



Elixir Energy

ASX ANNOUNCEMENT

ASX : EXR

8 March 2021

YANGIR-2 CORE-HOLE SPUDDED

HIGHLIGHTS

- Elixir's 2021 field program has now commenced
- The Yangir-2 core-hole well spudded on 6 March 2021
- This is a follow up well to the Yangir-1 strat-hole, which encountered visibly bubbling coals

Elixir Energy Limited ("Elixir" or the "Company") is pleased to announce that its 2021 field program has just commenced with the spudding of the Yangir-2 well. The Government of Mongolia has recently lifted various COVID-19 related travel and other restrictions and has announced its commitment to reviving the economy and only imposing further limitations if cases spike unexpectedly. A vaccine program has commenced in the country.

Yangir-2 will be a fully tested core-hole, drilled immediately adjacent to last year's Yangir 1S strat-hole. Yangir 1S encountered 27 metres of visibly bubbling coal seams. It was terminated at 347 metres in December 2020 for various operational reasons.





ASX ANNOUNCEMENT

Elixir's Managing Director, Mr Neil Young, said: *"After a break of a few months we are naturally very pleased to have got back into the field. The Yangir-2 core-hole will follow up on the highly encouraging predecessor strat-hole well, which served to open up a new sub-basin in the Nomgon CBM PSC. Surprises can of course happen, but if all goes to plan, our drilling and other field work program should continue for the rest of the year."*

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