



A B N 51 108 230 995

Notice of Annual General Meeting

The Annual General Meeting of Elixir Petroleum Limited will be held at
10.00 am on Tuesday, 29 November 2011 (WST) at
Level 31, 77 St Georges Terrace, Perth, Western Australia.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9440 2650.

ELIXIR PETROLEUM LIMITED

ABN 51 108 230 995

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Elixir Petroleum Limited will be held at 10.00am on Tuesday, 29 November 2011 (Australian WST) at Level 31, 77 St Georges Terrace, Perth Western Australia ("Meeting").

The attached Proxy Form forms part of this Notice of Annual General Meeting ("Notice").

Unless otherwise defined, capitalised terms used in this Notice are defined in the Glossary of the Explanatory Statement accompanying this Notice.

PROXIES

A holder of a Share in the Company (a "Shareholder") entitled to attend and vote at the Annual General Meeting of Shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the registered Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the registered shareholder's voting rights. A proxy may, but need not be, a Shareholder. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the General Meeting that is, prior to 10.00 am (Australian WST) Sunday, 27 November 2011.

ENTITLEMENT TO VOTE AND RECORD DATE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 10.00 am on Sunday, 27 November 2011 (WST).

AGENDA

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities, including the Directors' Report, Financial Report and the Auditor's Report for the financial year ended 30 June 2011.

2. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company and the entities it controlled during the year ended 30 June 2011 be adopted."

Voting exclusion statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

3. Resolution 2 - Election of Michael Price as Non-Executive Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Michael Price who retires in accordance with clause 11.2 of the Company's Constitution and, being eligible, offers himself for election, be elected as a director."

Details of Mr. Price's experience and qualifications are provided in the Explanatory Statement which follows.

4. Resolution 3 - Election of Alan Watson as Non-Executive Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Alan Watson who retires in accordance with clause 11.2 of the Company's Constitution and, being eligible, offers himself for election, be elected as a director."

Details of Mr. Watson's experience and qualifications are provided in the Explanatory Statement which follows.

5. Resolution 4 - Re-election of John Robertson as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr. John Robertson who retires in accordance with clause 11.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

Details of Dr. Robertson's experience and qualifications are provided in the Explanatory Statement which follows.

6. Resolution 5 - Adoption of New Constitution

To consider and, if thought fit to pass the following resolution as a **special resolution**:

*"That, with effect from the end of the Meeting and pursuant to section 136 of the Corporations Act, the regulations contained in the printed document submitted to this Meeting and signed by the Chair for identification purposes (**Proposed Constitution**) be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company."*

7. Resolution 6 - Ratification of Previous Issue of Securities

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue of 28,300,000 fully paid ordinary shares in the capital of the Company at an issue price of 4 cents each on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast on resolution 6 by any person who participated in the issue and any of their associates, unless it is cast:

- by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

By Order of the Board



Julie Foster
Company Secretary
24 October 2011

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2011 Annual General Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in the Explanatory Statement are defined in the Glossary.

Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

Financial Statements and Reports

The Corporations Act 2001 (Cth.) requires the Company's financial statements and reports for the last financial year to be laid before the Annual General Meeting. The financial statements and reports are contained in the Company's 2011 Annual Report, which is available on the Company's website (www.elixirpetroleum.com.au).

While no resolution is required in relation to this item, shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

Shareholders are entitled to submit written questions to the auditor prior to the Annual General Meeting providing that the question relates to:

- (a) the content of the auditor's report; or
- (b) the conduct of the audit in relation to the financial report.

All written questions must be received by the Company **no later than Tuesday 22 November 2011** (five business days before the date of the meeting).

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

A representative from the Company's audit firm will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

A reasonable time will be allowed at the Meeting for Shareholders to ask the auditor or the auditor's representative questions on the above matters.

Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report is required to be considered in accordance with section 250R of the *Corporations Act 2001 (Cth.)*.

The Remuneration Report, which details the Company's policy on the remuneration of Non-executive Directors, executive Directors and senior executives, is set out on pages 17 to 22 of the 2011 Annual Report, a copy of which is available on the Company's website (www.elixirpetroleum.com).

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act ("Director and Executive Remuneration Act") which received Royal Assent on 27 June 2011 and came into effect on 1 July 2011. The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings ("Two Strikes Rule").

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the managing director) will be up for re election.

Shareholders will be given reasonable opportunity at the Meeting to ask questions, or make comments on, the Remuneration Report.

Resolution 2 – Election of Michael Price as Non-Executive Director

Mr. Price was appointed a non-executive director of the Company on 13 January 2011. Mr Price has broad commercial experience resulting from an extensive career in the finance sector with responsibility for business and risk portfolios. Subsequently Mr Price was the Chief Operating Officer for one of Australia's largest property funds management businesses prior to its sale in 2005. Until recently, Mr Price was an independent, non-executive director of ASX listed Eureka Energy Limited.

Mr Price holds a Bachelor of Economics and an MBA from the University of Western Australia. He also holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia and is a Fellow of the Australian Institute of Company Directors. Mr Price is currently a director of a number of private investment companies.

The Directors (other than Mr Price) recommend that Shareholders vote in favour of this resolution.

Resolution 3 – Election of Alan Watson as Non-Executive Director

Mr. Watson was appointed a non-executive director of the Company on 5 October 2011. Mr Watson is a highly regarded investment banking executive with 30 years experience within various global equity markets. Mr Watson has established, directed and been responsible for the conduct of securities businesses in both Europe and Asia and has advised many companies on capital structuring, initial public offerings, takeovers and mergers, investment relations strategies and regulatory obligations.

Mr Watson is currently an independent non-executive director of the industrial and manufacturing business, AirBoss of America Corp (TSX:BOS), and also Elixir's largest shareholder, Aurora Oil & Gas Limited (ASX:AUT).

The Directors (other than Mr Watson) recommend that Shareholders vote in favour of this resolution.

Resolution 4 – Re-Election of John Robertson as Director

In accordance with Listing Rule 14.4 and clause 11.3 of the Constitution, at every Annual General Meeting, one third of the Directors (or if the number of Directors is not a multiple of 3, then such number as is appropriate to ensure that no Director other than an alternate Director or the Managing Director holds office for more than 3 years) for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by lot.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

Dr. Robertson was appointed as a Non-Executive Director in May 2005, and held the position of Non-Executive Chair until November 2007. He has a wealth of experience in the finance and oil and gas industries. Dr. Robertson joined the corporate banking department of Schroder's, a London merchant bank, in 1970 before working in the corporate finance section of Cannon Street Investments. Subsequently, he gained over 13 years experience in senior management positions with Ultramar, a leading international independent oil company until the early 1990s. Following this role he worked as a consultant before becoming the Director of Corporate Finance at Durlacher Ltd. From 1995 to June 2005 Dr. Robertson worked in the corporate advisory sector, where he provided capital raising and corporate advice to private and quoted companies in the United Kingdom, particularly in the oil and gas and mining sectors.

The Directors other than Mr Robertson, recommend that Shareholders vote in favour of this resolution.

Resolution 5 – Adoption of New Constitution

The Company's current Constitution was adopted on 3 March 2004. It is proposed that the current Constitution be replaced by a new Constitution that reflects compliance with current law and enables the Company to better function in accordance with its constituent documents. The Proposed Constitution has been approved by ASX as required under the ASX Listing Rules.

Resolution 5 seeks Shareholder approval for the adoption of a new constitution in accordance with section 136 of the Corporations Act.

Resolution 5 is a special resolution and requires approval of 75% of the votes cast by Shareholders.

A copy of the Proposed Constitution will be sent to any Shareholder upon request and will also be available for inspection at the office of the Company located at Level 20, 77 St Georges Tce, Perth WA 6000, during normal business hours prior to the Meeting and at the Meeting.

If Resolution 5 is passed, the new Constitution will become effective from the end of this Meeting. In summary, the Proposed Constitution includes provisions to the following effect:

Shares

The issue of shares and options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of shares.

Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the Company's constitution or approved in general meeting by special resolution before preference shares are issued.

The Proposed Constitution sets out a framework of rights for preference share issues from which the Board can determine to allot and issue preference shares, without the need to obtain further shareholder approval every time an allotment of preference shares is proposed. The Proposed Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

Reductions of Capital

The Proposed Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

Liens

If the Company issues partly paid shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares.

Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement Pty Ltd ("ASX Settlement") Operating Rules. Transfers through ASX Settlement are effected electronically in ASX Settlement's Clearing House Electronic Sub register System ("CHESS"). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

Proportional Takeovers

A proportional takeover bid is one in which the offeror offers only to buy a specified proportion of each Shareholders' shares.

The Proposed Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASX Settlement Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

The perceived advantages of including proportional takeover provisions in the Proposed Constitution are that such provisions may:

- (a) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (b) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (c) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (d) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in the Proposed Constitution include the following matters:

- (a) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (b) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (c) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the Proposed Constitution contains provisions enabling the Company to procure the disposal of shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

Meetings of Shareholders

Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The Proposed Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the new Corporations Act provisions, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The Proposed Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3 and the maximum is 10. The existing directors of the Company may appoint a new Director to fill a casual vacancy or as an addition to the board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

Execution of documents

In accordance with the recent amendments to the Corporations Act, the Proposed Constitution provides for execution of documents by the Company without the use of the Company's company seal.

Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividends, the Directors may from time to time declare dividends to be paid to the shareholders entitled to dividends. Subject to the rights of any preference shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends, the dividends as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is, or has been, a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or Secretary provided that the liability does not arise out of conduct involving a lack of good faith (otherwise referred to as an excluded liability). A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

The Directors recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 – Ratification of Previous Issue of Securities

On 5 October 2011, the Company announced its intention to place a total of 28,300,000 new Shares at a price of 4 cents per share to raise a total of \$1,132,000 before costs of issue.

Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold under Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued share capital of the Company without requiring Shareholder approval.

Pursuant to Resolution 6, the Directors are seeking ratification under Listing Rule 7.4 of the issue of Shares and Special Warrants as noted above in order to restore the right of the Company to issue further shares within the 15% limit during the next 12 months.

Listing Rule 7.5 requires the following information to be given to Shareholders:

- (a) 28,300,000 Shares were issued and allotted on 11 October 2011. These Shares were issued at an issue price of 4 cents per Share.
- (b) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with existing fully paid ordinary shares on issue.
- (c) The Shares were allotted to sophisticated and professional investors who are not related parties of the Company.
- (d) The proceeds from the capital raisings will primarily be used to:
 - (i) fund Elixir's growth, including the commencement of well planning and permitting activities for up to 3 new wells targeting high graded conventional hydrocarbon prospects within the Moselle Permit in France; and
 - (ii) general working capital.
- (e) A voting exclusion statement is included in the Notice.

The Directors recommend that Shareholders of the Company vote in favour of resolution 6. The Directors intend to vote their Shares in favour of resolution 6.

Glossary

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

Annual Report	the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 30 June 2011
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) and, where the context permits the Australian Securities Exchange operated by ASX Limited
Auditor's Report	the auditor's report on the Financial Report.
Board	board of Directors
Chair	Mr Jonathan Stewart or such other person appointed Chair in accordance with the Constitution
Closely Related Party	has the meaning in section 9 of the Corporations Act
Company	Elixir Petroleum Limited (ABN 51 108 230 995)
Constitution	the current constitution of the Company
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	director of the Company
Directors' Report	the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities
Explanatory Statement	the information attached to the Notice, which provides information to Shareholders about the resolutions contained in the Notice
Financial Report	the 2011 annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities
Key Management Personnel	means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company
Listing Rules	the listing rules of the ASX
Meeting or Annual General Meeting	means the annual general meeting convened by the Notice
Notice	the notice of meeting which accompanies this Explanatory Statement
Remuneration Report	the section of the Directors' Report contained in the Annual Report entitled "remuneration report"
Share	fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
WST	Australian Western Standard Time

ELIXIR PETROLEUM LIMITED

ABN 51 108 230 995

PROXY FORM

The Company Secretary
Elixir Petroleum Limited

By delivery:

By post:

By facsimilie:

By email:

Level 20, 77 St Georges Terrace, PERTH WA 6000

GPO Box 2530, PERTH 6001

+61 8 9440 2699

info@elixirpetroleum.com.au

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We ¹ _____

of ² _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint

The Chair of the Meeting (mark box)

☐

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing such appointment the Chair of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 am on 29 November 2011 (WST) at Level 31, 77 St Georges Terrace, Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as the Chair thinks fit (except for Resolution 1). If 2 proxies are appointed, the proportion or number of votes this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important for Resolution 1 - If the Chair of the Meeting is appointed as your proxy, or may be appointed as your proxy by default, and you have not directed him how to vote on Resolution 1 below, please mark the box below. If you do not mark this box and you have not directed your proxy how to vote on Resolution 1 in Step 2 below, the Chair will not cast your vote on Resolution 1 and your vote will not be counted in computing the required majority if a poll is called on this Resolution.

If you appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote on Resolution 1 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box below in this Step 1 (in which case the Chair will vote in favour of Resolution 1).

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1:

☐ I/We (except where I/we have indicated a different voting intention below):

- (a) direct the Chair of the Meeting to vote in accordance with the voting intentions of the Chair on Resolution 1 to vote in favour of this Resolution; and
- (b) authorise, in respect of Resolution 1, the Chair of the Meeting to vote as described even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company and even if the Chair of the Meeting has an interest in the outcome of Resolution 1; and
- (c) acknowledge that votes cast by the Chair of the Meeting for Resolution 1 other than as proxy holder will be disregarded because of that interest.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Step 2 – Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Michael Price as Non-Executive Director	☐	☐	☐
Resolution 3	Election of Alan Watson as Non-Executive Director	☐	☐	☐
Resolution 4	Re-Election of John Robertson as Director	☐	☐	☐
Resolution 5	Adoption of New Constitution	☐	☐	☐
Resolution 6	Ratification of Previous Issue of Securities	☐	☐	☐

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Authorised signature/s -This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name of shareholder

²Insert address of shareholder

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a person or a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that meeting, the representative of the corporation to attend the meeting must produce the appropriate Certificate of Appointment of Representation prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged the Power of Attorney with the Company's Share Registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) must be deposited at or received by the Company at:

Level 20
77 St Georges Terrace
Perth, WA, 6000

Or by post to:

PO Box 2530
Perth, WA, 6001

Or by Facsimile on:

Within Australia: (08) 9440 2699
Outside Australia: +61 8 9440 2699

Or by email to:

info@elixirpetroleum.com.au

not less than 48 hours prior to the time of commencement of the Meeting (WST).