

1 October 2019

LOCAL DIRECTOR APPOINTED

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce the appointment of Mr. Bayanjargal Byambasaikhan as a Non-executive Director, effective from 1 October 2019.

Mr. Byambasaikhan chairs the Business Council of Mongolia (BCM), the country’s leading business association and he is also a co-founder of NovaTerra, an investment advisory firm based in Ulaanbaatar. NovaTerra has successfully advised on corporate and infrastructure project transactions and financings since its establishment in 2013.

In 2015-2016, Mr. Byambasaikhan was the chief executive of Mongolia’s sovereign investment company, Erdenes Mongol, where he served as board director of Oyu Tolgoi LLC, and other subsidiaries.

He has managed and closed financing for high-profile energy transactions in Asia, including Mongolia’s first independent power project (IPP) and wind farm in 2012. He was also the chief executive of Newcom, a Mongolian technology investor, and chaired the boards of its several telecom and energy joint-ventures with American, Japanese and European investors. Prior to that he was an energy banker at the Asian Development Bank, developing and financing power generation, transmission and distribution projects in emerging Central Asian markets.

He is also currently a Trustee of the National University of Mongolia, Zorig Foundation USA, Arts Council of Mongolia, Mongolian Archery Federation and is an Honorary Consul of South Africa in Mongolia.

Mr. Byambasaikhan is a graduate of the National University of Mongolia and the George Washington University. In 2014, he was recognised as a Young Global Leader by the World Economic Forum.

Elixir’s Chairman, Mr Richard Cottee, said “*The appointment of Mr Byambasaikhan to Elixir’s Board brings a very strong Mongolian business, government and general energy skill set to buttress our Australian CSG expertise. It is always essential for any CSG company to not only understand the local environment in which they operate but also operate in a way that is empathetic and beneficial to local conditions. The appointment of Mr Byambasaikhan not only gives the Elixir board unrivalled experience in conducting mining and energy operations in Mongolia but also brings resource financing expertise to the Board. I am delighted to welcome Mr Byambasaikhan to the Elixir Board at a time when our first drilling campaign commences. Having met Mr Byambasaikhan I look forward to his sage counsel in our exciting future.*”

For further enquiries, please contact:

Neil Young

Managing Director

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For further information on Elixir Energy, please visit the Company's website at www.elixirenergy.net.au or follow us on Twitter.

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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.