

15 November 2018

MONGOLIA OPERATIONS UPDATE

- **Field work continuing in Nomgon IX CBM PSC further defining Permian coal outcrops in preparation for May 2019 seismic acquisition**
- **Seismic contractor selection process underway with preferred contractors identified**
- **Environmental impact assessment (EIA) process underway with Mongolian specialists in archeology and paleontology currently covering over 7 million acres within the PSC area**
- **Golden Horde (GOH) local representatives held cooperative meetings with regional government officials prior to commencement of exploration activities in the PSC area**
- **Maiden prospective resource report for the Nomgon IX PSC expected to be completed within the next week**

Elixir Petroleum Limited (ASX:EXR) is pleased to provide an update on operational activities underway with respect to the Mongolian CBM PSC.

Elixir is providing interim funding to GOH to allow it to undertake the necessary EIA and field work prior to the onset of the northern winter. The field work has been completed and the EIA work is currently underway. These field operations will assist Elixir in finalising its planned 2D seismic acquisition programme over the most prospective areas whilst avoiding any important archeological or paleontological sites.

Local government involvement is an important part of the process and meeting with representatives is crucial to ensure the Company secures and retains a social license to operate in the PSC area. Meetings to date have been positive with local content and employment opportunities during field operations being an important topic in any discussion.



Field work underway in the vast South Gobi desert and Permian coal outcrops within the Nomgon IX PSC.

ASX CODE: EXR

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The maiden prospective resource report for the Nomgon IX CBM PSC is nearing completion and is expected to validate the prospectivity of the area (over 7 million acres) and the potential it has for a world class CBM project. This is one of the key milestones for the Company and will independently demonstrate to shareholders the potential size of the resource, something that has not been done in the past. Elixir looks forward to publishing the results of this prospective resource report within the next week.

The acquisition of GOH is expected to be completed in early December, following Elixir shareholder approval to be sought at the Company's Annual General Meeting to be held on 28 November 2018.

Managing Director, Mr. Dougal Ferguson commented:

"Subject to Elixir shareholder approval, the Board expects to complete the acquisition of GOH and continue to progress the exploration effort currently underway in Mongolia.

Mr. Neil Young, who is currently leading the effort in Mongolia, will join the Company in early December and will be responsible for taking this large, highly prospective project forward. It is pleasing to finally see the initial operational activities underway that are necessary to prepare the Company for the commencement of its CBM gas exploration program next year in an area neighboring gas hungry China."

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