>
<td>1,915,546</td>
<td>16</td>
</tr>
<tr>
<td>6 Approval to issue Placement Shares and Placement Options to Mr Neil Young, Director of the Company</td>
<td>27,852,986</td>
<td>59</td>
<td>16,657,266</td>
<td>24</td>
<td>1,875,546</td>
<td>15</td>
</tr>
<tr>
<td>7 Approval to issue Placement Shares and Placement Options to Ms Anna Sloboda, Director of the Company</td>
<td>69,413,795</td>
<td>61</td>
<td>16,657,266</td>
<td>24</td>
<td>1,875,546</td>
<td>15</td>
</tr>
<tr>
<td>8 Approval to issue Placement Shares and Placement Options to Mr Stephen Kelemen, Director of the Company</td>
<td>69,088,517</td>
<td>59</td>
<td>16,676,655</td>
<td>25</td>
<td>1,875,546</td>
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<th>Discretionary Holders</th>
</tr>
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<tr>
<td>9 Issue of 2,000,000 Performance Rights to Mr Neil Young, Director of the Company</td>
<td>23,409,805</td>
<td>43</td>
<td>13,609,497</td>
<td>37</td>
<td>3,016,496</td>
<td>17</td>
</tr>
<tr>
<td>10 Issue of 3,000,000 Incentive Options to Ms Anna Sloboda, Director of the Company</td>
<td>62,471,736</td>
<td>46</td>
<td>17,558,375</td>
<td>39</td>
<td>1,816,496</td>
<td>15</td>
</tr>
<tr>
<td>11 Issue of 3,000,000 Incentive Options to Mr Richard Cottee, Director of the Company</td>
<td>62,471,736</td>
<td>46</td>
<td>17,558,375</td>
<td>39</td>
<td>1,816,496</td>
<td>15</td>
</tr>
<tr>
<td>12 Issue of 3,000,000 Incentive Option to Mr Stephen Kelemen</td>
<td>62,872,541</td>
<td>46</td>
<td>16,853,681</td>
<td>18</td>
<td>1,916,496</td>
<td>16</td>
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<tr>
<td>13 Approval of 10% Placement Facility</td>
<td>73,853,184</td>
<td>71</td>
<td>1,397,104</td>
<td>9</td>
<td>2,321,546</td>
<td>17</td>
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4. Formal Close
Formal close

Please complete your voting card
5. MD’s Presentation
Macro Overview

1. **Oil and gas Prices & animal spirits**
   - Oil & gas prices very strong
   - Energy transition is much longer dated than hoped
   - Emerging animal spirits coming from US – will wash around the world

2. **Security of supply Australia & Mongolia**
   - Ukraine war showed value of security of supply
   - A key Australian advantage
   - Mongolian gas very secure for China

3. **Location, Location Close to markets**
   - Elixir’s assets located close to infrastructure
   - LNG plants in Queensland have growing spare capacity
   - Location even more important for H2
Capital Structure / Board

Capital Structure

<table>
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<tr>
<th>Capital Structure</th>
<th>Current</th>
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<tbody>
<tr>
<td>Number of Shares</td>
<td>1,029 million</td>
</tr>
<tr>
<td>Performance Shares and Options</td>
<td>10 million</td>
</tr>
<tr>
<td>Market Capitalisation (at A$0.065)</td>
<td>A$67 million</td>
</tr>
<tr>
<td>Cash (30 June 2023 – before ~$9M recent cap raise)</td>
<td>A$9.5 million</td>
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<tr>
<td>Enterprise Value</td>
<td>A$58 million</td>
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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

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Previous employers include Lehman Bros, Clough, Curtin University & Trans-Tasman Resources
Ex-USSR background and experience of working in China
Grandis Gas Project
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

Grandis Gas Project Timeline

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<tr>
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<th>CY2023</th>
<th>CY2024</th>
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<tbody>
<tr>
<td></td>
<td>3Q2023</td>
<td>4Q2023</td>
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<tr>
<td>SLB Rig Commitment</td>
<td></td>
<td></td>
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<tr>
<td>Well Planning and Preparation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drill Daydream-2</td>
<td></td>
<td>1 2 3</td>
</tr>
<tr>
<td>Post Drill Analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integrity Testing and Pre-stimulation Optimisation</td>
<td></td>
<td></td>
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<tr>
<td>Stimulation and Completion (TBC)</td>
<td></td>
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</tbody>
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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)
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 through 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 drilled
- 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*
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
V. Highlights, Disclaimer and Appendix
Corporate Highlights

High impact Daydream-2 appraisal well due to spud imminently

Mongolia’s first CBM pilot production project ongoing

Key catalysts due this FY – adding material resources and de-risking

Highly experienced teams in Australia and Mongolia and multiple funding sources procured

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

Strong balance sheet and 100% gas asset ownership provides maximum strategic optionality
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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.
6. Questions