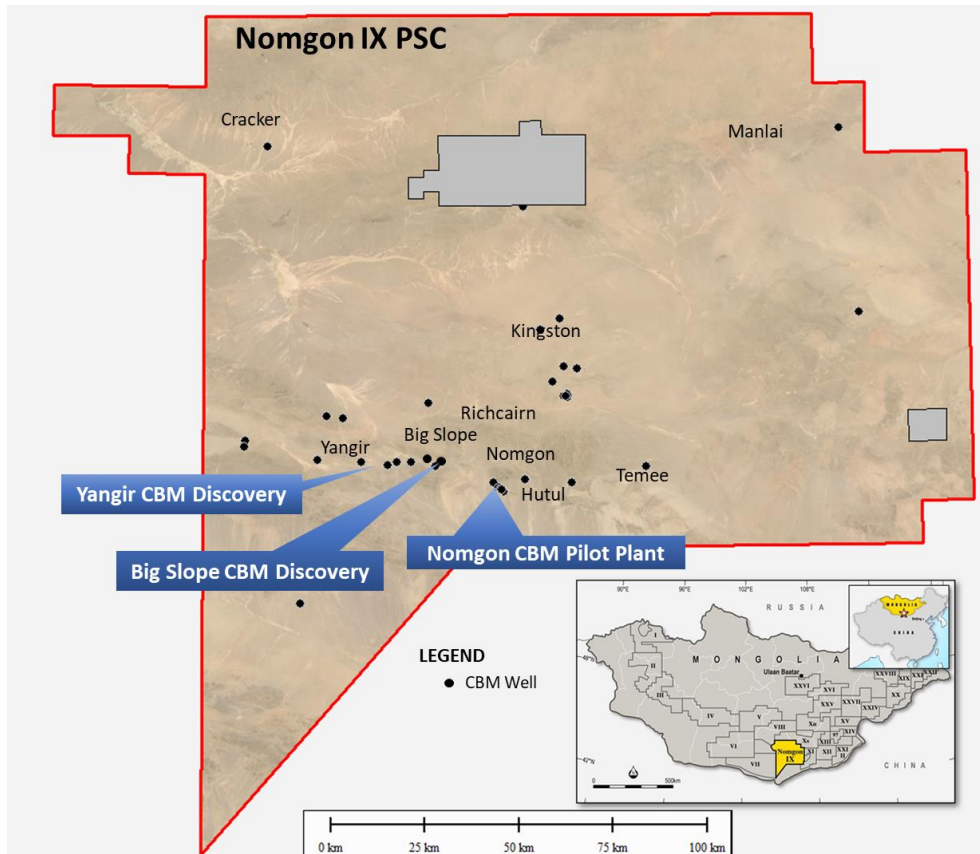


2 July 2024

NOMGON OPERATIONS UPDATE
HIGHLIGHTS

- Nomgon Pilot Plant water production at maximum levels
- Field reservoir pressure steadily decreasing towards gas desorption level
- Gas desorption breakthrough anticipated before the end of the year

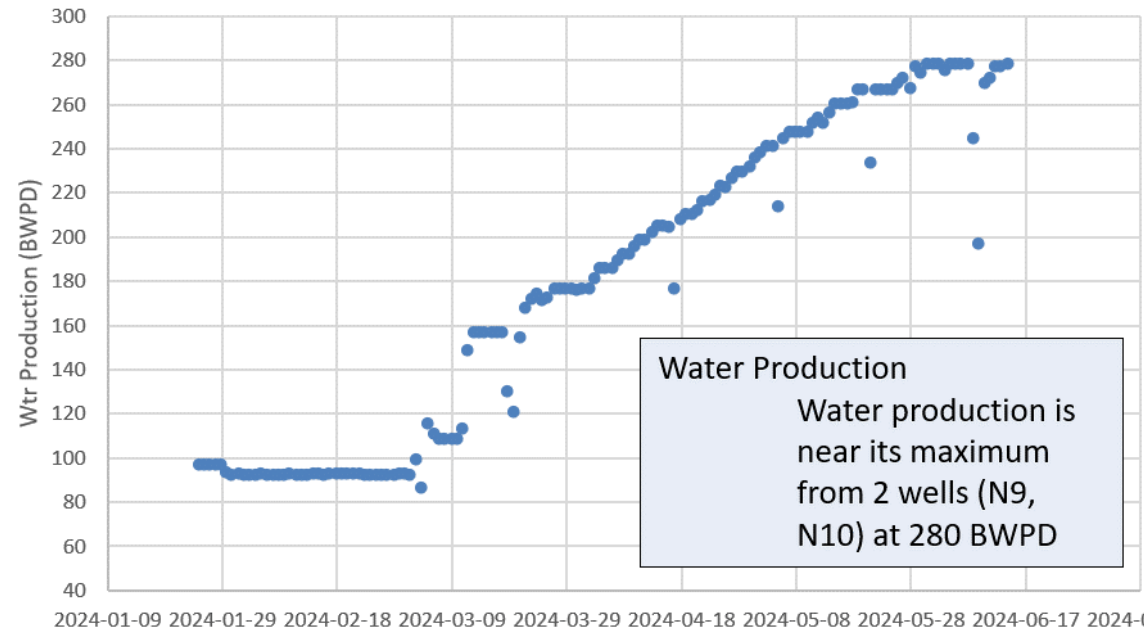
Elixir Energy Limited (“Elixir” or the “Company”) is pleased to provide an operations update on the work currently underway in its 100% owned Nomgon IX Coal Bed Methane (CBM) Production Sharing Contract (PSC) in the South Gobi Basin, Mongolia.



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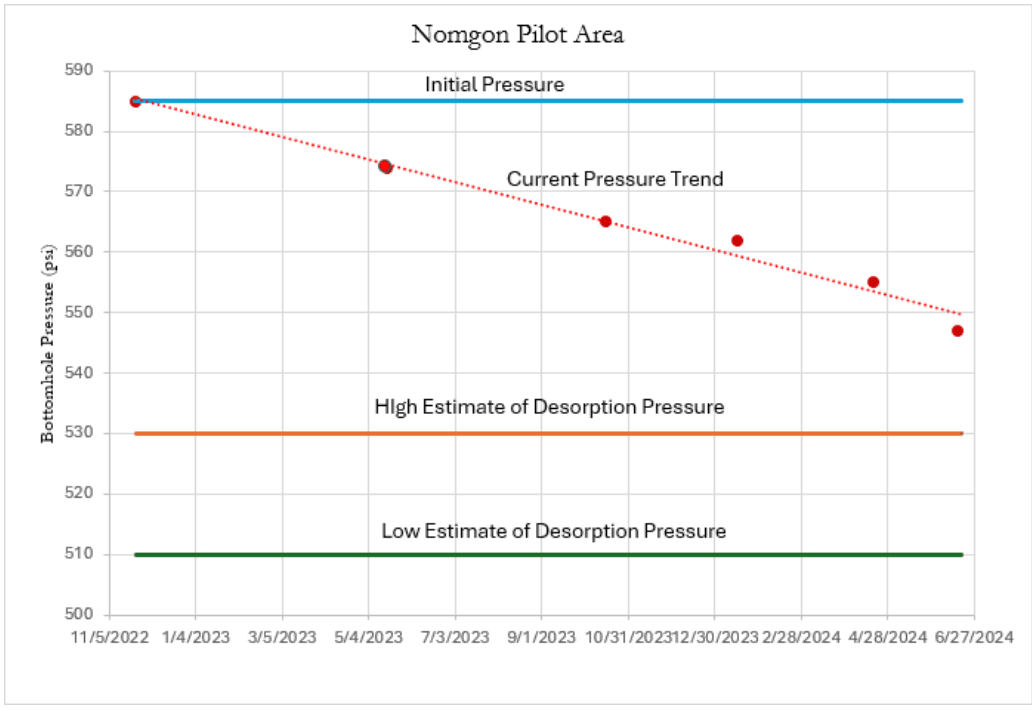
The Mongolian Pilot Plant has produced over 73,000 barrels of water since its inception, and the current daily water production is now stable at ~280 barrels of water per day, the highest level the field has seen from the Nomgon-9 and Nomgon-10 producing wells.

Nomgon Pilot Production



The CBM field is now seeing steady reservoir pressure decrease at around 5 psi per month. Presuming this trend continues, the field should begin to see gas desorption breakthrough before the end of 2024.

Production operations are focused on water, and the Operators refrain from flaring the small volumes of gas from the annulus to keep the system stable.



Two additional pilot wells that were provisionally planned for 2024 are currently not considered necessary to assist and accelerate gas desorption breakthrough in the field. Misting devices will shortly be added to the water disposal pond to assist in evaporation.



Water disposal pond at the Nomgon Pilot Plant

Elixir's Managing Director, Mr Neil Young, said: *"With water production now at a stable maximum rate, we have developed a clear understanding of the reservoir pressure decline, and look forward to producing desorbed gas by the end of 2024. Credit must go to the Production and Operations Team in Mongolia for getting our field to this level and delivering this milestone safely and without environmental incident."*

By authority of the Board:

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