

15 April 2025

## **ASX ANNOUNCEMENT RE-RELEASED**

Elixir Energy Limited (“Elixir” or the “Company”) lodged an ASX release on 15 April 2025, the release has been updated.

The third paragraph of the release has been updated as follows:

*Currently using a Black Scholes valuation, the attaching option represents more than 1 cent of value. (see Black and Scholes valuation methodology below). This places the total current value of Elixir’s SPP where at the time of this release with a share price of 3 cents per share, at 3.5 cents.*

By authority of the Board:

**Stuart Nicholls** - *Managing Director*  
[stuart.nicholls@elixirenergy.com.au](mailto:stuart.nicholls@elixirenergy.com.au)

*Elixir Energy Ltd (ABN 51 108 230 995)  
Level 3, 60 Hindmarsh Square  
Adelaide SA 5000, Australia*

**For further information on Elixir Energy, please call us on +61 (8) 7079 5610, visit the Company's website at [www.elixirenergy.com.au](http://www.elixirenergy.com.au)**

15 April 2025

## Extension of Share Purchase Plan

Elixir Energy Limited (“Elixir” or the “Company”) is pleased to announce post the appointment of new Management, the Company will extend the current Share Purchase Plan.

Under the currently live Share Purchase Plan, existing shareholders have the opportunity to subscribe for up to \$30,000 worth of new Shares (SPP Shares) at an issue price of 3.5 cents per SPP Share, (being the issue price per Share paid under the recent Placement in February 2025) and for each two new Shares acquired one free attaching option exercisable at 12 cents, expiring on 17 October 2026 (Expiry Date).

Currently using a Black Scholes valuation, the attaching option represents more than 1 cent of value. (see Black and Scholes valuation methodology below). This places the total current value of Elixir’s SPP where at the time of this release with a share price of 3 cents per share, at 3.5 cents.

Given the appointment of the new CEO & MD Stuart Nicholls and the subsequent and immediate changes in the trading price of the Company’s shares, this extension may represent a valuable opportunity for Elixir’s shareholders, as the Company continues its momentum in its Taroom Trough position in Queensland and builds towards the Company’s maiden Reserves.

A revised timetable for the SPP is below which includes a deferral of the Company’s proposed General Meeting. These dates are indicative only and are subject to change.

Record Date for SPP	6.30pm (Adelaide time) Monday, 10 February 2025
Lodgment of Prospectus with ASIC & ASX	Thursday, 6 March 2025
Opening Date	Thursday, 13 March 2025
General Meeting	23 April 2025
Closing Date	5.00pm (Adelaide time), Tuesday, 29 April 2025
Announcement of Results of SPP Offer	1 May 2025
Proposed Issue of the New Securities	5 May 2025
Commencement of trading of New Securities on ASX	6 May 2025

All other aspect of the SPP remain as per the SPP Prospectus released to the ASX on 6<sup>th</sup> of March 2025.

If you have any query or question about the Offer, please contact +61 08 7079 5610 or any other registry related matters contact Elixir Energy Limited’s share registrar as follows: Automic Registry Services Email: [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) Address: Level 5/126 Phillip St, Sydney NSW 2000 Phone: 1300 103 390 (within Australia), or +61 2 8072 1415 (international) between 8:00 am and 7:30pm (Adelaide time), Monday to Friday.

## Black and Scholes Valuation Methodology

<b>SPP Attaching Option Valuation at 15<sup>th</sup> April 2025</b>		
Spot price at grant date	\$/share	0.035
Exercise price	\$/share	0.12
Risk free rate	%	3.35
Australian Bond Period	years	3
Dividend/distribution yield	%	0
Volatility	%	125
Volatility Period	years	1
Expected life	years	1.51
<b>Black Scholes Valuation</b>		
Value Per Option	\$/share	0.0104

By authority of the Board:

**Stuart Nicholls** - *Managing Director*  
[stuart.nicholls@elixirenergy.com.au](mailto:stuart.nicholls@elixirenergy.com.au)

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