



Elixir Energy

ASX ANNOUNCEMENT

21 April 2021

SUCCESSFUL PLACEMENT AND SPP

HIGHLIGHTS

- Significantly over-subscribed placement successfully raises \$10 million
- Share Purchase Plan opening to all shareholders to target another \$20 million
- Capital raising priced at 36c per share
- Funds to be deployed to substantially expand and accelerate Mongolian work program

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce that it has received strong support for a significantly over-subscribed placement of new shares in the Company, on the following terms:

1. The Company has accepted commitments to raise \$10 million (before costs) through a placement of new shares to qualified investors at a price of 36c per share.
2. The total number of shares to be issued under the placement is 27,777,778 and these will be issued under Listing Rule 7.1.
3. The issue price represents a 20% discount to the last closing price and a 18% discount to the 5-day VWAP.
4. Taylor Collison Ltd and Originate Capital Pty Ltd were the Joint Lead Managers for the placement.

A Share Purchase Plan (“SPP”) will also be undertaken through the issue of new fully paid ordinary shares at \$0.36 per share, in line with the Placement. Given the strong support that retail shareholders have provided the Company, the SPP will target proceeds of \$20 million (although the Board may accept more or scale back applications at its sole discretion). A SPP Booklet will be sent out to all shareholders shortly.

The funds raised will allow the Company to materially expand and accelerate its gas exploration and appraisal program in Mongolia. The program is multi-faceted and is aimed at bringing forward the ultimate goal of development and production by 18-24 months.

The key elements of the expanded work program will include:



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1. Multiple new core-holes across the 30,000 km² PSC area.
2. A greatly expanded seismic program, including the first 3D program targeting CBM in the country.
3. Accelerated pilot production testing programs over the next ~18 months.
4. More intensive and detailed geo-technical work, together with funds for working capital needs, contingencies and possible complementary new ventures.

The capital raising timetable will be as follows:

Record date¹	5:00pm, Tuesday 20 April 2021
Announcement date	Wednesday 21 April 2021
Opening date	Friday 23 April 2021
Closing date	5:00 pm, Friday 7 May 2021
Results of SPP announced	Wednesday 12 May 2021
Issue of New Shares under SPP	Tuesday 18 May 2021
New Shares commence trading on ASX	Wednesday 19 May 2021

¹ The date that eligibility to participate in the SPP is determined

Elixir's Managing Director, Mr Neil Young, said: *"Elixir's successful exploration and appraisal efforts in Mongolia over the last year have now placed the Company in the fortunate position of being able to prosecute a very material expansion of that program, with a view to accelerating the goal of reaching development and production. In addition to the support from existing and new sophisticated investors in the successful placement announced today, we are pleased to provide the opportunity to ensure all of our shareholders have the chance to share in our growing success by participating in a SPP. The Board considers this should contribute the majority of this current capital raising."*

By authority of the Board:

Neil Young - Managing Director
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For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at www.elixirenergy.com.au