



Elixir Energy

ASX : EXR

ASX ANNOUNCEMENT

07 September 2023

SPP AND OPTIONS PROSPECTUS

Elixir Energy Limited (ASX: EXR) (Company) announces that it has today lodged a prospectus (Prospectus) with the Australian Securities & Investments Commission.

The Prospectus contains an offer of:

- (a) new fully paid ordinary shares in the Company (**Shares**) under a share purchase plan (**SPP**) to existing shareholders with a registered address in Australia or New Zealand as at 7.00pm (Adelaide time) on Friday, 25 August 2023 (**Eligible Shareholders**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$30,000 worth of new Shares at an issue price of \$0.07 per Share, being the same price as the Placement as previously announced to the market on 29 August 2023;
 - (b) one free unlisted option for every two Shares issued under the SPP, exercisable at \$0.12 and an expiry date of 17 October 2026 (**SPP Option**); and
 - (c) one free unlisted option for every two Shares issued under the Placement, exercisable at \$0.12 and an expiry date of 17 October 2026 (**Placement Option**),
- (together, the **Offers**).

The Offers open, Thursday, 14 September 2023 and are scheduled to close at 5.00pm on Friday, 6 October 2023.

A copy of the Company's prospectus accompanies this announcement.

For further information, please visit our website at www.elixirenergy.com.au.

By authority of the Board:

Neil Young - Managing Director

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

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**Elixir Energy Limited****ACN 108 230 995**

PROSPECTUS

Pursuant to this Prospectus, the Company makes an offer of:

- (a) up to 50 million SPP Shares to Eligible Shareholders at an issue price of 7 cents per SPP Share together with up to 25 million free SPP Options (subject to rounding) with an exercise price of 12 cents on the basis of one SPP Option for every two SPP Shares subscribed for by Eligible Shareholders to raise up to \$3.5 million (before costs and subject to rounding) (**SPP Offer**); and
- (b) up to 50 million Placement Options (subject to rounding) with an exercise price of 12 cents to Placement Participants on the basis of one Placement Option for every two Shares issued pursuant to the Placement, to be granted for nil consideration (**Placement Option Offer**),

(together, the **Offers**).

The issue of the SPP Shares, SPP Options and the Placement Options is subject to Shareholder approval at the Company's Annual General Meeting to be held on or around 16 October 2023.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. This Prospectus is a "transaction specific prospectus" issued in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that the Company is a "disclosing entity" for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Investment in the New Securities offered under this Prospectus should be considered highly speculative.

If you are in any doubt as to the course you should follow you should consult your stockbroker, solicitor, accountant or other professional adviser.

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1. CHAIRMAN'S LETTER

Chairman's Letter

7 September 2023

Dear Shareholder,

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 the SPP Offer. The SPP Offer 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 and one free attaching option exercisable at 12 cents, for every two SPP Shares issued in the Company (**SPP Options**) to raise \$3.5 million. Full details of the SPP Offer are set out in this Prospectus.

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**).

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

The Offers under this Prospectus are conditional on Shareholder approval to issue the relevant securities at the Company's Annual General Meeting (**AGM**) to be held on or around 16 October 2023.

Use of funds

The proceeds from the Placement and SPP will be used 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.

Further information

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

If you have any questions in relation to how to participate in the Offers, please contact:

- the Company Secretary, Vicky Allinson, at vicky.allinson@elixirenergy.com.au or on +61 8 7079 5610; or
- the Share Registry at: corporate.actions@automicgroup.com.au or on 1300 288 664 or +61 2 968 5414.

On behalf of the Board, I invite you to consider participating in the Offers and thank you for your ongoing support of the Company.

Yours sincerely,



Richard Cottee

Non-Executive Chairman

2. KEY DATES

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 the New Securities	Tuesday, 17 October 2023
Commencement of trading of New Securities on ASX	Wednesday, 18 October 2023

Notes:

All references to time are to the time in Adelaide, South Australia. This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules and the Corporations Act. An extension of the Closing Date will delay the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Offers any time before the allotment and issue of the New Securities. In that event, the Application Monies (without interest) will be returned in full to Applicants.

3. IMPORTANT INFORMATION

General

This Prospectus is dated 7 September 2023. A copy of this Prospectus was lodged with ASIC on the same date. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus.

This Prospectus is a “transaction-specific prospectus” for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) prepared in accordance with section 713 of the Corporations Act, which allows the issue of a concise prospectus in relation to an offer of continuously quoted securities and options to acquire continuously quoted securities, and therefore does not contain the same level of disclosure as a full prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisors. The Prospectus is intended to be read in conjunction with information about the Company which is publicly available and has been notified to ASX.

Prospectus Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Exposure Period

This Company is listed on the ASX and its Shares are quoted on the ASX. Accordingly, no exposure period applies to this Prospectus under the Corporations Act.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for New Securities under this Prospectus.

No Offer Where Offer Would Be Illegal

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any noncompliance with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons.

New Zealand

The SPP Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The Company is issuing the New Options to existing Shareholders of the Company for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document 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.

Other Jurisdictions

The SPP Offer does not constitute an offer to sell or the solicitation of any offer to buy, any securities in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the SPP, or otherwise permit a public offering of the SPP Shares or New Options, in any jurisdiction other than Australia or New Zealand.

By returning a completed Application Form or making a payment by BPAY® or electronic funds transfer (EFT), you will be taken to have given the representations and warranties set out in Section 5.10 of this Prospectus and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained. The New Securities have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the US.

The New Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The SPP Offer is not being extended to any Shareholder outside Australia and New Zealand.

Risk Factors

Investors should note that there are a number of risks attached to their investment in the Company (**Risk Factors**). Please refer to Section 8 of this Prospectus for further information on those risks.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Shares in the future. Accordingly, an investment in the Company should be considered speculative.

Defined Terms

A number of capitalised terms are used in this Prospectus. These terms are defined in Section 13 of this Prospectus. Unless otherwise stated or implied, references to time and currency in this Prospectus are to the time in Sydney, Australia, and Australian dollars, respectively.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.elixerenergy.com.au and via the ASX's website at www.asx.com.au (under "EXR"). The Prospectus should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under "EXR"). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

Past Performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Forward Looking Statements

This Prospectus contains various forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Statements other than statements of historical fact may be forward looking statements. The Company believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Prospectus.

Investors should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company.

The forward-looking statements in this Prospectus only reflect views held as at the date of this Prospectus. Subject to any continuing obligations under law or the Listing Rules, the Company and its Directors disclaim any obligation to revise or update after the date of this Prospectus any forward-looking statements to reflect any change in the views, expectations or assumptions on

which those statements are made. Any forward-looking statement in this Prospectus is qualified by this cautionary statement.

These forward-looking statements are subject to the Risk Factors, which could cause actual results to differ materially from the results expressed or anticipated in these statements. The Risk Factors are set out in Section 8 of this Prospectus.

No Representation Other Than In this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus or the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Enquiries

If you have any questions about this Prospectus or the Offers, please contact:

- (i) the Company Secretary, Vicky Allinson: at vicky.allinson@elixirenergy.com.au or on +61 8 7079 5610;
- (ii) the Share Registry at: corporate.actions@automicgroup.com.au or on 1300 288 664 or +61 2 968 5414, or
- (iii) your stockbroker, legal or financial advisor.

4. INVESTMENT OVERVIEW

This Section 4 provides a summary of the Offers. You should read the Prospectus in full before deciding to invest in the New Securities.

4.1 SPP Offer

Question	Response
What is the SPP?	The SPP is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs. Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of \$1,000 and up to a maximum of \$30,000 that is a multiple of \$1,000 (subject to discretionary scale back).
What will the funds raised under the SPP be used for?	In conjunction with the Placement, the SPP is being undertaken to fund: • costs associated with the drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well as part of the Grandis Gas Project; • costs associated with the ongoing pilot, appraisal and exploration drilling programs in respect of the Nomgon Project; • costs associated with pursuing the Gobi H2 Project in Mongolia; • working capital for the Company; and • costs associated with the Offers under this Prospectus.
Is participation in the SPP compulsory?	No. Participation in the SPP is entirely voluntary. Before you decide whether to participate in the SPP, the Company recommends you seek independent financial advice from your stockbroker, accountant, or other professional adviser. If you do not wish to participate in the SPP, do nothing.
What is the Offer Price of the SPP Shares?	SPP Shares will be offered at 7 cents per SPP Share, being the same price paid by investors under the Placement announced on 29 August 2023. The SPP Options will be issued for nil consideration. There is a risk that the market price of Shares may rise or fall between the date of this Prospectus and the time of issue of the SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Prospectus or the time of issue. Your Application for SPP Shares and SPP Options is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.
Who is eligible to participate in the SPP?	An Eligible Shareholder, being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand who is not an Ineligible Shareholder may participate in the SPP. The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the <i>Financial Markets</i>

Question	Response
	<i>Conduct Act 2013</i> (New Zealand) and the <i>Financial Markets Conduct (Incidental Offers) Exemption Notice 2016</i> (New Zealand). The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Prospectus.
Is the SPP Offer conditional?	The SPP Offer is conditional on Shareholder approval to issue the relevant securities at the AGM to be held on or around Monday, 16 October 2023.
Is the SPP Offer underwritten?	The SPP Offer is not underwritten.
Can my SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and you cannot transfer your right to purchase SPP Shares and SPP Options under the SPP to anyone else.
How much can I invest under the SPP?	Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and up to a maximum of \$30,000 that is a multiple of \$1,000 (subject to discretionary scale back by the Company). The Company, in its absolute discretion, may accept oversubscriptions above the targeted amount of \$3.5 million or may scale-back applications for SPP Shares. If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied.
How many SPP Shares will I receive if I participate in the SPP?	The number of SPP Shares you receive will depend on the value of the parcel of SPP Shares for which you apply and on the total number of SPP Shares for which all Eligible Shareholders have applied. The Company reserves the right to: - scale back Applications where the total value of applications for SPP Shares (and SPP Options) under the SPP exceeds \$3.5 million; and - accept Applications in excess of this amount (to the extent required).
How many SPP Options will I receive if I participate in the SPP?	You will receive one SPP Option for every two SPP Shares issued to you.
What do I do if I receive more than one Application Form?	Eligible Shareholders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g., where an Eligible Shareholder holds Shares in more than one capacity), may apply on different Application Forms for SPP Shares and SPP Options, however the total aggregate amount that is applied for must not exceed A\$30,000.

Question	Response
What if there is a Shortfall under the SPP?	To the extent that there is a Shortfall in the subscription for SPP Shares under the SPP, the Directors of the Company reserve the right to issue the SPP Shares that comprise the Shortfall to institutional and sophisticated investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules.
How do I participate in the SPP?	If you wish to participate in the SPP, you must, by 5.00pm (Adelaide time) on Friday, 6 October 2023, either: • make a payment directly via BPAY® by using the unique Reference Number printed on your Application Form; or • make a payment by EFT using the unique reference number located on your personalised Application Form. You do not need to return an Application Form if you have made payment by either method. Cheques and money orders will not be accepted. Further detail is set out in Section 5.7.
What are the key dates for the SPP?	The key dates for the SPP are set out in Section 2, above. Please note the dates set out above are indicative only. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act and other applicable requirements without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP Offer.
What are the rights attached to SPP Shares issued under the SPP?	SPP Shares will rank equally with other Shares as at the date of issue. Further detail on the rights and liabilities attaching to the Shares is set out in Section 9.
What are the terms of the SPP Options issued under the SPP?	The SPP Options have an exercise price of 12 cents and expire at 5.00pm (Adelaide time) on 17 October 2026. The Company will be applying for quotation of the SPP Options on ASX. The full terms of the SPP Options are set out in Section 10.
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 SPP Shares and SPP Options 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 SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

Question	Response
	By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this Prospectus or any documents (including the Application Form) relating to this SPP to, any person in the United States.
What costs are associated with the SPP?	There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for and the issue of SPP Shares and SPP Options.
How can Eligible Shareholders obtain further information about the SPP?	If you have any questions in relation to how to participate in the SPP, please contact: - the Company Secretary, Vicky Allinson, at vicky.allinson@elixirenergy.com.au or on +61 8 7079 5610; or - the Share Registry, Automic Registry Services, at corporate.actions@automicgroup.com.au or on 1300 288 664 or +61 2 968 5414. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.

4.2

Placement Option Offer

Question	Response
What is the Placement Option Offer?	The Placement Option Offer provides participants in the Placement with the opportunity to acquire one Placement Option for every two Shares issued to that participant under the Placement, without brokerage or other transaction costs.
What is the offer price for the Placement Option Offer?	The Placement Options will be issued for nil consideration.
Who is eligible to participate in the Placement Option Offer?	Only participants in the Placement are entitled to participate in the Placement Option Offer.
Is participation in the Placement Option Offer compulsory?	No. Participation in the Placement Option Offer is entirely optional. If you do not wish to participate in the Placement Option Offer, do nothing.
Can my Placement Option Offer be transferred to a third party?	No. The Placement Option Offer is non-renounceable and you cannot transfer your right to purchase Placement Options under the Placement Option to anyone else.
Is the Placement	The Placement Option Offer is conditional on Shareholder approval

Question	Response
Option Offer conditional?	to issue the Placement Options at the AGM to be held on or around 16 October 2023.
How many Placement Options will I receive if I participate in the Placement Option Offer?	You may apply for one Placement Option for every two Shares you received under the Placement.
How do I participate in the Placement Option Offer?	If you participated in the Placement and wish to take up Placement Options in the Placement Option Offer, you must complete and return the personalised Application Form so that your form is received by the Share Registry by 5.00pm (Adelaide time) on Friday, 6 October 2023. Your completed personalised Application should be either: - mailed to the following address: Elixir Energy Limited c/o Automic Registry Services GPO Box 5193 Sydney, NSW 2000; or - emailed to the Share Registry at: corporate.actions@automicgroup.com.au.
What are the terms of the Placement Options issued under the Placement Option Offer?	The Placement Options have an exercise price of 12 cents and expire at 5.00pm (Adelaide time) on 17 October 2026. The Company will be applying for quotation of the Placement Options on ASX. The full terms of the Placement Options are set out in Section 10.
What costs are associated with the Placement Option Offer?	There are no brokerage, commissions or other transaction costs payable by participants in the Placement Option Offer in relation to the application for and the issue of the Placement Options.
How can participants in the Placement Option Offer obtain further information?	If you have any questions in relation to how to participate in the Placement Option Offer please contact: - the Company Secretary, Vicky Allinson, at vicky.allinson@elixirenergy.com.au or on +61 8 7079 5610; or - the Share Registry, Automic Registry Services, at corporate.actions@automicgroup.com.au or on 1300 288 664 or +61 2 968 5414 If you have any questions in relation to whether participating in the Placement Option Offer is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.

5. DETAILS OF THE SPP OFFER

5.1 The SPP Offer

By this Prospectus, the Company offers for subscription up to 50 million SPP Shares to Eligible Shareholders at an Offer Price of 7 cents per SPP Share together with up to 25 million free SPP Options (subject to rounding) on the basis of one free SPP Option for every two SPP Shares subscribed for and issued to Eligible Shareholders pursuant to the SPP Offer and in accordance with the terms and conditions set out in the Prospectus.

Under the SPP, up to approximately \$3.5 million will be raised by the issue of SPP Shares. Eligible Shareholders can acquire up to \$30,000 worth of SPP Shares without paying any brokerage or transaction costs.

The Company reserves the right to accept oversubscriptions for an additional \$2 million under the SPP which would result in the Company raising \$5.5 million and issuing up to approximately 78.6 million SPP Shares and up to approximately 39.3 million SPP Options (subject to rounding) in total under the SPP.

No funds will be raised from the issue of the SPP Options pursuant to this Prospectus as the SPP Options are issued for free attaching to the SPP Shares.

The SPP Options offered under this Prospectus will be issued on the terms set out in Section 10 of this Prospectus.

The SPP Shares and all of the Shares issued upon the future exercise of the SPP Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 9 for further information regarding the rights attaching to Shares.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

The SPP Offer will open on the Opening Date and close on the Closing Date.

5.2 Offer Price

The Offer Price per SPP Share will be 7 cents per SPP Share being the same price paid by investors under the Placement announced on 29 August 2023.

The Company notes that:

- (a) on the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was 8.2 cents per Share. The Offer Price is a 14.6% discount to that closing price and a 16% discount to the volume weighted average market price of Shares in the 5 day period prior to that last trading date;
- (b) the market price of the Shares in the Company may rise and fall between the date of the SPP Offer and the date that any Shares are issued to you as a result of your acceptance of the SPP Offer; and
- (c) if you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the date on which you make a payment by BPAY or EFT and the Issue Date. This means that, although the Offer Price is at a discount to the closing price specified in (a) above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the SPP Offer up to and/or after the Issue Date and you may be able to buy Shares on the ASX at a lower price than the Issue Price and that the value of the Shares received under the SPP Offer may rise or

fall accordingly.

The current Share price can be obtained from the ASX.

You agree to pay the Offer Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated in accordance with Section 5.11.

5.3 **Minimum subscription**

There is no minimum subscription amount for the SPP Offer.

5.4 **Conditional Offer**

The SPP Offer is conditional upon the Company obtaining Shareholder approval to issue the SPP Shares and SPP Options at the Company's AGM. If Shareholder approval is not obtained for the SPP Offer, all application monies will be refunded as soon as practicable.

5.5 **Eligible Shareholders**

- (a) You are eligible to participate in the SPP Offer if you:
 - (i) were registered on the Register as a Shareholder on the Record Date;
 - (ii) have a registered address in either Australia or New Zealand at that time and you are not an Ineligible Shareholder.
- (b) An **Ineligible Shareholder** is any Shareholder (including a Custodian) to the extent they:
 - (i) hold Shares on their own account and reside outside Australia or New Zealand;
 - (ii) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or
 - (iii) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons). The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

5.6 **Joint holders/Custodians**

- (a) 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 given by any of them is taken to be a certification given by all of them.
- (b) Subject to the terms and conditions set out in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

5.7 **Applications for SPP Shares**

- (a) Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$1,000 and \$30,000 that is a multiple of \$1,000 and one SPP Option for every two SPP Shares (subject to discretionary scale-back by the Company as described in Section 5.11).
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares or SPP Options.
- (c) Eligible Shareholders who wish to apply for SPP Shares and SPP Options must either:
 - (i) make a payment via BPAY in accordance with the instructions on the Application Form so that it is received by the Closing Date; or
 - (ii) make a payment via EFT in accordance with the instructions on the

Application Form so that it is received by the Closing Date.

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares and SPP Options but may not apply for SPP Shares and SPP Options with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares and SPP Options as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of Class Order) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- (f) The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion including, without limit, if:
 - (i) your Application does not comply with the terms and conditions set out in this Prospectus;
 - (ii) it appears you are not an Eligible Shareholder;
 - (iii) your BPAY or EFT payment is not received by the Share Registry by the Closing Date; or
 - (iv) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares (and SPP Options) in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement).
- (g) If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

5.8 **Number of SPP Shares and SPP Options to be issued**

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Monies by the Offer Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you. You will be issued one free SPP Option for every two SPP Shares issued to you.

Where the amount applied for results in a fraction of a Share, the number of SPP Shares issued will be rounded up to the nearest whole number. Where the amount applied for results in a fraction of an Option, the number of SPP Options issued will be rounded up to the nearest whole number.

5.9 **Issue**

- (a) SPP Shares and SPP Options will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) The Share Registry will send you a holding statement, confirming the number of SPP Shares and SPP Options issued to you.

5.10 **Acknowledgements**

- (a) By making a payment via BPAY or EFT, you:
 - (i) irrevocably and unconditionally agree to the terms and conditions of the SPP as set out in this Prospectus and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (ii) warrant that all details and statements in your Application are true and

- complete and not misleading;
- (iii) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (v) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares and SPP Options or subsequently refunded to you for any reason;
 - (vi) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in the terms and conditions of this Prospectus;
 - (vii) acknowledge and agree that:
 - (A) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares and SPP Options for the account or benefit of that person);
 - (B) the SPP Shares and SPP Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares and SPP Options may not be offered, sold or otherwise transferred, directly or indirectly, in the United States;
 - (C) you have not, and will not, send this Prospectus or any materials relating to the SPP to any person in the United States;
 - (D) if in the future you decide to sell or otherwise transfer the SPP Shares and/or SPP Options, you will only do so in regular way for transactions on the ASX where neither you nor any 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
 - (E) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring SPP Shares and SPP Options is resident in Australia or New Zealand and is not in the United States, and you have not sent this Prospectus, or any materials relating to the SPP to any person outside Australia and New Zealand;
 - (viii) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - (A) you are not applying for SPP Shares with Application Monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares and SPP Options on your behalf under the SPP);
 - (B) the total of Application Monies for the following does not exceed \$30,000:
 - (I) the SPP Shares the subject of the Application;
 - (II) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (III) any other SPP Shares which you have instructed a

- Custodian to acquire on your behalf under the SPP; and
 - (IV) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
 - (ix) 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 SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Prospectus;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with Application Monies of more than \$30,000 under the SPP; and
 - (D) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (x) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
 - (xi) agree to be bound by the Constitution of the Company (as amended and as it may be amended from time to time in the future);
 - (b) acknowledge that none of the Company, its 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;
 - (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
 - (d) you acknowledge that the Company may at any time irrevocably 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; and
 - (e) you authorise the Company, 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.

5.11 Scale-back

The Company intends to raise up to approximately \$3.5 million under the SPP Offer. If Applications for more than this amount are received before the Closing Date, the Company may, depending on the amounts subscribed by Applicants under the SPP, exercise its absolute discretion to scale back applications to the extent and in the manner it sees fit.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of SPP Shares and SPP Options when applied to your parcel, the number of SPP Shares and SPP Options with which you will be issued will be rounded up to the nearest whole number. If the Company scales back an Application or purported Application, the Company will as soon as practicable return to the Shareholder the relevant Application Monies, without interest, following issue of the SPP Shares and SPP Options.

5.12 **Shortfall**

Any SPP Shares and SPP Options not taken up pursuant to the SPP Offer (**Shortfall**) will form the SPP shortfall offer (**SPP Shortfall Offer**) which is made by the Company to any investors by way of this Prospectus. In the event of a Shortfall, investors will be identified by the Company and requested to apply under the SPP Shortfall Offer by a SPP Shortfall Securities Application Form. Applicants for Shortfall Securities may therefore not be a Shareholder.

The Company will issue one SPP Option for every two SPP Shares subscribed for by an investor under the SPP Shortfall Offer.

The issue price for Shares to be issued under the SPP Shortfall Offer will be 7 cents each, being the price at which SPP Shares have been offered under the SPP Offer and the price of the SPP Options will be nil as they are free attaching to the SPP Shares.

There is no maximum limit on the number of SPP Shares (with free attaching SPP Options) that an investor may apply for under the SPP Shortfall Offer however investors will be limited to the extent that there is a Shortfall.

The SPP Shortfall Offer is conditional upon the Company obtaining shareholder approval to issue any relevant SPP Shortfall Securities at the AGM.

The Directors reserve the right to issue SPP Shortfall Securities at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Securities than the number for which the Applicant applies pursuant to the SPP Shortfall Securities Application Form.

5.13 **Underwriting**

The SPP is not underwritten.

5.14 **Dispute resolution**

The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under this Prospectus may be exercised by the Directors or any delegate or representative of the Directors.

5.15 **Variation and termination of the SPP Offer**

The Company reserves the right at any time to:

- (a) amend or vary the terms and conditions of the SPP;
- (b) waive strict compliance with any provision of the terms and conditions of the SPP;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date; and
- (e) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).

In the event that the SPP is withdrawn or terminated all Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

5.16 **ASX listing - SPP Shares**

Application for Official Quotation of the SPP Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any SPP Shares and will repay all application monies for the SPP Shares within the time prescribed

under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the SPP Shares is not to be taken in any way as an indication of the merits of the Company or the SPP Shares now offered for subscription.

5.17 ASX listing - SPP Options

Application for Official Quotation of all SPP Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the SPP Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will proceed to issue those Options, however they will not be listed for trading on ASX.

The fact that ASX may grant Official Quotation to the SPP Options is not to be taken in any way as an indication of the merits of the Company or the SPP Options now offered for subscription.

6. DETAILS OF THE PLACEMENT OPTION OFFER

6.1 The Placement Option Offer

Under this Prospectus, the Company invites participants in the Placement to apply for one Placement Option for every two Shares subscribed for under the Placement on the same terms as the SPP Options.

6.2 Offer Price

Participants in the Placement are being offered the opportunity to acquire Placement Options for nil consideration.

6.3 Conditional Offer

The Placement Option Offer is conditional upon the Company obtaining Shareholder approval to issue the Placement Options at the Company's AGM. If Shareholder approval is not obtained for the Placement Option Offer, the Placement Options will not be issued.

6.4 Participation in the Placement Option Offer

Participation in the Placement Option Offer is optional and is only open to participants in the Placement. Participants may apply for a maximum number of one Placement Option for every two Shares subscribed for by them under the Placement.

The Company reserves the right to reject any Application for Placement Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Placement Option Offer, whether you should participate in the Placement Option Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any Placement Options under the Placement Option Offer.

6.5 Application

Participants in the Placement may apply for Placement Options under the Placement Option Offer by completing and lodging the Application Form. The Placement Option Offer is non-renounceable, which means that eligible participants may not transfer their rights to any Options offered under the Placement Option Offer to anyone else.

Your completed personalised Application Form can be returned by:

- (a) mail to the following address:

Elixir Energy Limited

c/o Automic Registry Services

GPO Box 5193 Sydney, NSW 2000; OR

- (b) email to the Share Registry to: corporate.actions@automicgroup.com.au.

Your completed Application Form must reach the Share Registry by no later than 5.00pm (Adelaide time) on the Closing Date.

You cannot withdraw or revoke your Application once you have sent in an Application Form.

6.6 Effect of making an Application

If you apply for Placement Options under the Placement Option Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Placement Option Offer set out in this Prospectus, the Application Form and the Company's

Constitution;

- accept that you will not be able to withdraw or revoke your Application once you have sent it in;
- authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

6.7 **Underwriting**

The Placement Option Offer is not underwritten.

6.8 **ASX quotation**

Application for Official Quotation of all Placement Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Placement Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will proceed to issue the Placement Options, however they will not be listed for trading on ASX.

The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options now offered for subscription.

6.9 **Variation and termination of the Placement Option Offer**

The Company may modify or terminate the Placement Option Offer at any time including closing the Placement Option Offer early. The Company will notify the ASX of any modification to, or termination of, the Placement Option Offer.

The omission to give notice of any modification to, or termination of, the Placement Option Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company 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 Placement Option Offer, whether generally or in relation to any participant or Application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

7. PURPOSE AND EFFECT OF THE OFFERS

7.1 Company overview

Elixir is an gas exploration and development company. It is currently primarily focused on an exploration and appraisal program targeting natural gas in the form of coal-bed methane (**CBM** – known as coal seam gas in Australia) in the South Gobi, Mongolia and tight gas in Queensland, Australia. Elixir has also been pursuing green hydrogen (called the Gobi H2 Project and renewable (solar and wind) projects in Mongolia.

Elixir holds 100% of a CBM production sharing contract (**PSC**) in respect of an area located just to the North of the Mongolian/Chinese border, which is called the Nomgon Project. The Nomgon licence area covers approximately 30,000 km² (approximately 7 million acres).

Elixir holds 100% of a Queensland exploration permit (ATP 2044) named the Grandis Gas Project. The Grandis Gas Project has booked an initial contingent resource of 395 billion standard cubic feet of gas.

The Company's strong foundation of multiple level Government and other energy stakeholder relationships is now being used as a platform to grow cleaner energy options involving hydrogen derived from renewables (green hydrogen).

7.2 Purpose of the Offers

The purpose of the SPP Offer is to raise approximately \$3.5 million (before expenses and subject to rounding). No funds will be raised from the issue of the New Options under the SPP Offer and Placement Option Offer as they will be issued for nil consideration.

The Company intends to use the proceeds of the SPP Offer under this Prospectus as follows:

- (a) pay costs associated with the drilling, completion, stimulation and flow-testing of the Daydream-2 appraisal well as part of the Grandis Gas Project;
- (b) pay costs associated with the ongoing pilot, appraisal and exploration drilling programs in respect of the Nomgon Project;
- (c) costs associated with the development of the Gobi H2 Project in Mongolia;
- (d) provide working capital for the Company; and
- (e) pay certain costs associated with the Offers under this Prospectus.

The table below provides a breakdown of the proposed use of funds from the SPP Offer:

Use of Funds from the SPP Offer	Full Subscription (\$3.5 million) Millions	Including oversubscriptions (\$5.5 million) Millions
Drilling, completion, stimulation and flow testing of the Daydream-2 appraisal well (net of research and development rebate) ^(b)	\$3.3	\$3.3
Nomgon Project pilot, appraisal and exploration programs	\$0	\$1.9
Gobi H2 Project expenses	\$0	\$0
General working capital	\$0	\$0
Expenses of Offers	\$0.2	\$0.3
TOTAL ^(a)	\$3.5	\$5.5

- Note: ^(a) This assumes that Shareholder approval is obtained for the SPP Offer.
- ^(b) The Company is entitled to a 48.5% research and development rebate on the gross expenditure on the Daydream-2 well.

The table below provides a breakdown of the proposed use of funds from the SPP Offer and the Placement:

Use of Funds from the SPP Offer and the Placement	Full Subscription (\$10.5 million)	Including oversubscriptions (\$12.5 million)
	Millions	Millions
Drilling, completion stimulation and flow testing of the Daydream-2 appraisal well (net of research and development rebate) ^(b)	\$6.2	\$8.0
Nomgon Project pilot, appraisal and exploration programs	\$3.4	\$3.4
Gobi H2 Project expenses	\$0.1	\$0.1
General working capital	\$0.3	\$0.5
Expenses of Offers	\$0.5	\$0.5
TOTAL ^(a)	\$10.5	\$12.5

- Note: ^(a) This assumes that Shareholder approval is obtained for the SPP Offer.
- ^(b) The Company is entitled to a 48.5% research and development rebate on the gross expenditure on the Daydream-2 well.

The figures in the above tables is a statement of the current intentions of the Board as at the date of lodgement of this Prospectus with ASIC. As with any budget information, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately used by the Company. The Board reserves the right to alter the way funds are applied on this basis.

7.3 Effect of the Offers on the Capital Structure

Under the SPP Offer, the Company will issue up to 50 million SPP Shares at 7 cents per SPP Share and up to 25 million SPP Options (subject to rounding) with an exercise price of 12 cents for nil consideration to raise approximately \$3.5 million.

The Company reserves the right to accept oversubscriptions for an additional \$2 million under the SPP which would result in the Company raising \$5.5 million and issuing up to approximately 78.6 million SPP Shares and up to approximately 39.3 million SPP Options (subject to rounding) in total under the SPP.

Under the Placement Option Offer, the Company will issue up to approximately 50 million Placement Options (subject to rounding) with an exercise price of 12 cents for nil consideration.

As a result of the Offers:

- (a) the number of Shares on issue may increase by a maximum of 50 million (excluding oversubscriptions); and
- (b) the number of Options on issue may increase by a maximum of 75 million (excluding oversubscriptions and subject to rounding).

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming no oversubscriptions) is set out below:

Capital Structure	Full Subscription Number to \$3.5 million ^(a)	%
Shares on issue as at the date of this Prospectus ^(b)	1,029,765,894	95.2%
Number of Related Party Placement Shares offered pursuant to the Placement (subject to shareholder approval)	2,071,416	0.2%
Number of SPP Shares offered under this Prospectus (subject to shareholder approval)	50,000,000	4.6%
Total Shares	1,081,837,310	100%
Options on issue as at the date of this Prospectus	6,330,000	7.8%
Number of New Options offered under this Prospectus (subject to shareholder approval)	75,000,000	92.2%
Total Options^(c)	81,330,000	100%
Performance Rights on issue as at the date of this Prospectus	8,800,000	100%
Number of Performance Rights offered under this Prospectus	Nil	0%
Total Performance Rights	8,800,000	100%

Notes: ^(a) These numbers are indicative only. The capital structure of the Company may differ upon completion of the Offers to what is shown in the above table depending on the number of Applications received, and whether shareholder approval is obtained for the Offers.

^(b) This includes the 97,928,584 Placement Shares issued on 5 September 2023.

^(c) Ignores the impact of rounding

A comparative table of changes in the capital structure of the Company as a consequence of the Offers including oversubscriptions is set out below:

Capital Structure	Including oversubscriptions to \$5.5 million ^(a)	%
Shares on issue as at the date of this Prospectus ^(b)	1,029,765,894	92.7%
Number of Related Party Placement Shares offered pursuant to the Placement (subject to shareholder approval)	2,071,416	0.2%
Number of SPP Shares offered under this Prospectus (subject to shareholder approval)	78,600,000	7.1%
Total Shares	1,110,437,310	100%

Capital Structure	Including oversubscriptions to \$5.5 million ^(a)	%
Options on issue as at the date of this Prospectus	6,330,000	6.6%
Number of New Options offered under this Prospectus (subject to shareholder approval)	89,300,000	93.4%
Total Options^(c)	95,630,000	100%
Performance Rights on issue	8,800,000	100%
Number of Performance Rights offered under this Prospectus	Nil	0%
Total Performance Rights	8,800,000	100%

Notes: ^(a) These numbers are indicative only. The capital structure of the Company may differ upon completion of the Offers to what is shown in the above table depending on the number of Applications received, and whether shareholder approval is obtained for the Offers.

^(b) This includes the 97,928,584 Placement Shares issued on 5 September 2023 pursuant to the Placement.

^(c) Ignores the impact of rounding.

7.4 Historical and Pro-forma balance sheet

This Section contains a summary of the historical financial information for the Company as at 30 June 2023 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2023 (**Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been prepared to illustrate the effect of the SPP Offer (excluding oversubscriptions) and the Placement.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2023

\$AUD	30 June 2023 (audited) (\$)	Placement \$	SPP Offer \$	Pro-forma Statement (unaudited)
Assets				
Current Assets				
Cash and cash equivalents	9,555,235	7,000,000	3,500,000	20,055,235
Other receivables and current assets	958,277		-	958,277
Inventory	337,396	-	-	337,396
Total Current Assets	10,850,908	7,000,000	3,500,000	21,350,908
Non-Current Assets				
Exploration and evaluation expenditure	31,538,926	-	--	31,538,926
Property, plant and equipment	754,023	-	-	754,023

\$AUD	30 June 2023 (audited) (\$)	Placement \$	SPP Offer \$	Pro-forma Statement (unaudited)
Rights of use asset	189,110	-	-	189,110
Total Non-Current Assets	32,482,059	-	-	32,482,059
Total Assets	43,332,967	7,000,000	3,500,000	53,832,967
Liabilities				
Current Liabilities				
Trade and other payables	341,631	-	-	341,631
Lease Liability	10,092	-	-	10,092
Employee Benefits	108,486	-	-	108,486
Total Current Liabilities	460,209	-	-	460,209
Non-Current Liabilities				
Site Rehabilitation Provision	-			
Lease Liability	36,865			36,865
Total non-current liabilities	36,865			36,865
Total Liabilities	497,074			497,074
Net Assets	42,835,893	7,000,000	3,500,000	53,335,893
Equity				
Issued capital	123,116,684	7,000,000	3,500,000	133,616,684
Reserves	911,633	-	-	911,633
Accumulated Losses	(81,192,424)	-	-	(81,192,424)
Total Equity	42,835,893	7,000,000	3,500,000	53,335,893

Note: ^(a) Cash and cash equivalents received from Placement excludes approximately \$480,270 in relation to the cost of the Placement and Offers.

Accordingly, together with the Placement, the Offers will have a material effect on the financial position of the Company.

There have been no significant transactions that have occurred since 30 June 2023.

7.5 Effect on the SPP on control of the Company

Eligible Shareholders who participate in the SPP will not have their interest in the Company materially diluted by the SPP. The SPP is not expected to have a material effect on control of the Company given that each Eligible Shareholder is entitled to apply for a maximum of \$30,000 worth of SPP Shares under the SPP.

7.6 Substantial holders

Based on available information as at the date of this Prospectus, there are no persons which together with their associates have a voting power in 5% or more of the Shares on issue.

8. INVESTMENT RISKS

8.1 Introduction

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Risks specific to the Company

(a) *Exploration and appraisal activities*

Potential investors should understand that gas exploration and development are high-risk undertakings. There can be no assurance that exploration and appraisal of Elixir's projects, or any other permits or tenure rights that may be acquired in the future, will result in the discovery and development of an economic gas resource or reserve. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration and appraisal activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenure rights and obtaining all required approvals for its activities. In the event that exploration and appraisal programs prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the case reserves of the Company and possible relinquishment of the tenure rights. The exploration and appraisal costs of the Company are based on certain assumptions with respect to the method and timing of exploration and appraisal. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) *Foreign risk*

The Nomgon Project and the Gobi H2 Project are located in Mongolia. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation in Indonesia will not be amended or replaced in the future to the detriment of the Company's business and/or projects. As such there is exposure to sovereign risk. There can be no assurance that the systems of government and the political systems in Mongolia will remain stable.

Additionally, operations in Mongolia are subject to risk of key infrastructure unavailability such as access roads and utilities which could have a materially adverse effect upon the Company's operations and which are outside of the Company's control.

(c) *Potential acquisitions*

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, projects, blocks or prospects and make asset divestments. Any such transactions would be accompanied by the risks

commonly encountered in making such acquisitions and any divestment activity could result in realising values less than fair value.

(d) ***Title of permits***

The Company's title to its 100% interest in the Nomgon Project and the Grandis Gas Project are regulated by the relevant petroleum laws applying in the place of their location and are typically evidenced by the granting of licences, permits or contracts. Each licence, permit or contract is typically for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, these assets if the imposed conditions are not met or if insufficient funds are available to meet expenditure commitments.

(e) ***Additional requirements for capital***

The Company's capital requirements depend on numerous factors. If the Company identifies a new opportunity in which it wishes to invest, the Company is likely to have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both).

There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance. Existing shareholders may be diluted if additional funds are raised by equity securities.

8.3 **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

8.4 **Industry specific**

(a) ***Hydrocarbon reserve estimates***

Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter gas deposits or formations that are different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

Gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws.

(b) ***Farm in partners and contractors***

Gas ventures are typically operated under a farm in and/or joint venture arrangements. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company.

The Company is unable to predict the risk of:

- financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party; or
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activity,
- all of which could have a material adverse effect on the operations and financial performance of the Company

(c) ***Drilling***

Gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(d) ***Insurance***

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(e) ***Environmental***

The Company will be subject to environmental laws and regulations with operations it may pursue in the gas industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(f) ***Contractual disputes***

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

8.5 General risks

(a) ***Economic & political***

General economic conditions, introduction of tax reform, new legislation, movements

in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Adverse changes in the general economic and political climate in Mongolia, Australia and on a global basis that could impact on economic growth, gas prices, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the viability of any gas activity that may be conducted by the Company upon the Nomgon Project or the Grandis Gas Project.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

As at the date of this Prospectus, the Company is not aware of any pending litigation.

8.6 **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. RIGHTS AND LIABILITIES ATTACHING TO SPP SHARES

The following is a summary of the more significant rights attaching to the SPP Shares. **This summary is not exhaustive** and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available on the Company's website at: www.elixirenergy.com.au. A copy is also available for inspection at the Company's registered office during normal business hours.

9.1 Rights attaching to SPP Shares

Ordinary shares

The SPP Shares to be issued under this Prospectus will rank equally with the existing fully paid ordinary Shares on issue in the Company. The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law.

General meetings

Shareholders are entitled to be present in person or by proxy, attorney or representative to attend and to vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or of classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Dividend rights

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion of the amount paid on the Share to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Board may from time to time grant to Shareholders or to any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit. The Directors may at their discretion resolve, in respect of any dividend which it is proposed to pay or to declare on any Shares, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions provided for in the Constitution. The Directors may set aside out of the profits of the Company

such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may properly be applied.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in the Company in respect of which there is any liability.

Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, and so long as the registration of the transfer will not result in a contravention of or failure to observe the provisions of a law of Australia, including the Corporations Act and the Listing Rules.

Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of at least three quarters of the issued shares of that class or, if authorised by a special resolution passed at a separate meeting, of the holders of the shares of that class.

10. TERMS OF NEW OPTIONS

The New Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the holder the right to subscribe for one fully paid ordinary Share.
- (b) The New Options will expire at 5.00pm (Adelaide time) on 17 October 2026 (**Expiry Date**).
- (c) Any New Options not exercised before 5.00pm (Adelaide time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (d) The amount payable upon exercise of each Option will be 12 cents (**Exercise Price**).
- (e) The Company will provide to each New Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**).
- (f) The New Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at Company's registered office (or such other address notified by the Company to the holder) to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) As soon as practicable after the relevant Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (i) All Shares issued upon the exercise of the New Options will upon issue rank equally in all respects with the then issued Shares.
- (j) The New Options are transferable.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent to the New Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Option holder the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (m) Subject to clause (k) above, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

11. ADDITIONAL INFORMATION

11.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The New Securities that will be issued pursuant to this Prospectus will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms, “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably expect and reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Securities being offered.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (c) it is subject to regular reporting and disclosure obligations;
- (d) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (e) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

For details of documents lodged with ASX since 16 August 2023, being the date of lodgement of the Company’s latest annual financial report refer to the table set out below.

Date	Description of Announcement
7 September 2023	Nomgon CBM Update
5 September 2023	Cleansing Notice
5 September 2023	Application for quotation of securities
5 September 2023	Good Oil Conference presentation
29 August 2023	Proposed issue of securities
29 August 2023	Funding for Grandis and Nomgon
25 August 2023	Trading Halt
17 August 2023	Nomgon CBM Operations Update
16 August 2023	Daydream-2 Spud Date Update
16 August 2023	Appendix 4G
16 August 2023	Corporate Governance Statement 2023
16 August 2023	Annual Report 2023

ASX maintains files containing publicly available information for all listed companies. The documents listed above are available through the Company's website or on the Company's ASX announcements page.

11.2

Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
- (c) the offer of Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any organisation in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Directors' fees

The Directors are entitled to receive directors' fees for their services to the Company. In respect of the financial year ending 30 June 2023, the Company has agreed to pay annual fees to the Directors as set out below:

Director	Position	Base remuneration ^(a)
Richard Cottee	Non-Executive Chairman	A\$115,000
Neil Young	Managing Director	A\$450,000 ^(b)
Stephen Kelemen	Non-Executive Director	A\$70,000
Alison Sloboda	Non-Executive Director	A\$70,000

Notes: ^(a) The figures are inclusive of superannuation required by law to be made by the Company.

^(b) Inclusive of the Executive Remuneration payable to Mr Young. In addition Mr Young was paid a \$45,000 bonus.

Directors' security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of

this Prospectus is set out in the table below:

Director	Shares	Options ^(a)	Performance Rights
Richard Cottee	20,252,000	-	-
Neil Young	41,560,809	-	6,000,000
Stephen Kelemen	2,137,223	4,750,000	-
Alison Sloboda	36,000	1,000,000	-

Notes: ^(a) Calculated on the Company's share capital as at the date of this Prospectus.

11.3 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, do not have, and have not had in the 2 years before the date of this Prospectus any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
- (c) the offer of New Securities pursuant to this Prospectus;

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce the person to become or to qualify the person as an expert or otherwise for services rendered by the person or by the firm in connection with the promotion or formation of the Company or the Offers.

11.4 Consents

The following consent has been given in accordance with the Corporations Act and has not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Automatic Pty Ltd has given its written consent to being named as share registry to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Automatic Pty Ltd has not authorised or caused the issue of this nor accepts any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

11.5 Estimated expenses of the Offer

The estimated expenses of the Offers are as follows:

Expenses	\$
ASIC fees	\$3,206
ASX fees	\$13,064
Legal expenses	\$20,000
Joint Lead Manager fees ^(c)	\$420,000
Printing and other expenses	\$24,000
Total	\$480,270

- Notes:
- (a) The fees do not include GST, if payable.
 - (b) This estimate is based on the issue of the maximum amount of SPP Shares (including oversubscriptions) offered under this Prospectus as well as the issue of the Placement Shares.
 - (c) The fees are part of the broader capital raising which includes the \$7 million Placement (which is not made under this Prospectus) in addition to the Offers under this Prospectus. As set out in this Prospectus, the Placement Option Offer is only open to participants in the Placement.

11.6 Market price of Shares

The highest and lowest market closing prices of the Shares on the ASX during the three months immediately preceding the date of the announcement of the Offers under this Prospectus and the respective dates of those sales were:

	Price	Date
Highest	\$0.11	24 May 2023
Lowest	\$0.79	29 June 2023, 13 July 2023 and 18 July 2023

The Offer Price of 7 cents represents a discount of 14.6% to the closing price of the Company's Shares of 8.2 cents on 24 August 2023, being the last trading day before announcement of the SPP Offer.

11.7 Privacy

By completing an Application Form to apply for SPP Shares under the Offers, you are providing personal information to the Company and the Share Registry.

The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the New Securities and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution of payments and corporate communications (including financial results, annual reports and other information that the Company may elect to utilise to communicate with its security holders) and compliance by the Company for legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

11.8 **Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.9 **Governing law**

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Form are governed by the law applicable in South Australia, Australia. Any person who applies for New Securities under the Offers submits to the non-exclusive jurisdiction of the courts of South Australia, Australia

The terms and conditions set out in this Prospectus prevail to the extent of any inconsistency with the Application Form.

12. **DIRECTORS' CONSENT**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with sections 351 and 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC.



Neil Young

Managing Director

Dated: 7 September 2023

13. DEFINITIONS

AGM means the annual general meeting of the Company to be held on or about **16 October 2023**, and at which (among other things) approval will be sought to issue the New Securities offered under this Prospectus.

Applicant means an Eligible Shareholder or investor that applies for SPP Shares using an Application Form pursuant to this Prospectus.

Application means an application for New Securities under the Offers by way of the Company's receipt of a duly completed Application Form and, if required, with Application Monies, or payment of Application Monies by BPAY.

Application Form means the personalised application form accompanying this Prospectus on which an Application for New Securities may be made by Eligible SPP Shareholders or Placement Participants (as applicable).

Application Monies means monies equal to the value of SPP Shares at the Offer Price applied for by an Eligible SPP Shareholder.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

A\$, \$, dollar or **cents** means Australian currency, unless otherwise specified.

Beneficiary means either or both of the following:

- one or more persons on whose behalf a Custodian holds Shares; and/or
- another custodian (a downstream custodian) on whose behalf a Custodian holds Shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons,

on the Record Date, and who is not, or is not acting for the account or benefit of, a US Person.

Board or **Board of Directors** means the board of Directors of the Company as at the date of this Prospectus.

Business Day means a day on which trading takes place on the stock market of ASX.

cents means Australian currency.

Chairman means the Chairman of the Board of Directors.

CHESS means the Clearing House Electronic Sub-register System.

Class Order means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Closing Date means the closing date for receipt of Applications under this Prospectus as set out in Section 2 of this Prospectus.

Company means Elixir Energy Limited ACN 108 230 995.

Completion or **Completion of the Offers** means the completion of the Offers, upon which SPP Shares validly subscribed under the SPP Offer and the New Options will be issued to successful Applicants in accordance with the terms as set out in this Prospectus.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Custodian means a custodian as defined in section 4 of the Class Order.

Custodian Certificate means a certificate complying with section 8(3) of the Class Order.

Directors means directors of the Company at the date of this Prospectus.

Eligible Beneficiary means a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is not an Ineligible Shareholder.

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 and who is not an Ineligible Shareholder.

Elixir means the Company.

Expiry Date means the expiry date of the New Options offered under this Prospectus.

Gobi H2 Project means the Company's green hydrogen project in Mongolia referred to in Section 7.1 of this Prospectus.

Grandis Gas Project means the Company's project of that name referred to in Section 7.1 of this Prospectus.

Group means the Company and its subsidiaries.

HIN or **Holder Identification Number** means the number issued to identify a holder's registration on the CHES Subregister.

Joint Lead Managers means Ord Minnett Limited and Originate Capital Pty Ltd.

Ineligible Shareholder any of the following registered holders of Shares (including a Custodian) to the extent they:

- (a) hold Shares on their own account and reside outside Australia or New Zealand;
- (b) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or
- (c) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons).

Issue Date means 17 October 2023, or such other date as the Company determines.

New Options the new Options to be issued under this Prospectus under the SPP Option Offer and the Placement Option Offer, exercisable at 12 cents, the terms of which are set out in Section 10 of this Prospectus.

New Securities means the SPP Shares, SPP Options and/or Placement Options offered pursuant to this Prospectus.

Nomgon Project means the Company's project of that name in Mongolia and referred to in Section 7.1 of this Prospectus.

Offers means each the SPP Offer and Placement Option Offer on the terms set out in this Prospectus.

Offer Price means the price at which SPP Shares are proposed to be issued under the SPP Offer, being 7 cents per SPP Share

Official Quotation or **Official List of ASX** means official quotation on ASX.

Opening Date means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 2 of this Prospectus.

Option means an option to acquire a Share on payment of the applicable exercise price.

Performance Rights means a right to acquire a Share upon the vesting of that right following the satisfaction of certain specified performance criteria.

Placement means the Company's institutional and sophisticated investor placement announced on 29 August 2023.

Placement Option Offer means the offer of Options to Placement Participants.

Placement Options means the free Options offered under the Placement Option Offer.

Placement Participant means a participant in the Company's Placement

Prospectus means this prospectus dated 7 September 2023 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Prospectus Expiry Date means the date on which the Offer expires, being 13 months after the date on which this Prospectus was lodged with ASIC, as set out in Section 3 of this Prospectus.

Record Date means 7.00pm (Adelaide time) on Friday, 25 October 2023.

Register means the register of all Shareholders maintained by the Share Registry.

Related Party has the meaning given to it in section 228 of the Corporations Act.

Risk Factors means the risks attached to an investment in the Company, as further detailed in Section 8.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd, trading as Automic Registry Services.

Shareholder means a person holding a Share.

Shortfall means the difference between the amount sought to be raised under the SPP, being \$3.5 million and the dollar value of valid applications received under the SPP.

Shortfall Securities any SPP Share and SPP Options not taken up under the SPP Offer that make up the Shortfall.

SPP means the share purchase plan to be conducted by the Company under this Prospectus.

SPP Offer means the offer of SPP Shares and SPP Options to Eligible SPP Shareholders under this Prospectus.

SPP Options means the free Options offered under the SPP Offer.

SPP Shares means the new Shares offered under the SPP Offer.

SPP Shortfall Offer means the offer under this Prospectus of the Shortfall Securities.

SPP Shortfall Securities Application Form means the application for to acquire Shortfall Securities that accompanies this Prospectus.

US or United States means the United States of America.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *US Securities Act* of 1933, as amended.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

14. **CORPORATE DIRECTORY**

Directors

Richard Cottee - Non-Executive Chairman

Neil Young - Managing Director

Stephen Kelemen - Non-Executive Director

Alison Sloboda - Non-Executive Director

Company Secretary

Victoria Allinson

Registered Office

3B, Level 3, 60 Hindmarsh Square,
Adelaide SA 5000

ASX Code

EXR

Share Registry*

Automic Pty Ltd

T/A Automic Registry Services
Level 5, 126 Phillip Street,
Sydney NSW 2000

*This party has been included for information purposes only. They have not been involved in the preparation of this Prospectus.