

19 March 2019

MONGOLIAN BASED ADVISER APPOINTED

- **Elixir appoints well credentialed business executive Mr. B. Byambasaikhan as its Mongolian based strategic and financial adviser**
- **Mr. Byambasaikhan has significant experience advising on large resource and energy projects in Mongolia including Rio Tinto's Oyu Tolgoi project**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has appointed Mr. B. Byambasaikhan (through his advisory firm NovaTerra LLC) as its Mongolian based strategic and financial adviser.

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

Mr. Byambasaikhan was the Chief Executive of Mongolia's sovereign investment company, Erdenes Mongol (EMGL), where he led the signing of a US\$4.4B project finance deal with 20 international banks to finance the Rio Tinto operated Oyu Tolgoi underground mine construction, estimated to cost US\$6B.

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 (ADB), 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.

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.



Mr Byambasaikhan Chairing a BCM Meeting

Elixir's Chief Executive Officer, Mr. Neil Young commented:

"I first met Byambasaikhan nearly eight years ago and was immediately impressed by his intellect, charisma and appetite for new energy ventures such as the Nomgon IX CBM project. He has a long list of achievements in areas ranging from developing Mongolia's first wind-farm, to negotiating key agreements with Rio Tinto. He brings not only his vast experience, but also adds significant credibility to the Company in Mongolia. The Board is delighted to secure the services of such a well credentialed and well connected individual as the Company's key adviser in Mongolia."

For further enquiries, please contact:

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For further information on Elixir Petroleum, please visit the Company's website at www.elixirpetroleum.com or follow us on Twitter