Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ELIXIR PETROLEUM LIMITED

ABN	Quarter ended ("current quarter")
51 108 230 995	30 June 2006

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(1,349)	(5,847)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(531)	(2,048)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	122	575
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(1,758)	(7,320)
	Cash flows related to investing activities		
1.8	Payment for purchases of:	-	-
	(a)prospects	-	-
	(b)equity investments	(720)	(720)
	(c)other fixed assets	-	(5)
	(d)term deposit	-	-
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	216	216
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(504)	(509)
1.13	Total operating and investing cash flows (carried forward)	(2,262)	(7,829)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,262)	(7,829)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,600	2,600
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - costs of capital raising	(114)	(352)
	Net financing cash flows	2,486	2,248
	Net increase (decrease) in cash held	224	(5,581)
1.20	Cash at beginning of quarter/year to date	10,517	16,045
1.21	Exchange rate adjustments to item 1.20	331	608
1.22	**Cash at end of quarter**	**11,072**	**11,072**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	281
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Includes salaries and superannuation contributions for UK and Australian resident directors of approximately $276,000 and fees of approximately $5,000 paid to Mining Corporate Pty Ltd for ongoing accounting and company secretarial services. Kent Hunter has a controlling interest in Mining Corporate.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	400
4.2	Development	-
	Total	**400**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	94	772
5.2	Deposits at call	10,978	9,745
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**11,072**	**10,517**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increase				

Issued and quoted securities at end of current quarter

+ See chapter 19 for defined terms.

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities**				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.3	**+Ordinary securities**	70,224,791	61,199,791		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,500,000	6,500,000	40 cents	40 cents
7.5	**+Convertible debt securities**				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**			*Exercise price*	*Expiry date*
	Granby Performance	4,625,000	-	50 cents	31 December 2007
	Unlisted Options	2,000,000	-	20 cents	30 June 2007
	Hunter "Farm In"	500,000	-	100 cents	31 December 2007
	Director Incentive	2,500,000	-	90 cents	5 October 2007
	Director Incentive	2,500,000	-	130 cents	5 October 2007
	Director Incentive	1,000,000	-	90 cents	31 December 2007
	Director Incentive	1,000,000	-	130 cents	31 December 2007
	RFC Options	500,000	-	90 cents	16 May 2008
	Ambrian Options	637,148	-	60 cents (24p)	16 May 2010
	Director Incentive	250,000	-	100 cents	31 December 2007
7.8	Issued during quarter	1,000,000	-	50 cents	31 December 2007
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter				
7.11	**Debentures**				
7.12	**Unsecured notes**				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 26 July 2006

(Director and Company secretary)

Print name: Kent Hunter

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.