



Elixir Energy

ASX ANNOUNCEMENT

ASX : EXR

20 February 2023

ELIXIR & SB ENERGY SIGN TERM SHEET

HIGHLIGHTS

- Term Sheet executed with SB Energy Corp. to progress Gobi H2 hydrogen venture
- Term Sheet provides a pathway to a formal binding 50/50 joint venture
- Aiming for a FEED entry decision into a pilot project by mid 2023

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce that a Term Sheet (“Term Sheet”) has been executed with SB Energy Corp. (“SBE”) over the co-development of the *Gobi H2* green hydrogen project located in the South Gobi region of Mongolia.

The Term Sheet builds on the Memorandum of Understanding (MOU) signed by the parties in June 2022 to progress investigations into the feasibility of the Gobi H2 project.

Since then the various investigations carried out by Elixir and SBE into the potential of the project have progressed as planned - to the point that the two parties have now agreed to upgrade their partnership through the execution of the Term Sheet.

The key purpose of the Term Sheet is to provide an exclusive framework for the two parties to advance towards the entering into a formal joint development agreement and a 50/50 joint venture upon the making of a FEED entry decision for a green hydrogen pilot project. The parties aim to reach this FEED stage by the middle of this year.

SBE has a renewable energy asset portfolio largely based in Japan as well as the 50 MW Tsetsii Wind Farm located in the Gobi region of Mongolia.



ASX ANNOUNCEMENT

Elixir's Managing Director, Mr Neil Young, said: *"We are delighted with the progress of our Gobi H2 project and with our maturing partnership with a company of the quality of SB Energy. All the work we have done since the signing of last year's MOU has supported our original thesis that the South Gobi region of Mongolia is a tier one location globally for green hydrogen production – and we are building significant first mover advantages here. We look forward to further progressing our partnership with SBE in the months ahead."*

By authority of the Board:

Neil Young - Managing Director
Elixir Energy Ltd (ABN 51 108 230 995)
Level 3, 60 Hindmarsh Square
Adelaide SA 5000, Australia

For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au