

Elixir Energy Ltd

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Elixir Energy raises \$3.6 million in oversubscribed placement

Elixir Energy Limited (ASX:EXR) has received strong support from investors for a placement which was oversubscribed and raised \$3.6 million.

In order to remain within its placement capacity, the placement was scaled back for oversubscriptions.

Mongolian drilling plan

Funds will allow the company to vigorously pursue a seismic and corehole drilling program for 2019 at its gas project in Mongolia.

The company has options to expand the drilling program beyond an initial two well plan.

Funds will also help the company meet all government rents, fees and bonuses required under the PSC and help cover working capital requirements.

Elixir chief executive officer Neil Young said: "The strong support for this capital raising from across Australia is a testament to multiple factors including the exciting gas targets that this year's exploration program is pursuing."

Total number of shares to be issued under the placement is 99,440,807 at 3.6 cents, which represents a 10% discount to the last closing price and an 8.6% discount to the 10-day VWAP.

The company changed its name to Elixir Energy Limited at a general meeting on March 29.

Mongolia's Mining Minister has also issued the company with an exploration licence for the Nomgon IX Coal Bed Methane (CBM) PSC.

This is a procedural step that allows the company to begin field operations with a 10-year initial term.

Price: A\$0.041

Market Cap: A\$15.98M

1 Year Share Price Graph



Share Information

Code: EXR

Listing: ASX

52 week High Low
A\$0.05 A\$0.03

Sector: Energy

Website: www.elixirpetroleum.com

Company Synopsis:

Elixir Energy Ltd (ASX:EXR), formerly Elixir Petroleum Ltd, is listed on the Australian Securities Exchange.

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Status of the various Government approvals that the company has been addressing.

Young added: "We are pleased to have passed the latest milestone on the pathway of securing customary Government approvals required for our upcoming exploration program.

"Securing sign-off of the DEIA is the last remaining step and our in-country team is currently in the field engaging with the local community as part of this process."

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