

27 May 2019

ISSUE OF PLACEMENT SHARES

Elixir Energy Limited (“Elixir” or the “Company”) refers to its announcement dated 15 May 2019 regarding the placement of new ordinary shares (the “Placement”) to Professional and Sophisticated Investors (the “Investors”).

The Company advised that on 24 May 2019 (after market close) it has issued 97,440,807 fully paid ordinary shares to Investors under the Placement at 3.6 cents per share as further detailed in the Appendix 3B released contemporaneously with this announcement.

The Placement was completed utilizing the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A, which includes the issue of 38,976,323 shares under ASX Listing Rule 7.1A.

In accordance with ASX Listing Rule 3.10.5A, the Company confirms the following details:.

- a) Dilution to existing shareholders as a result of the issue of shares under ASX Listing Rule 7.1A is 10% (the dilution to existing shareholders as a result of the total Placement is 25%).
- b) The Company conducted the Placement utilizing its ASX Listing Rule 7.1A capacity as it considered this to be the most efficient and expedient method of accessing capital to fund the upcoming exploration program in Mongolia and to provide additional working capital.
- c) The placement was not underwritten.
- d) The Company has agreed to pay the Joint Lead Managers (“JLMs”) a 6% capital raising fee on funds raised under the Placement plus the Company will also, subject to shareholder approval, issue 9,744,080 EXROA listed options to the JLMs or their nominees.

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For further information on Elixir Energy, please visit the Company’s website at www.elixirenergy.net.au or follow us on Twitter