



Elixir Energy

ASX ANNOUNCEMENT

ASX : EXR

1 March 2023

CBM PILOT PROJECT PASSES ANOTHER KEY MILESTONE

HIGHLIGHTS

- Pilot production passes another milestone flow rate of 200,000 cubic feet per day of gas
- Continued stable and low water rates of 150 barrels per day
- Drilling program for 2023 due to commence next month

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an update on the extended pilot production project underway in its 100% owned Nomgon IX Coal Bed Methane (CBM) Production Sharing Contract (PSC) in the South Gobi Basin, Mongolia.

The program has now been successfully operational for over 100 days and this week the combined production from the Nomgon-8 and 9 wells reached 200,000 standard cubic feet per day (scfpd) of gas for the first time, as the pilot continues to depressurize. The Nomgon-9 well exceeded 150,000 scfd of the total. Water production remained stable and low at 150 barrels per day (BWPD) of water.

Standard annual approvals processes are being progressed such that the 2023 drilling program is due to commence next month as planned.

Elixir’s Managing Director, Mr Neil Young, said: *“Our Nomgon pilot project continues to deliver the goods with an excellent flow rate from what are simple and shallow vertical wells. The pilot will continue in the weeks to come and we will provide further updates as it moves towards its conclusion.”*

By authority of the Board:

Neil Young - Managing Director

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