

Chairman's Address To Annual General Meeting 28 October 2021

This is Elixir's second virtual AGM and with vaccination rates in Australia rapidly accelerating hopefully next year your Board may well have the privilege of meeting its shareholders in person.

This year your Company met many milestones. We drilled over 11 wells with an impressive success rate of 72.7%. During the year ,the Company was able to put itself onto a sound footing. At the end of the financial year we had \$32.8M cash in the bank.

We have just successfully completed a first stage production test – flowing gas and water to surface from the Nomgon-6 well. This test has provided Elixir with the data it needs to plan next year's full blown pilot production program and its success represents a key milestone being passed by your Company.

A lot has been said about gas being a fossil fuel. With nearly half of natural gas' consumption being an input primarily for the food and housing sector this nomenclature is not without ambiguity as fuel is clearly not its sole purpose. the role of gas in enabling the transition to a net zero future cannot be understated.

The physical market for gas has never been tighter. A major transition appears to be occurring for whilst oil prices rose 12% this quarter ,gas rose 25% in the USA and 75% in the Euro area. The JKM - LNG Spot- has risen above US\$35/GJ. JKM is essentially the market competitor for Elixir in the all-important PRC Market. Now more than ever, the vision your Board has for the Company is being fortified. There is no evidence that supply of natural gas will outstrip demand in China for the foreseeable future.

Nonetheless Elixir is embarking on ensuring its role in a less carbon intense future with an MOU for hydrogen with the Mongolian Government being signed and the initiatives we have taken on renewable energies in Mongolia. This year we announced our initiative to ensure early cash flows from a small modular gas fired power plant.

The year ahead should become a watershed for the Company as we begin production testing our discoveries.

I join with the Board in thanking you our shareholders for the support you have given the Company as we strive to reward you with the Company's performance.