

28 October 2019

### DRILLING UPDATE

Elixir Energy Limited (“Elixir” or the “Company”) today provides an update on its 2019 drilling program. As of Sunday 27 October 2019, the status of the drilling program was as follows:

- The Ughtaal-1 core-hole is due to spud in the next few days as it awaits the rig currently drilling the BO-CH-1 chip-hole.
- The BO-CH-1 chip-hole was drilling ahead at 583 metres at the time of Sunday’s daily drilling report. Target depth is deeper than originally planned - the intersection of various coal seams has encouraged Elixir to drill the well right through the thick Permian section to basement. Once this has been reached the well will be logged and then the rig will move to spud Ughtaal-1.
- The BO-CH-2 chip-hole spudded on 23 October 2019 and was drilling ahead at 189 metres on Sunday morning.
- Both wells are being drilled by Mongolian drilling company Erdendedrilling LLC under a turn-key contract.

Elixir’s Managing Director, Mr Neil Young, said “*We are looking forward to the spud of our first core-hole in a few days time. As foreshadowed, the results of the low-cost stratigraphic chip-holes will be integrated into our overall assessment of the geology of the region.*”



BO-CH-2

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Elixir Energy Ltd is a gas exploration company focused on the 100% owned Nomgon IX coal-bed methane (CBM) production sharing contract (PSC) located in the South of Mongolia, proximate to the Chinese border. The 30,000 km<sup>2</sup> PSC was executed in September 2018 and has a 10+ year exploration period.

## ASX ANNOUNCEMENT



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