

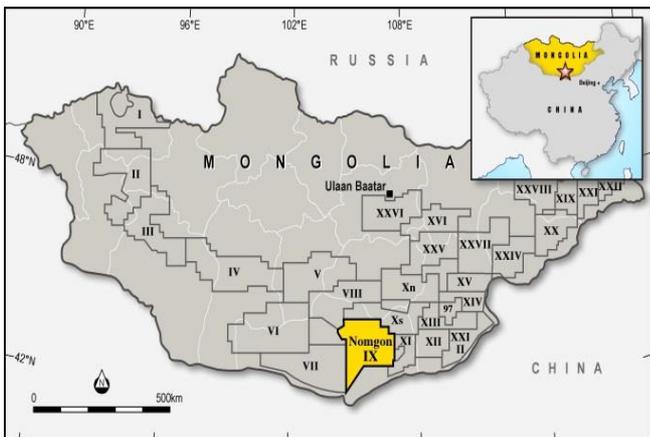
18 September 2018

NOMGON IX CBM PSC SIGNED

- **Signing ceremony for the Nomgon IX Production Sharing Contract (PSC) held earlier today in Ulaanbaatar**
- **Mineral Resources and Petroleum Authority of Mongolia (MRPAM), Mongolian Mining Minister and various government dignitaries attend signing ceremony at the Ulaanbaatar Shangri-La Hotel**
- **Final Elixir shareholder approval for the issue of Golden Horde consideration shares to be sought at AGM in early November 2018**
- **Acquisition of Golden Horde scheduled to be completed by mid-November 2018 subject to final shareholder approval**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has been notified by Golden Horde Limited (“**GOH**”) that the Nomgon IX CBM PSC has been executed between the Mineral Resources and Petroleum Authority of Mongolia (“**MRPAM**”) and GOH LLC, a wholly owned subsidiary of GOH.

With the PSC now executed, GOH have advised that it will commence initial exploration activities almost immediately, with the initial work consisting of field mapping prior to the onset of the northern winter, together with reprocessing of existing gravity data over the PSC area. This work will assist in determining the exact location of the proposed early Q2 2019 seismic acquisition program, the Q3/Q4 2019 proposed initial drilling programme and the preparation of an initial Prospective Resources Report of the Nomgon IX CBM PSC area.



Operationally, the initial work will include completing an environmental impact study (EIS) over the Nomgon IX PSC, which can be done over the upcoming northern winter and be completed in time for commencement of the 2019 exploration programme. Furthermore, the winter months will be used to set up the administrative processes required to successfully operate a PSC in a foreign jurisdiction.

ASX ANNOUNCEMENT



This work is to be funded via the recently announced convertible loan facility that was put in place between Elixir and GOH to allow the initial work programme to commence whilst Elixir awaits its final shareholder approval, which will be sought at the Annual General Meeting to be held in early November 2018. Refer to Elixir's announcement dated 12 September 2018 for further details on the terms of this convertible loan facility.

Subject to final shareholder approval, the acquisition of GOH is scheduled to be completed by mid-November 2018.

Elixir Managing Director, Mr Dougal Ferguson commented:

“Things have progressed quickly since the Mongolian Cabinet approved the award of the PSC and now with renewed focus, GOH can commence the detailed planning process for the 2019 exploration programme following the official signing of the PSC.

The next few months will be busy for Elixir with not only the Alaskan and Mongolian acquisitions expected to close, but also the commencement of exploration activities on both these projects leading into a very active 2019 programme.”

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

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