



SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention.

Each Eligible Shareholder has the opportunity to participate in the Elixir Energy Limited (EXR) Share Purchase Plan (SPP) by applying for up to \$30,000 worth of new ordinary shares in EXR without incurring brokerage or other transaction costs.

Shares issued under the EXR Share Purchase Plan will rank equally with existing EXR ordinary shares on issue.

This Offer Booklet provides details of the EXR Share Purchase Plan and explains how shareholders can participate.

Key dates

| | |
|-------------------------------------------|-------------------------------|
| Record date¹ | 5:00pm, Tuesday 20 April 2021 |
| Announcement date | Wednesday 21 April 2021 |
| Opening date | Thursday 22 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

This timetable is indicative only and Elixir Energy Limited (**EXR** or the **Company**) may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from a broker, accountant or other professional adviser if you have any questions about your investment in EXR or the impact of the capital raising described in this Offer Booklet. If you have any questions on how to participate in the SPP after reading this Offer Booklet, please contact EXR directly on +61 (08) 7079 5610.

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO UNITED STATES PERSONS.

21 April 2021

Dear Shareholder,

On behalf of the Directors of Elixir Energy Limited (**EXR** or the **Company**), I am pleased to offer you the opportunity to participate in the EXR Share Purchase Plan (**SPP**).

Over the last year, your Company has gone from strength to strength, with excellent results delivered from our exploration and appraisal program in Mongolia. The size of the possible prize has always been enormous and we can now say that in a relatively short period of time we have managed to pass material milestones on the journey of de-risking that prize. At the same time the outlook for international gas prices later this decade has become even more promising. Accordingly, it is now very timely to accelerate our program.

The overwhelming support of our existing, and many new small shareholders has been a critical factor behind the Company's success. Your Board is therefore aiming to procure around 2/3 of the total funds raised in the current capital raise from our existing small shareholders through this SPP.

The expanded program in Mongolia will be multi-faceted and is aimed at bringing forward the ultimate goal of development and production by 18-24 months. The funds raised will be invested in expanded drilling and seismic works, fast-tracking a multi-location pilot program, more intensive geo-scientific work, pursuing multiple commercial offtake opportunities and positioning for possible aligned new ventures.

On 21 April 2021, the Company announced a placement of \$10 million (**Placement**) at \$0.36 per share, to sophisticated or professional investors. At the same time as the Placement announcement, the Company announced the SPP, which is aiming to raise a total of \$20 million (unless the EXR Board determines to raise a higher amount, at its sole discretion).

The SPP affords Eligible Shareholders with the opportunity to acquire from \$500 to up to \$30,000 worth of new fully paid ordinary shares in EXR (**New Shares**) at \$0.36 per New Share (**Offer Price**), the same price as the Placement. Further details in relation to the Placement, and a copy of the Capital Raising Presentation, can be found in the ASX announcements dated 21 April 2021, which are available at www.asx.com.au and www.elixirenergy.com.au.

I encourage Eligible Shareholders to participate in the SPP and take advantage of the opportunity to acquire additional EXR shares. The Offer price of \$0.36 per share represents a 18% discount to the volume weighted average price of EXR Shares traded on the ASX over the last five days on which sales in EXR Shares were recorded before 20 April 2021 (being the date on which the SPP was announced).

There is a risk that the market price of EXR Shares may rise or fall between the date of the offer under this Offer Booklet and the time of issue of New Shares under the SPP. This means that the Offer Price for the New Shares may be less than or more than the market price of Shares at the Date of this Offer Booklet or at the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of EXR Shares is less than the Offer Price.

Participation in the SPP by Eligible Shareholders is optional. The SPP is open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of Eligible Beneficiaries on the terms and conditions set out in this Offer Booklet.

The SPP opens on 22 April 2021 and is expected to close 5:00pm (Sydney time) on 7 May 2021. The terms and conditions of the SPP are set out in this Offer Booklet. I urge you to read this Offer Booklet in its entirety, and seek your own financial, taxation and other professional advice in relation to the SPP before you decide whether to participate.

How to apply

To apply for New Shares under the SPP:

- Make payment directly via BPAY or Electronic Funds Transfer (you do not need to return the Acceptance Slip attached to your Application Form) before the closing date.
- Applications for New Shares can only be made for \$500, \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or a maximum of \$30,000.

Personalised applications forms will be made accessible for all eligible holders to download online from the Company share registry company at <https://investor.automic.com.au/#/home>

If you have any questions in relation to how to participate in the SPP, please contact EXR directly on +61 (08) 7079 5610.

On behalf of the Board, I thank you for your continued support and encourage you to participate in the SPP.

Yours sincerely



Richard Cottee
Non-Executive Chairman

Key information on the SPP

This section outlines the key information on the SPP. You should read this section in conjunction with the attached Terms and Conditions of the SPP.

a) What is the SPP?

The SPP offers Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of New Shares in EXR (without incurring brokerage or other transaction costs).

New Shares issued under the SPP will rank equally with all other fully paid ordinary shares in EXR from issue.

b) Am I eligible to participate in the SPP?

Shareholders who are registered holders of EXR Shares at 5:00pm (Sydney time) on 20 April 2021 (**Record Date**) with a registered address in either Australia or New Zealand.

The Board of EXR has determined that it is either not lawful or not practical for Shareholders in other jurisdictions to participate in the SPP.

c) Do I have to participate in the SPP?

No, participation in the SPP is entirely voluntary.

Before you decide to participate in the SPP, EXR recommends you seek independent financial advice from your broker, accountant or other professional adviser.

If you do not wish to participate in the SPP, you do not have to do anything.

d) What is the Offer Price of the New Shares under the SPP?

The Offer Price of each New Share issued under the SPP will be \$0.36 per New Share, which represents a 15% discount to the volume weighted average price of EXR Shares traded on the ASX over the last five days on which sales in EXR Shares were recorded before 21 April 2021 (being the date on which the SPP was announced).

The number of New Shares to be issued to each applicant will be calculated by dividing the amount subscribed by the applicant (subject to any scale back at the discretion of EXR) by the Offer Price. Fractions will be rounded up to the nearest whole New Share.

There is a risk that the market price of EXR Shares may rise or fall between the date of the offer under this Offer Booklet and the time of issue of New Shares under the SPP. This means that the Offer Price for the New Shares may be less than or more than the market price of Shares at the Date of this Offer Booklet or at the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of EXR Shares is less than the Offer Price.

e) How much will EXR raise under the SPP?

EXR has raised \$10 million under the Placement and is seeking to raise up to \$20 million under the SPP. EXR may, at its discretion, determine to raise a higher amount.

f) How will the funds raised, from the Placement and SPP, be utilised by EXR?

The proceeds of the Placement and the SPP, will primarily be used to fund accelerated and materially larger exploration and multi-phase appraisal programs in Mongolia, including expanded drilling and seismic works, fast-tracking a multi-location pilot program, more intensive geo-scientific work, pursuing multiple commercial offtake opportunities and positioning for possible aligned new ventures.

Further information regarding the placement can be found in the Company's ASX announcement dated 21 April 2021.

g) What do I do if I am a Custodian?

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit a Custodian Certificate that contains further certifications and details (as required under the terms of the Class Order) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase New Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit under the Class Order.

To request a Custodian Certificate or for further information about the Custodian application process, please contact +61 (08) 7079 5610.

Custodians must not participate in the SPP on behalf of, and must not distribute this Offer Booklet or any documents relating to this SPP to, any person in the United States.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of the Class Order.

h) How many New Shares can I apply for under the SPP?

You may apply for New Shares under the SPP in the following increments:

- 1,389 New Shares, \$500
- 2,778 New Shares, \$1,000
- 6,945 New Shares, \$2,500
- 13,889 New Shares, \$5,000
- 27,778 New Shares, \$10,000
- 41,667 New Shares, \$15,000
- 55,556 New Shares, \$20,000
- 69,445 New Shares, \$25,000
- 83,334 New Shares, \$30,000

Applications may be scaled back at the absolute discretion of EXR.

i) How will the New Shares be allocated?

The EXR Board may, at its absolute discretion, decide to issue any person fewer New Shares than that person applied for under the SPP.

Without limiting the Board's discretion, New Shares will not be issued to an applicant if the issue of those New Shares, either alone or in conjunction with the issue of New Shares under other Applications received by EXR, would contravene any law, the Listing Rules, the Class Order or the Company's constitution.

If EXR issues a lesser number of New Shares than a Shareholder has applied for (including under any scale back), application money in excess of \$1.00 received from that Shareholder and not applied in subscribing for New Shares will be returned to the applying Shareholder, without interest, by way of an electronic funds transfer to the Shareholders registered bank details or a cheque made payable to the registered Shareholder and sent to their registered address.

j) What happens if the SPP is oversubscribed?

The SPP is currently intended to be capped at approximately \$20 million. If the SPP is oversubscribed, EXR may, at the absolute discretion of the EXR Board:

- Scale back the number of New Shares that will be issued to Shareholders under the SPP; and/or
- Accept Applications (in whole or in part) that result in the SPP raising more or less than this amount.

k) Can my right to participate in the SPP be transferred?

No, offers made under the SPP are not renounceable. Shareholders cannot transfer their right to acquire New Shares under the SPP to any other person.

l) Is the SPP underwritten?

No, the SPP is not underwritten.

m) How do I apply for New Shares under the SPP?

Applications to acquire New Shares under the SPP must be made in one of the following two ways. By applying for New Shares under the SPP, you agree to be bound by the Terms and Conditions of the SPP.

Pay via BPay®

To pay via BPAY, you will need to:

- Use the biller code and personalised reference number shown on your Application Form which is required to identify your shareholding;
- Be an account holder with an Australian financial institution; and
- Ensure that your payment for the appropriate amount is received by the Registry by 5:00pm (Sydney time) 7 May 2021. Financial institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

If you pay by BPAY, there is no need to return the Acceptance Slip attached to the Application Form.

OR

Pay by Electronic Funds Transfer “EFT”

You can make a payment via Electronic Funds Transfer “EFT”. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution’s cut-off time and any associated fees with processing a funds transfer.

Please ensure you use your unique payment reference number located on the Application Form. This will ensure your payment is processed correctly.

Your unique payment reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.

It is the Applicant’s responsibility to ensure funds are submitted correctly by the closing date and time.

n) What are the key dates for the SPP?

| | |
|-------------------------------------------|-------------------------------|
| Record date¹ | 5:00pm, Tuesday 20 April 2021 |
| Announcement date | Wednesday 21 April 2021 |
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¹ The date that eligibility to participate in the SPP is determined.

This timetable is indicative only and EXR may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

o) When do I receive notification of my issue?

The Registry will send you a holding statement as soon as practicable after the issue of the securities which will include details of the number of New Shares issued to you and your total holding of EXR Shares.

Important Notice and Disclaimer

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

ASIC relief

The Offer of New Shares under the SPP is made in accordance with the Class Order which grants relief from the requirement for EXR to prepare a disclosure document for the SPP subject to certain terms and conditions. This Offer Booklet is not a prospectus or disclosure document under Chapter 6D of the Corporations Act.

Overseas Shareholders

The laws of some countries prohibit or make impractical, participation in the SPP by certain overseas Shareholders. Shareholders who are not residents of Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of EXR Shares for sale in any other jurisdiction.

Custodians and other trustees or nominees may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside of Australia or New Zealand.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of EXR on the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the United States or to, or for the account or benefit of, US Persons. The New Shares have not and will not be registered under the US Securities Act of 1933 (as amended) (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

SPP Terms and Conditions

If you participate in the SPP, you are accepting the risk that the market price of EXR Shares may change between the Opening Date and the Issue Date. This means that the Offer Price for the New Shares may be less than or more than the market price of Shares at the Opening Date or the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of EXR Shares is less than the Offer Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders participating in the SPP will also be bound by the constitution of EXR.

The key information on the SPP, Important Notice and Disclaimer and Glossary sections of this Offer Booklet form part of these terms and conditions.

The Glossary section contains definitions of some of the terms used in these terms and conditions.

1. Offer

- 1.1. EXR offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of New Shares under the Share Purchase Plan (**SPP**) subject to and in accordance with these terms and conditions (**Offer**).
- 1.2. The Offer is dated and taken to be made on the Opening Date. Applications may be made on and from the Opening Date.
- 1.3. You are eligible to participate in the Offer if you:
 - Were registered on the Register as a Shareholder on the Record Date;
 - Have a registered address in either Australia or New Zealand at that time; and
 - Are not in the United States and are not acting for the account or benefit of a person in the United States.
- 1.4. The Offer is also extended to Eligible Shareholders who are Custodians, in accordance with clauses 2.2 and 3.3.
- 1.5. The Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.
- 1.6. The Offer closes on the Closing Date and all Applications and payments of application money must be received by the Registry by the Closing Date.
- 1.7. Each Offer is made on the same terms and conditions. All Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.
- 1.8. The Offer is non-transferrable and therefore, Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP to any other person.

1.9. Participation in the Offer is voluntary. It is a matter for each Eligible Shareholder to decide whether or not they apply for New Shares under the Offer.

1.10. The Offer is not underwritten.

2. Joint holders and Custodians

2.1. If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification by any of them is taken to be a certification given by all of them.

2.2. Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

3. Application for New Shares

3.1. An Eligible Shareholder may apply for New Shares in the following increments to a maximum of \$30,000:

- 1,389 New Shares, \$500
- 2,778 New Shares, \$1,000
- 6,945 New Shares, \$2,500
- 13,889 New Shares, \$5,000
- 27,778 New Shares, \$10,000
- 41,667 New Shares, \$15,000
- 55,556 New Shares, \$20,000
- 69,445 New Shares, \$25,000
- 83,334 New Shares, \$30,000

3.2. To apply for New Shares, Eligible Shareholders must you must make payment directly via BPAY or by electronic funds transfer, as per the instructions on the Application Form and that the payment is received by the Closing Date.

Applications for New Shares can only be made for \$500, \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or a maximum of \$30,000.

You do not need to return the Application Form.

Personalised applications forms will be made accessible for all eligible holders to download online from the Company share registry company at <https://investor.automic.com.au/#/home>

3.3. If you wish to apply for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate that contains further certifications and details (required under the Class Order) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

- 3.4. In any consecutive 12-month period, the maximum value of Shares for which each Eligible Shareholders may subscribe under the SPP is \$30,000 (or such other amount as the Board may determine at its discretion). This limit applies to each Shareholder even if that person holds Shares in more than one capacity – for example, as a sole holder and as a first (or subsequent) named holder of two or more joint holders. However, a trustee or nominee expressly noted on the Register may receive an Offer for each occasion they are separately recorded as a trustee or nominee for a different beneficiary named on that register.
- 3.5. EXR and its officers and agents may refuse to accept or may suspend or withdraw any Application for New Shares at their discretion, including if:
- (a) That Application might:
 - 1. Prejudice the effective operation of the SPP; or
 - 2. Give rise to breaches of applicable laws or the Listing Rules;
 - (b) It appears that the applicant is not an Eligible Shareholder;
 - (c) It appears that the applicant is applying to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares that applicant holds directly, jointly or through a custodian or nominee arrangement) or otherwise in contravention of the Class Order;
 - (d) The Application is not for an increment outlined in the Offer Booklet;
 - (e) Payment of the Application money is not submitted in Australian currency;
 - (f) The amount of the applicant's BPAY or by electronic funds transfer is not equal to the amount of the application. If this occurs, EXR may at its absolute discretion:
 - 1. Refund in full the application money and not issue any New Shares to the applicant; or
 - 2. Issue to the applicant the number of New Shares that would have been issued had the applicant applied for the highest designated amount that is less than the amount of their payment and refund, amounts in excess of \$1.00, of the application money.
- 3.6. If you are entitled to a refund or all or any of the application money, the refund (in excess of \$1.00) will be paid to you, without interest, as soon as is practicable by way of an electronic funds transfer to the Shareholders registered bank detail or to a cheque made payable to the registered holder to your registered address (as recorded on the Register).

4. New Shares

- 4.1. New Shares issued under the SPP will rank equally in all respects with existing Shares.
- 4.2. New Shares are intended to be issued on the Issue Date.
- 4.3. EXR will apply to ASX for quotation of New Shares on the ASX. It is anticipated that the New Shares will be quoted on the ASX immediately after their issue.
- 4.4. The Registry will send you a holding statement, confirming the issue of New Shares, as soon as practicable after the issue of the New Shares.

5. Offer Price

- 5.1. The Offer Price per New Share will be \$0.36 per New Share, which represents a 15% discount to the volume weighted average price of Shares traded on the ASX over the last five trading days on which sales in EXR were recorded before 21 April 2021 (being the date on which the SPP was announced).
- 5.2. The current Share price can be obtained from the ASX.
- 5.3. You agree to pay the Offer Price per New Share for the number of New Shares calculated under clauses 6.1 and 6.2 (subject to clause 7 if there is a scale back).

6. Number of New Shares to be issued

- 6.1. If applicable, you must accept a lesser number of New Shares issued to you than applied for and must accept a refund of the application money in relation to those New Shares applied for but which are not issued to you, without interest.

7. Scale back

- 7.1. The EXR Board may, at its discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.
- 7.2. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied and your excess application money will be refunded to you in accordance with clause 3.6. If your application is scaled back, the difference between the application money received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded to you (without interest) in accordance with clause 3.7.

8. Acknowledgement and warranties

8.1. By making a payment via BPAY or electronic transfer, you:

- (a) Are deemed to have accepted the Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) Warrant that all details and statements in your Application Form are true and complete and not misleading;
- (c) Agree that your Application will be irrevocable and unconditional, and cannot be withdrawn;
- (d) Agree to pay the Offer Price per New Share issued to you;
- (e) Acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
- (f) Acknowledge that EXR and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) Confirm that you are lawfully permitted to apply for New Shares under the SPP;
- (h) Confirm, for all New Shares applied for by you under the SPP, that you do not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia;
- (i) Acknowledge and agree that:
 - (1) You are not in the United States and are not acting for the account or benefit of any US Person;
 - (2) The New Shares have not been, and will not be, registered under the Securities Act or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - (3) You have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;

- (4) If in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (5) If you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand, and you have not sent this Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand.
- (j) If you are applying on your own behalf (and are not a Custodian), acknowledge and agree that:
- a. You are not applying for New Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);
 - b. The total of all application price for the following does not exceed \$30,000:
 - i. The New Shares the subject of the Application;
 - ii. Any other Shares you have applied for or have been issued under the SPP or any similar arrangement in the 12 months before the Application;
 - iii. Any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. Any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the Application as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf, and which resulted in you holding beneficial interests in those Shares;
- (k) If you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- a. You are a Custodian (as that term is defined in the Class Order);
 - b. You held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Offer Booklet;

- c. You are not applying for New Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP in accordance with the Class Order; and
- d. The information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (l) Accept the risk associated with any refund that may be dispatched to you by electronic funds transfer to the Shareholders registered bank detail or cheque to your address shown on the Register.
- (m) Agree to be bound by the constitution of EXR (as in force from time to time);
- (n) Acknowledge that none of EXR, its officers, employees, advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) Authorise EXR and its offers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- (p) Without limiting clause 8.1(p), authorise EXR and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail. However, EXR has no obligation to correct or amend defective Application forms; and
- (q) Acknowledge that EXR may at any time determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective.

9. Costs to participants

- 9.1. Subject to rule 9.2, no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of New Shares to it under the SPP.
- 9.2. In the event of a change in legislation, so that at the date of any issue or allotment of New Shares under the SPP, stamp duty or any other tax or duty is payable on those New Shares, the amount of that stamp duty or other tax or duty must be:
 - Paid by the Eligible Shareholders to whom the New Shares are issued; and
 - In respect of each of those New Shares, included in the calculation of the Offer Price.

10. Board's powers

- 10.1. The SPP will be administered by the Board which has the power to:

- Decide appropriate procedures for the administration and implementation of the SPP, consistent with these terms and conditions, and to settle any difficulty which may arise generally or in a particular case in regard to the SPP as the Board thinks appropriate and its decision is final and binding on all Shareholders and other persons to whom the decision relates;
 - Resolve conclusively all questions of fact or interpretation in connection with the SPP; and
 - Delegate to any one or more persons for a period and on the conditions it decides, its powers or discretions under the SPP, other than the power under rule 10.4.
- 10.2. EXR and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the SPP.
- 10.3. The Board may vary administrative procedures to be followed in the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.
- 10.4. The Board may:
- At any time modify, vary or amend the SPP and these terms and conditions;
 - Waive strict compliance with and provisions of these terms and conditions;
 - Vary the timetable for the SPP, including the Closing Date;
 - Suspend the operation of the SPP from time to time for any period; or
 - Terminate the SPP at any time without any need for giving advance notice to Shareholders.
- 10.5. If the SPP is withdrawn or terminated, all application money, in excess of \$1.00, will be refunded.
- 10.6. The powers of EXR under these terms and conditions may be exercised by the Board or its delegate.

11. Taxation

- 11.1. None of EXR, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment or other transaction under the SPP.

12. Dispute resolution

- 12.1. EXR may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant under the SPP or Application, and the decision of EXR will be conclusive and binding on all participants and other persons to whom the determination relates.

13. Privacy policy

- 13.1. Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- 13.2. The Company and the Registry may collect personal information to process your Application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 13.3. Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of EXR and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above, to whom your personal information may be disclosed, may be located overseas.
- 13.4. The Registry's privacy policy is available on its website: www.automicgroup.com.au/privacy-policy/

14. Governing law

- 14.1. These terms and conditions are governed by the law in force in South Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the Offer, will be determined by the Courts of South Australia. By accepting the Offer, you agree to submit to the non-exclusive jurisdiction of the courts of South Australia.

Glossary

The following definitions apply throughout this Offer Booklet unless the context requires otherwise.

Acceptance Slip means the acceptance slip attached to the Application Form.

Application means an application for New Shares under the SPP.

Application Form means your personalised application form enclosed with this Offer Booklet.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the case required).

Board or **EXR Board** means the board of directors of EXR as constituted from time to time.

Class Order means ASIC Class Order [CO 09/425].

Closing Date means 5:00pm (Sydney time) on 7 May 2021 (or such other date as EXR determines, in its absolute discretion).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian has the definition given to that term in paragraph 14 of the Class Order.

Custodian Certificate means a notice in writing provided by a participating Shareholder certifying to EXR compliance with all matters required by paragraph 9 of the Class Order.

Eligible Beneficiary means a person on whose behalf a Custodian is holding Shares on the Record Date with a registered address in Australia or New Zealand, provided such person is not in the United States.

Eligible Shareholder means a Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.

Issue Date means 18 May 2021 (or such other date as EXR determines, in its absolute discretion).

EXR or **Company** means Elixir Energy Limited (ACN 108 230 995)

Listing Rules means the listing rules of the ASX and any other rules of ASX which are applicable to EXR, each as amending or replaced from time to time, except to the extent of any express written waiver by the ASX.

New Shares means fully paid ordinary shares in EXR issued under the SPP.

Offer means the offer in clause 1.1 of the terms and conditions of the SPP.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means \$0.36 per New Share.

Opening Date means 22 April 2021.

Placement means the placement of fully paid ordinary shares by EXR to sophisticated or professional investors, raising approximately \$10 million, the completion of which was announced on 21 April 2021.

Record Date means 5:00pm, 20 April 2021.

Register means the register of Shareholders.

Registry means Automic Pty Ltd (ABN 27 152 260 814).

Securities Act means the US Securities Act 1933 (as amended).

Share or **EXR Share** means a fully paid ordinary share in EXR.

Shareholder means a registered holder of Shares.

SPP means the Offer made to Eligible Shareholders under this Offer Booklet.