



14 September 2023

Dear Shareholder

Important notice – Share Purchase Plan Offer

On 29 August 2023, the Company announced to ASX that it had successfully received commitments for a placement of 100 million Shares to institutional, sophisticated, and professional investors at an issue price of 7 cents per Share to raise \$7 million (before costs) (**Placement**). For every two Shares issued under the Placement, each participant is also entitled to apply for one free attaching option to acquire one fully paid ordinary share by way of issue in the Company exercisable at 12 cents (**Placement Option**).

The Board is pleased to offer existing eligible Shareholders an opportunity to participate in a share purchase plan offer (**SPP**). The SPP will give all Eligible Shareholders, being those holders of shares with an address in Australia or New Zealand on the Company's share register on the Record Date, 7.00pm (Adelaide time) on Friday, 25 August 2023 (**Eligible Shareholders**), an opportunity to apply for up to \$30,000 worth of new Shares (**SPP Shares**) at an issue price of 7 cents per SPP Share, being the issue price per Share paid under the Placement, together with one free attaching option exercisable at 12 cents, for every two SPP Shares issued in the Company (**SPP Options**). The SPP is intended to raise \$3.5 million, with an ability to take an additional \$2 million, at the Board's absolute discretion. The Board may, depending on the amounts subscribed by Eligible Shareholders under the SPP, exercise its absolute discretion to scale back applications to the extent and in the manner it sees fit.

Both the Placement Options and the SPP Options (together, the **New Options**) will have the same terms and will expire on 17 October 2026 (**Expiry Date**), and the Company will be applying for quotation of those options on ASX.

No brokerage, commissions or other transaction costs apply to participation in the SPP.

The SPP is conditional on Shareholder approval to issue the SPP Shares and SPP Options at the Company's Annual General Meeting (**AGM**) to be held on or around 16 October 2023 (and, if such approval is not obtained, the SPP Shares and SPP Options applied for will not be issued and all application monies received will be refunded in full).

Use of funds

The proceeds from the Placement and SPP will be used by the Company to fund the following ongoing initiatives:

- the drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well as part of the Grandis Gas Project, which well is due to spud in late October 2023;
- the ongoing Nomgon Project pilot, appraisal and exploration drilling programs as well as expenditures in relation to pursuing the Company's Gobi H2 Project in Mongolia; and
- working capital for the Company.

SPP terms and Further information

The full terms and conditions in relation to the SPP are set out in the Company's Prospectus dated 7 September 2023 (**Prospectus**). The Prospectus has been given to ASX and is available to view on the ASX website and Elixir Energy Limited's website at <https://elixirenergy.com.au/>. Further details regarding the SPP have also been announced to the ASX and are available on ASX's website.

Participation in the SPP is optional and the Board recommends that you read the Prospectus carefully and in its entirety, before you decide whether to participate in the SPP. Additionally, the offer of SPP Shares and SPP Options under the Prospectus does not take into account your individual investment objectives, financial or taxation situation or particular needs. If you have any questions in relation to the SPP, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

Elixir Energy Limited will not be printing / dispatching hard copies of the Prospectus. Instead, an electronic copy of the Prospectus and the SPP Application Form is available and accessible by you using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au> (see below for further details as to how you may download the Prospectus and Application Form).

Shareholders should read the Prospectus in full prior to making an application under the SPP. Your application under the SPP must be made by making payment in accordance with the payment instructions on the SPP Application Form.

You do not need to return the Application Form to participate in the SPP.

To download your entitlement and acceptance form you have the following 3 choices:

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: “Existing Users Sign In”. Once you have successfully signed in, click on “Documents and Statements”. Download the Prospectus and Application Form. Submit your payment using the payment details provided on the Application Form. Do not return the Application Form.
I don’t have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: “Elixir Energy Limited” from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Next Complete prompts. Once you have successfully signed in, click on “Documents and Statements”. Download the Prospectus and Application Form. Submit your payment using the payment details provided on the Application Form. Do not return the Application Form.
I don’t have an online account with Automic – but want to use Automic for this Offer only	https://investor.automic.com.au/#/loginsah Select: “Elixir Energy Limited” from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access. Once you have successfully signed in, click on “Documents and Statements”. Download the Prospectus and Application Form. Submit your payment using the payment details provided on the Application Form. Do not return the Application Form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Prospectus and Application Form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and Application Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To participate in the SPP using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your acceptance form to make payment via Electronic Funds Transfer (EFT).

The SPP Offer closes at 5:00 pm (Adelaide time) on Friday, 6 October 2023.

Record Date for the SPP	7.00pm (Adelaide time) Friday, 25 August 2023
Lodgement of Prospectus with ASIC and ASX	Thursday, 7 September 2023
Opening Date	Thursday, 14 September 2023
Closing Date	5.00pm (Adelaide time), Friday, 6 October 2023
Announcement of results of the SPP Offer	Tuesday, 10 October 2023
Annual General Meeting	Monday, 16 October 2023
Proposed issue of SPP Shares and SPP Options	Tuesday, 17 October 2023
Commencement of trading of SPP Shares and SPP Options on ASX	Wednesday, 18 October 2023

These dates are indicative only and subject to change. Elixir Energy Limited reserves the right to change any date including to extend the closing date of the SPP, to close the SPP early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the SPP without notice. Any extension of the closing date will have a consequential effect on the issue date of the SPP Shares and SPP Options.

If you have any query or question about the SPP, please contact +61 08 7079 5610 or any other registry related matters contact Elixir Energy Limited's share registrar as follows:

Automatic Registry Services

Email: corporate.actions@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (AEST time), Monday to Friday.



Yours sincerely,

Richard Cottee

Non-Executive Chairman

Elixir Energy Limited