

10 July 2020

OPERATIONS UPDATE

HIGHLIGHTS

- Nomgon-2 well spudded last night
- Seismic acquisition well underway
- New coal outcrops identified in various locations across the PSC

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on its reinvigorated field work. As recently fore-shadowed, Elixir’s second year of field appraisal and exploration work has now started.

The Nomgon-2 appraisal core-hole well spudded last night and should reach total depth by around the end of the month or early August. A full suite of test results therefrom will be progressively announced thereafter.



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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 km² PSC was executed in September 2018 and has a 10+ year exploration period.

ASX ANNOUNCEMENT



The Company's seismic contractor commenced the acquisition of 2D seismic on 30th June, in the North-West part of the 30,000 km² licence area. The total 106 kilometre acquisition program should be finished by early August and subsequent processing will take around another month after that.



The seismic acquisition friendly environment in the South Gobi

Recent field work, data collection and analysis have identified new areas of coal outcropping in various parts of the PSC. The location of these are consistent with Elixir's prospective resource estimates. They support the view that the very large licence area is likely to host numerous coal bearing sub-basins that are prospective for coal seam gas.

Elixir's Managing Director, Mr Neil Young, said: *"Our appraisal and exploration program has now started in line with our plans and we look forward to receiving the results therefrom to integrate with the results of Nomgon-1 over the rest of this year."*

By authority of the Board:

Neil Young - Managing Director
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