



13 July 2004

Tony Walsh
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Tony,

Summarised Details of restricted securities:

No. Shares

Escrow Period

Ordinary Fully Paid Shares

1,475,000	12 months from date of issue, then being 9/06/2004
2,500,000	12 months from date of issue, then being 12/07/2004
6,525,000	24 months from date of official quotation of the Company's securities on ASX
10,500,000	TOTAL Ordinary Fully Paid Shares

**Options to subscribe for Fully Paid Shares at an Exercise Price
of 20 cents per share on or before 30 June 2007**

2,000,000	24 months from date of official quotation of the Company's securities on ASX
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**Options to subscribe for Fully Paid Shares at an Exercise Price
of 50 cents per share on or before 31 December 2007**

4,625,000	12 months from date of issue, then being 12/07/2004
6,625,000	TOTAL Options

Yours faithfully,


Kent Hunter
Director - Elixir Petroleum Limited

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