



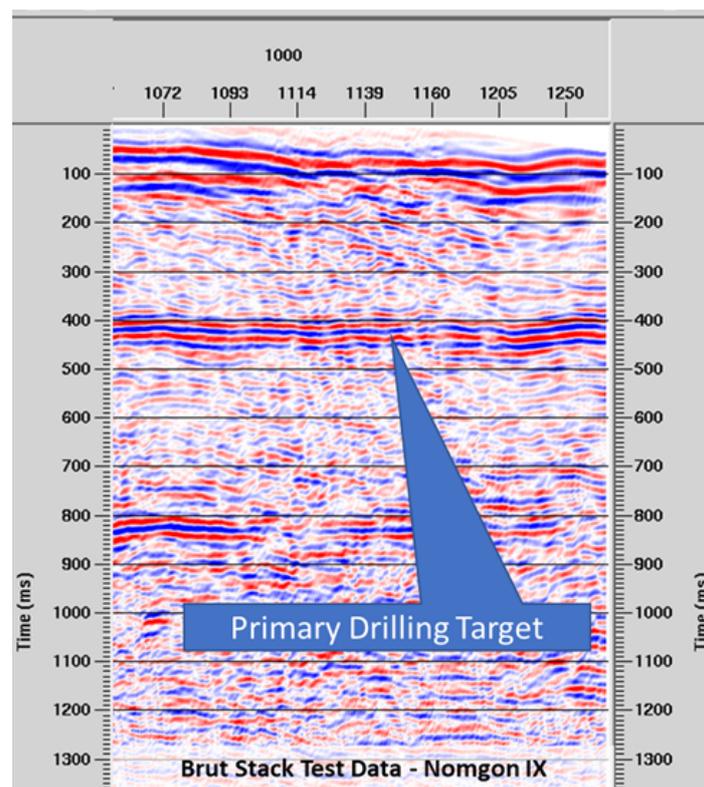
12 August 2019

SEISMIC ACQUISITION UNDERWAY

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

The seismic contractor is Mongolian company Micro Seismic LLC, who after successfully testing its equipment and the acquisition parameters in the field, has commenced seismic acquisition.

The image below is a preliminary or brut stack image of the data being acquired using the final testing parameters. The image shows good interpretable data down to 1 second or ~1,800 m, and indicates a coal sequence in the CBM window interpreted at round 400 msec, or 700 m. This will be a target of the upcoming corehole drilling program.



The ~100 km 2D seismic program has a number of goals. Firstly, it is to mature and confirm corehole drilling locations. Additionally, the seismic will provide critical inputs for the Company’s scheduled year end resource assessment process and next year’s exploration plans.

ASX ANNOUNCEMENT



Elixir Energy

The program will begin over the central Ugtaal Uul area and then progress westwards to Nomgon North. Some preliminary results should be available before the end of this month. The seismic field work will run to the middle of September and final interpreted results should be due in the middle of October. Drilling is still planned to start in late September/early October.

Elixir's Managing Director, Mr Neil Young, said "Our 2019 exploration program continues on track with seismic acquisition now underway. It is highly encouraging to see potential coal sequences within the CBM window on the test line."



Picture of seismic acquisition along the line

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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.