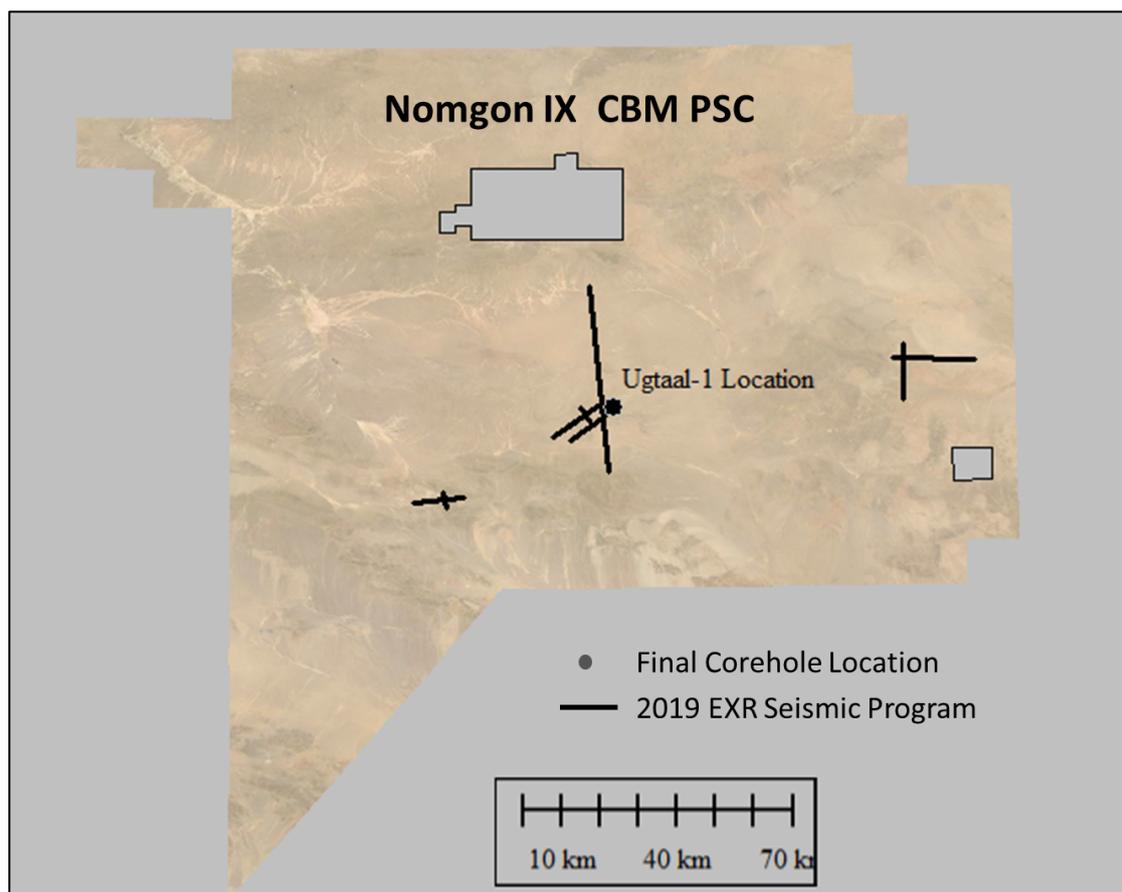


19 August 2019

FIRST WELL LOCATION FINALISED

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce that it has finalized the location of its first corehole in the Nomgon IX coal bed methane (CBM) production sharing contract (PSC) in the South of Mongolia.

The map below shows the location of this well, which is named Ugtaal -1.



The selection process for this well is based on the Company’s detailed geological modelling over the prospect and has been refined by early results from the Nomgon 2019 Seismic Survey. The location for a second well in this central Ugtaal Uul region of the PSC is expected to be selected in coming weeks after further results of the seismic acquisition.

ASX ANNOUNCEMENT



Elixir Energy

Elixir's Managing Director, Mr Neil Young, said "Preparations for Elixir's first fully tested core-hole in the Nomgon IX PSC are going to plan and we look forward to spudding the well in around 4-6 weeks."



The Ugtaal – 1 well location showing typical South Gobi dry steppe geography

For further enquiries, please contact:

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ASX CODE: EXR

www.elixirenergy.net.au

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.