ASX ANNOUNCEMENT

ABN 51 108 230 995

29 November 2011

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COMPANY PRESENTATION MATERIAL

Please find attached to this document a copy of the presentation slides to be used by Elixir Petroleum Limited at its Annual General Meeting being conducted today in Perth, Australia.

Yours faithfully,
ELIXIR PETROLEUM LIMITED

Julie Foster
Company Secretary

Encl. 1

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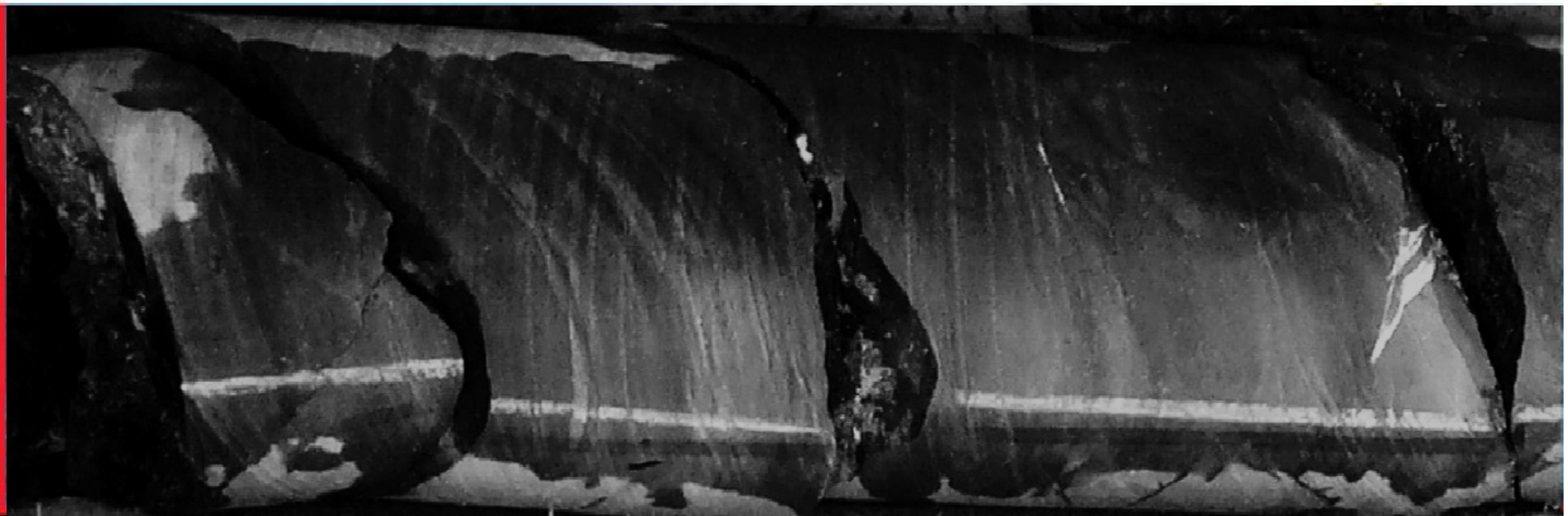
AGM Presentation 2011

29 November 2011



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Important Notice and Disclaimer

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Overview

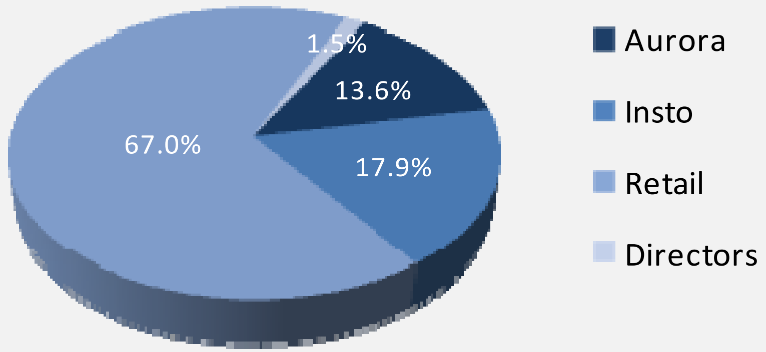
- Internationally focused oil and gas company with interests currently in conventional and unconventional exploration and production assets
- Current geographic areas of activity are:
  - ► **Production** from shallow shelf Gulf of Mexico
  - ► **Exploration** activities in UK North Sea and onshore France
- Refocusing of business to concentrate on Moselle Permit - core value proposition
- In 2011 completed technical programmes allowing independent volumetric assessment
- A number of large, drill ready conventional targets have been defined
- Kicking off design, procure and permitting of up to 3 well drilling campaign for 2H, 2012
- Commenced discussions with industry partners to participate with Elixir at Moselle
- Will monetise / rationalise interests in UK North Sea and GOM over time

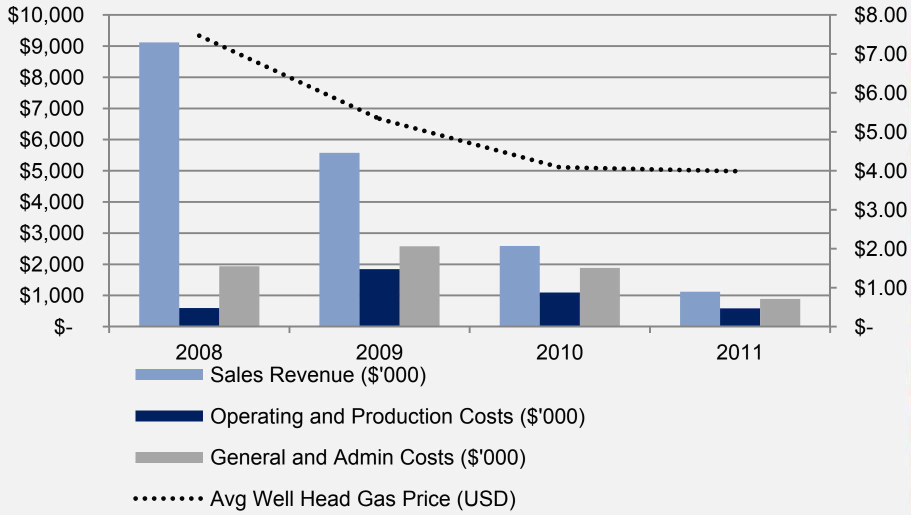
Drill Core from the Lorettes #1 Well, Paris Basin

Corporate Profile

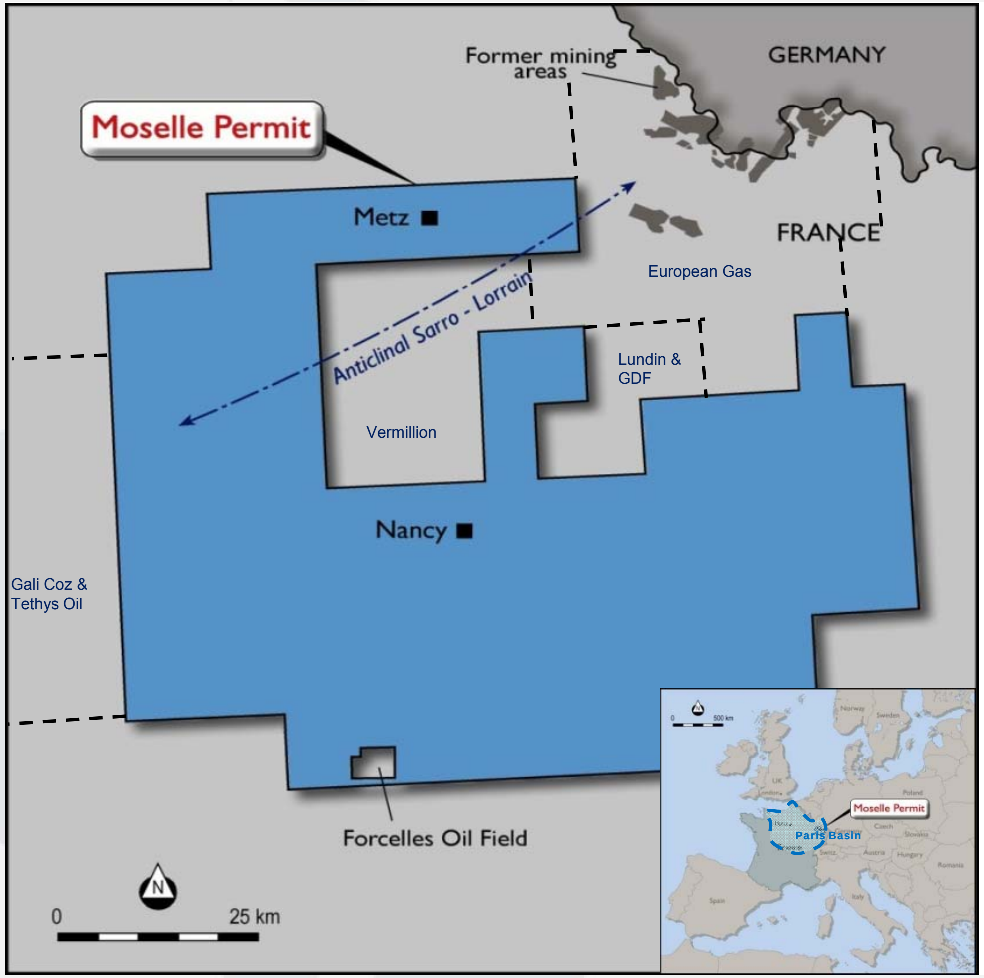
Capital Structure	*at 25 Nov 2011*
Exchange	ASX:EXR
Ordinary Shares	217.3m
Unlisted Options *(held by staff)*	6.0m
No of Shareholders	1,450
Top 20 Shareholders	53%

Trading Performance	*at 25 Nov 2011*
Trading Range *(prior 12 months)*	$0.03 – $0.25
Current Share Price	$0.035
Market Capitalisation	$7.6m
Trading Volume *(p/day prior 3 months)*	~300,000
Cash on Hand	$1.8m





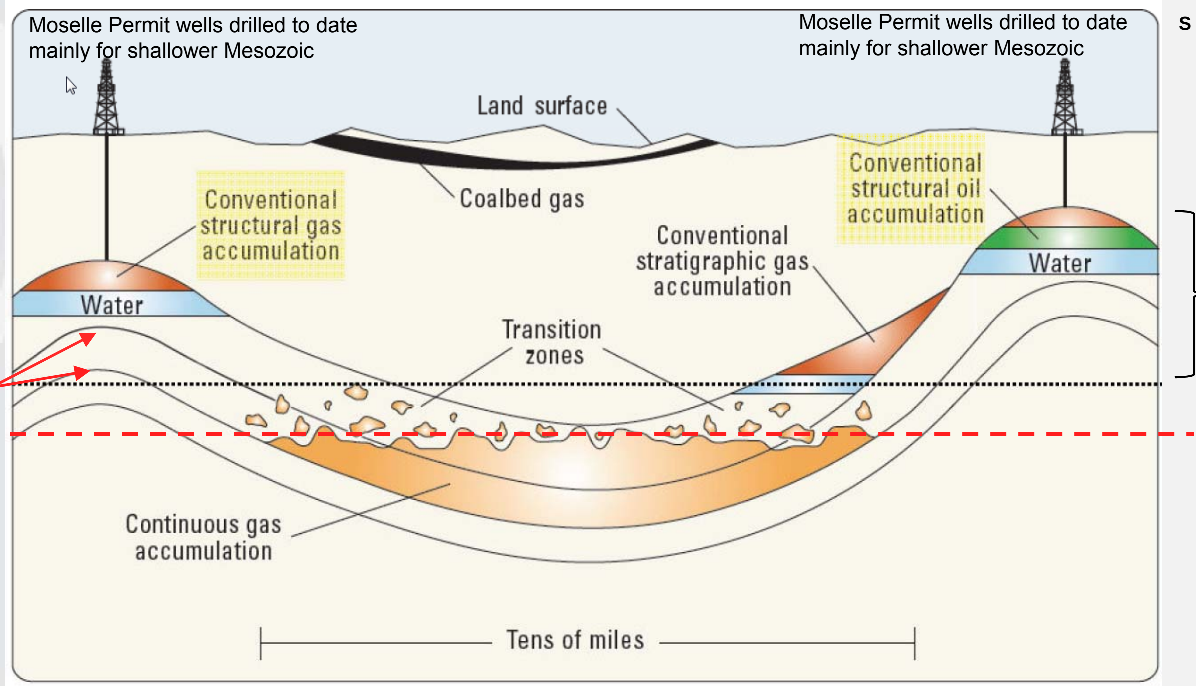
Moselle Permit
Overview



Location	Onshore, NE France
Area	5,360 km^2
	1,340,000 acres
Ownership	100%
Term	5 years
Expiry	Feb 2014
Extensions	Yes, 2 x 5 years
2D Seismic	~2,500km
Wells on Block	24
Oil and/or gas shows	46%
Prospectivity	Conventional oil/gas tight gas, gas shale,
Total Commitment	€3,000,000
Spend to Date	~€1,500,000

Largest acreage position of any company in Paris Basin, being one of the largest and most prospective hydrocarbon basins in Europe

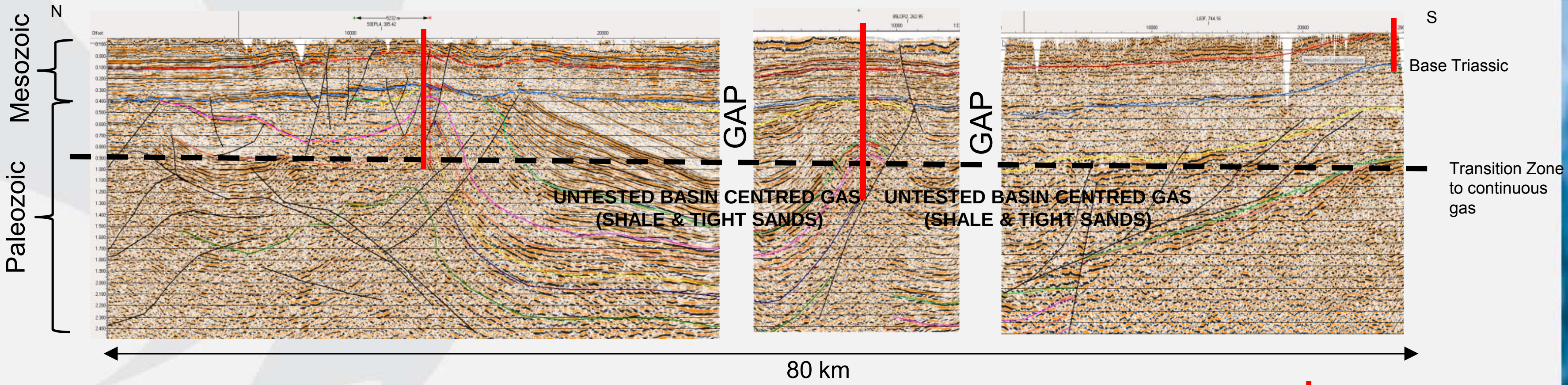
Moselle
Geological Characterisation



Gas shows occur throughout Carboniferous section in tight, naturally fractured reservoir

Carboniferous wells drilled for conventional traps

Top gas window

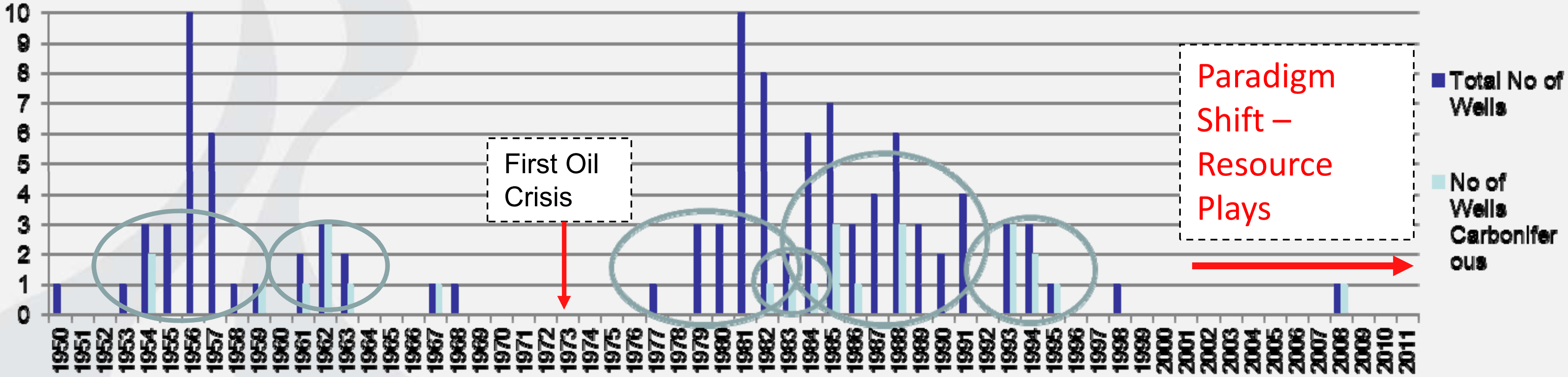


Comparative Saar-Lorraine Basin Seismic Lines

Previous exploration drilling

Drilling History
Overview

No of Wells Drilled in Saar-Lorraine Basin (1950 to 2008)



- Morhange – Gas to surface
- Pont-Au-Mousson - Gas to surface

Forcelles – Oil Discovery

CBM targets -
- Saulcy
- Lorrettes
- Chaumont

Trois Fontaine – Gas Discovery

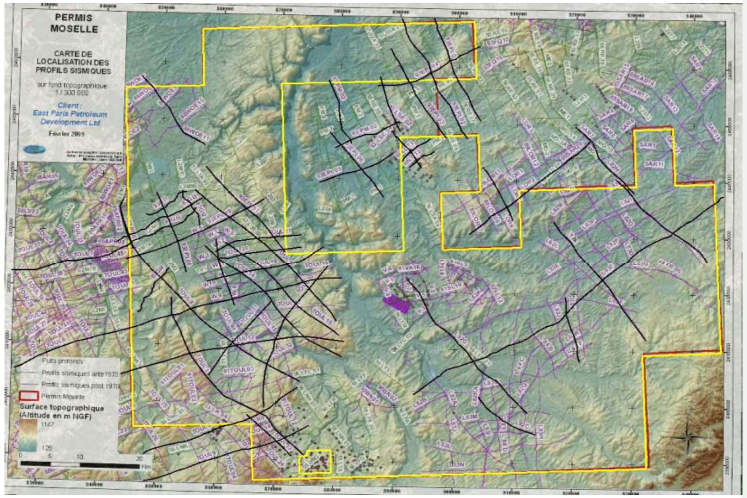
Focus on drilling Saar-Lorraine anticlinal axis -
- Lerouville
- Raulecourt
- Xivray Marvoisins
- Metz

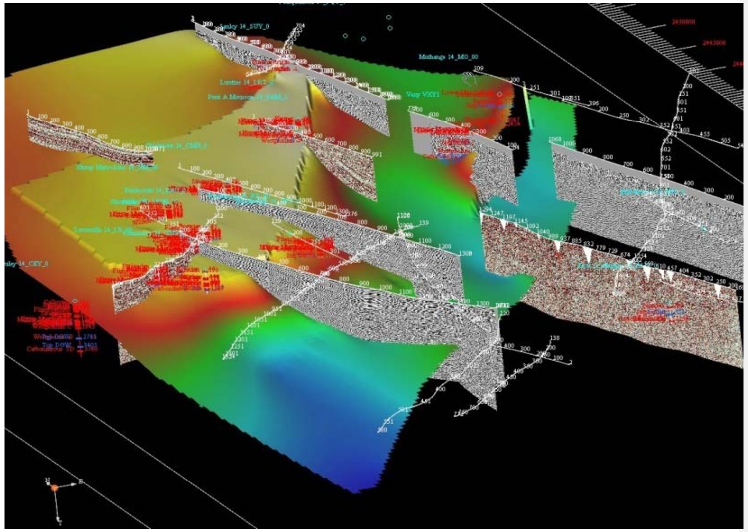
Mixture of drilling on Forcelles trend -
- Chevraumont
- BLM

Embremenal and Saar-Lorraine anticlinal axis -
- Culey
- Francheville
- Folshiver
- Faulquemont

Moselle Permit
Technical Workscopes

Activity	Status
Acquisition and Digitisation of 450 km of well log data	✓
Detailed Petrophysics Analysis of 30+ wells	✓
Core and Cuttings Sampling from existing wells (600+ samples)	✓
Detailed Core and Cuttings Analysis for six key wells (eg. XRD, TOC, VR, Rock Eval, Hg Capillary Pressures etc.)	✓
Acquired and Integrated IFP Geochemical Data (750+ samples)	✓
Burial History and Hydrocarbon Expulsion Modelling	✓
Sedimentology and Chemostratigraphy Studies	✓
Purchased 2,826km of 2D and 25km^2 of 3D seismic data	✓
Seismic reprocessing and interpretation of 1,297km of 2D seismic	✓
28,000km^2 of land gravity and magnetics data acquired and interpreted	✓
Conventional prospect mapping - volumetrics and risking	✓
Independent Unconventional In-Place Hydrocarbon Assessment	**Complete**
Independent Conventional In-Place Hydrocarbon Assessment	**Complete**





Moselle - Conventional
NSAI Estimate

- Total of 19 conventional prospects and leads mapped
  - Located within 4 main reservoir units in Triassic and Upper Carboniferous Section
  - Mainly 4 way dip closed structural traps
- Three multi-horizon prospect groups identified – each can be investigated with one well
- NSAI mean unrisked gross undiscovered in-place estimate - **2.12 Bbbls** or **2.18 Tcf**
  - Two independent volumetric outcomes prepared (ie. 100% oil, or 100% gas)
  - NSAI give equal likelihood to either oil charge or gas charge

NETHERLAND, SEWELL & ASSOCIATES, INC.

OOIP (MMBbls)

Reservoir	No of Targets	Depth Top Structure (TVDss/m)	Low Estimate (P90)	Best Estimate (P50)	Mean	High Estimate (P10)
Triassic	4	460 - 800	36.0	109.2	160.7	334.5
Top Carboniferous	7	600 - 1,300	146.3	560.9	1,081.6	2,349.6
C5	4	1,250 - 2,200	33.2	239.4	657.3	1,496.9
C4	4	1,700 - 2800	18.5	97.6	217.1	485.8
Total (1)	19		**234.0**	**1,007.10**	**2,116.7**	**4,666.8**

or, alternatively...

NETHERLAND, SEWELL & ASSOCIATES, INC.

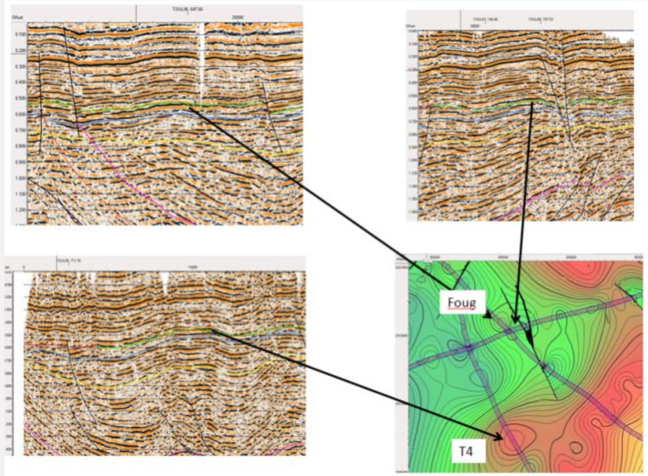
OGIP (Bcf)

Reservoir	No of Targets	Depth Top Structure (TVDss/m)	Low Estimate (P90)	Best Estimate (P50)	Mean	High Estimate (P10)
Triassic	4	460 - 800	20.5	61.0	88.5	182.4
Top Carboniferous	7	600 - 1,300	127.9	440.3	775.5	1,670.0
C5	4	1,250 - 2,200	46.0	335.2	951.6	2,179.3
C4	4	1,700 - 2800	30.1	160.3	366.9	804.2
Total (1)	19		**224.7**	**996.60**	**2,182.5**	**4,836.1**

Moselle – Conventional
Forward Programme

- Prospects are considered 'drill ready' -
  - Three wells could investigate +70% of the Mean in-place oil/gas volume
  - Drilling costs modest for onshore, relatively shallow targets
- 2D seismic covers only ~35% of the Permit -
  - Prospectivity in balance of Permit still to be determined
  - New seismic could elevate existing leads to prospect status
- Exploration programme for 2012 -
  - Commence planning, procurement and permitting activities for up to 3 well campaign
  - Drilling estimated in 2H, 2012*
  - Target high graded prospects - including multi-horizon Nancy South Group *(Mean in-place 1.2BBbls or 1.2Tcf)*
  - Investigating possible aerial grav/mag survey and acquisition of additional 2D seismic
- Identify partners to assist with exploration programme –
  - Have commenced discussions with industry participants

Triassic and Top Carboniferous Prospects Map



Foug Prospect - seismic cross-sections and top structure map

** Subject to rig and equipment availability and receipt of final permitting approvals*

Moselle – Unconventional
NSAI Estimate

- Significant total in-place undiscovered hydrocarbon estimate provided by NSAI
  - **164.7 BBbls** of oil and **649.7 Tcf** of gas (P50, unrisked)
- Small quantities of gas have already been produced to surface from the Carboniferous Section from two unstimulated wells in the area
- Prior mini-fracs undertaken by ConocoPhillips of three zones in Saulcy well

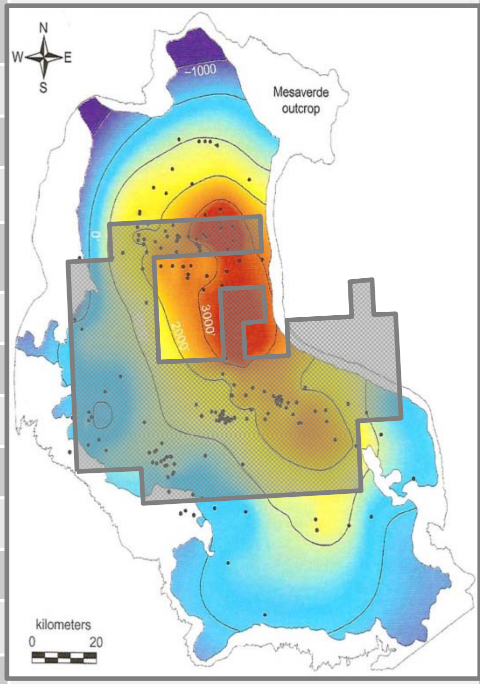
NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

	Undiscovered Gross (100 Percent) OOIP (MMBBL)			Undiscovered Gross (100 Percent) OGIP (BCF)		
Window/Lithology	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Oil						
Carboniferous Shale	13,551	42,223	118,836	10,554	39,345	124,733
Carboniferous Sand	53,965	121,846	272,415	40,940	115,335	292,048
Condensate						
Carboniferous Shale	61	297	1,402	30,858	94,894	266,491
Carboniferous Sand	90	374	1,530	53,656	120,084	263,538
Dry Gas						
Carboniferous Shale	-	-	-	37,872	116,012	327,665
Carboniferous Sand	-	-	-	74,496	164,037	359,289
Total(1)	67,667	164,739	394,182	248,376	649,707	1,633,764

Totals may not add because of rounding.

Moselle – Unconventional
Analogous to Piceance Basin

Reservoir Properties	Moselle Permit Paris Basin, France	Piceance Basin Colorado, USA
Age	Paleozoic (Carboniferous)	Mesozoic (Cretaceous)
Deposition	Fluvial and lacustrine	Fluvial and lacustrine
Source	Interbedded gas-prone shales, mudstones, siltstones, and coals	Interbedded gas-prone shales, mudstones, siltstones, and coals
Play	Basin-centred gas trap	Basin-centred gas trap
Permit/Basin Area	**5,360km²**	**~7,000km²**
Depth (TVDss)	600m - 4,750m	1,360m – 2,575m
Average Thickness (Gross)	~3,500m	~1,050m
TOC Range	2% - 15% (mean: 9%)	~2%
Pressure	Normally Pressured (?)	Over Pressured
Permeability	1.4μD - 1.3mD	0.1μD - 0.1mD
Porosity	0.8% – 11.4%	2% - 12%
Frac Gradient	0.65 psi/ft	0.6 psi/ft – 0.7 psi/ft
Kerogen Type	Mixed (Type 2 / Type3)	Mixed (Type 2 / Type 3)
OGIP (P50)	**649.7 Tcf**	**+300 Tcf**
OGIP (Bcf/km²)	29 – 54	23 - 46
OGIP Density (Bcf/km²/m)	0.06	0.03 – 0.05
EUR Gas (P50)	[*To be determined*]	~15%

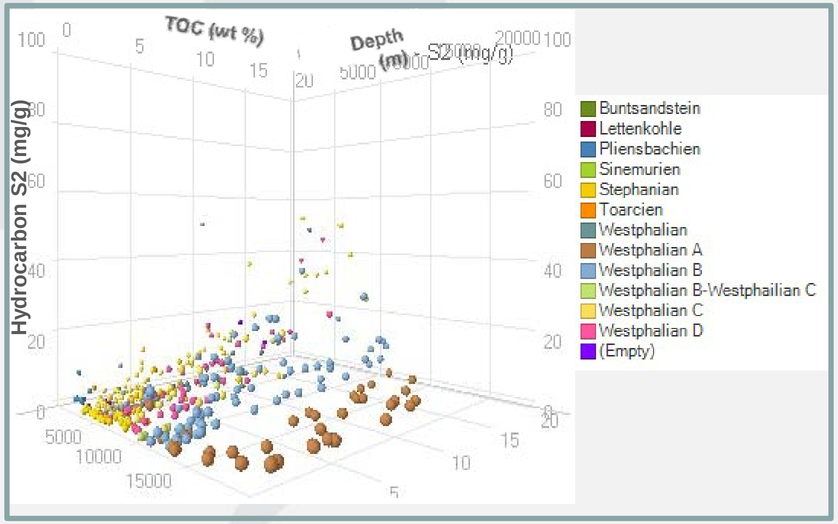


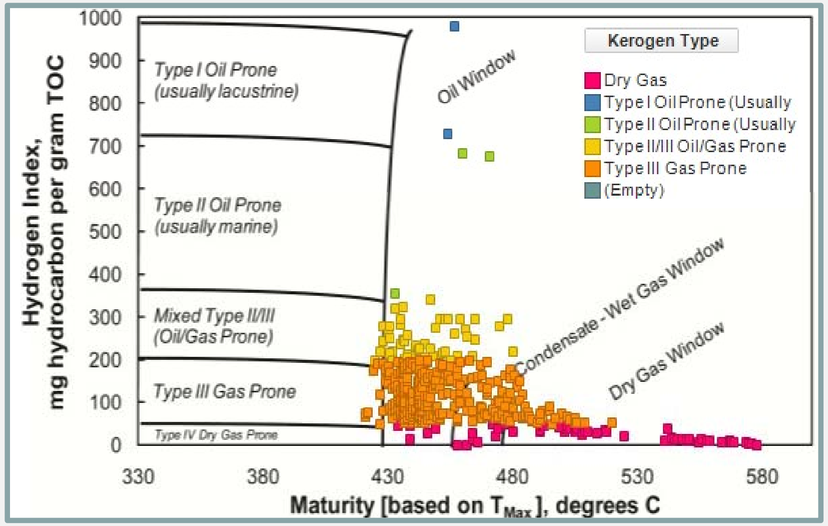
"We underestimate what [shale gas] could do to the world in the next 10 to 20 years. It's a big deal and necessary — globally." *(Source: Peter Voser, CEO, Royal Dutch Shell PLC)*

Moselle – Unconventional
Forward Programme

- Likelihood of substantial liquids rich gas adds to the economics of the play
- Additional data required to prove up unconventional play -
  - Fluid types, net to gross, pressure, fracture orientation, rock mechanics etc
- Cannot currently fracture stimulate Carboniferous –
  - Can still drill, log, core, test, assay samples
- Investigate Carboniferous through pilot hole drilling of conventional targets


US Marcellus shale gas production pad (photo : Statoil/Chesapeake Energy)





France
Regulatory Position

- July 2011 French Parliament passed law which now prohibits "hydraulic fracture stimulation of wells following drilling"
- Legislation was strongly debated and only narrowly adopted
- National Commission established to consider advances in fracing practices and technology and to make recommendations to the Government and Parliament
- Unclear as to timeframe as to when this position will change
- Possible developments to promote change include –

Technology -
- 'Clean Stim' frac fluids, non-toxic
- 'GasFracs' using NGL's, not water
- 'Osorb' silica filtration, breakthrough tech
- Pulse drilling technologies
- 100% recycling & reuse of produced frac water

Practice -
- Fracing Best Practice Guidelines
- EU Shale Guidelines – 2Q, 2012
- DOE Fracing Study – 2012
- Quebec Fracing Study – 2012
- Shale gas success in Eastern Europe

- France highly dependent on imported hydrocarbons – costly, security of supply?

France	% of Total Consumption	Est Cost	% of Total Imports	% of GDP
Oil Imports (2008)	95.8%	$57 billion	13% ⇧	3% ⇧
Gas imports (2009)	98.6%	$18 billion		
TOTAL		**$75 billion**		

Valuation
Comparable Transactions

- A&D activity ongoing despite period of regulatory uncertainty in France
  - Jul 2011 - ConocoPhillips into Realm Energy Paris Basin applications – $[*undisclosed*]
  - Aug 2011 - Realm Energy takeover by San Leon - $140m
  - Jul 2011 - Sterling Resources, new applications Paris Basin – 150,000 acres
- Hess intends to commence 6 well campaign in 2012 targeting oil shale in Paris Basin
- Recent basin scale transactions in Australia provide guidance as to possible valuation metrics for Moselle

Shale Gas and Shale Oil - Australia						
Location	*Parties*	*Date*	*Deal Value*	*Acres*	*$/net acre*	*Remarks*
Canning Basin	Mitsubishi and Buru	June, 2010	**$152m**	18m	$8	Mitsubishi acquires 50% WI
Galilee Basin	CNOOC and Exoma	Dec, 2010	**$77m**	6.7m	$11	CSG project, CNOOC acquires 50%, plus equity in Exoma
Beetaloo Basin	Falcon Oil and Hess	Feb, 2011	**~$100m**	4.2m	$24	Hess acquires 62.5%. Total undiscovered prospective resources similar to Moselle
Canning Basin	New Standard and ConocoPhillips	July, 2011	**$110m**	11m	$10	Conoco to acquire 75%. No prospective resource estimate
Cooper Basin	Drillsearch and BG	July, 2011	**$130m**	500,000	$260	BG acquires 60% WI plus 9.9% warrant in DS
Paris Basin	**Elixir Petroleum**	**April, 2010**	**$1m**	**1.3m**	**$0.75**	**Elixir acquires 100% of Moselle Permit**

“The power of the shale gas revolution has surprised everyone”
(Source: Christof Ruhl, Chief Economist, BP Plc)

Moselle
Investment Highlights

Acreage Position

- ✓ Land holding is key - world scale acreage position
- ✓ Largest net acreage position of any company in Paris Basin
- ✓ 100% ownership and operatorship - likely to be attractive to a major
- ✓ Paris Basin has significant resource prospectivity among European basins

Resource

- ✓ Independent assessment of in-place volumes attained
- ✓ Significant conventional and unconventional hydrocarbons in place
- ✓ Likelihood of substantial liquids associated with gas in unconventional play

Market

- ✓ Europe requires a cheap, abundant, domestically produced energy source
- ✓ Attractive fiscal terms and high gas prices historically
- ✓ Rocks won't change while we await softening in French policy position

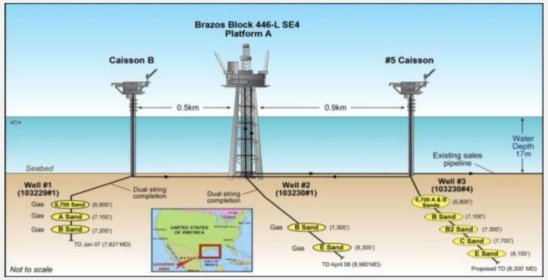
Forward Programme

- ✓ Clear direction focused on proving up potential through drilling
- ✓ Drill ready prospect – large multi-horizon targets, relatively shallow drilling
- ✓ Large equity position provides flexibility when it comes to funding

Significant currently unrecognised value in Moselle portfolio of conventional prospects to be demonstrated through drilling activity expected in 2H, 2012

Gulf of Mexico - Shallow Shelf

- High Island *(HIA-268, 30% WI, non-operated)*
  - In 2011 field produced **120mmscf** of gas and **21,600 Bbls** of oil
  - Currently producing at approx **60 Bbls/d** condensate with minor amounts of gas *(100% project)*
  - Workover of both wells to enable production from shallower horizons (~5-8 mmscf/d)
  - Awaiting sufficient decline in production to achieve approval of regulator to workovers
  - Market interest for sale following completion of workovers
- Pompano *(Brazos 446-L, 25% WI, non-operated)*
  - In 2011 field produced **1,054 mmscf** of gas and **954 Bbbls** of oil
  - Both wells sanded up and ceased production in late Aug 2011
  - Elixir elected not to participate in ultimately unsuccessful workovers on the wells
  - Wells now cyclically produced on a monthly basis to maintain leases
  - Elixir will not participate further in the project and will exit in due course



Rationalising interests in GOM to focus on Europe

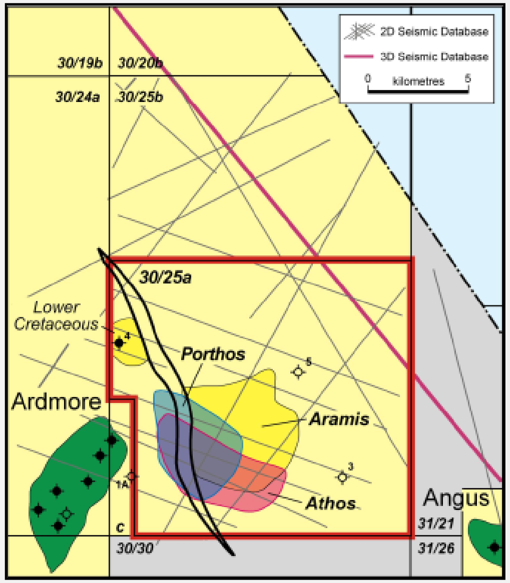
UK - North Sea

- Tiger Prospect *(Block 211/12b, 100% WI, Operator)*
  - Licence term 4 yrs – 'drill-or-drop' by Feb 2013
  - Magnus sands play type located next to 1.5Bn Bbl+ Magnus field operated by BP
  - Down-dip well indicates hydrocarbons nearby
  - Conditional farmout was not able to close due to funding issues
  - Remarketing Tiger to industry

Project (100%)	Low *(MMBbls)*	ML *(MMBbls)*	High *(MMBbls)*
STOIIP	47	**180**	278
Recoverable Resource Estimate	19	**90**	167

Source: Internal Estimate

- Dumas Prospects *(Block 30-25b, 100% WI, Operator)*
  - Licence finalised in February 2011 on 2 year 'drill-or-drop' basis
  - Four prior wells have been drilled on the Block
  - Possible Cretaceous aged prospects
  - Further technical work required to de-risk prospects
  - Reservoir porosity to be assessed through AI studies



Continuing to work out of North Sea licences

Summary

France

- All technical and commercial workscopes complete, with compelling results
- Netherland Sewell have provided independent in-place volumetric certification
- Planning underway for drilling campaign and partner discussions ongoing

GOM

- Modest production continuing at High Island
- Workover wells in due course, then monetise interest
- Exit Pompano in due course

North Sea

- Tiger farmout has not completed – remarketing to industry
- Block 30/25 – continuing to de-risk prospects
- Awaiting award of Inner Moray Firth licence
- Work out of existing North Sea licence interests over time

Focus for 2012 is on Moselle which has significant, unrecognised potential

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Information contained in this presentation with respect to UK North Sea Projects and the Moselle Permit was compiled by Elixir and reviewed by Elixir's Exploration Manager, Iain Knott, BSc, MSc, FGS, AAPG, who has had more than 25 years experience in the practice of geology, including more than 5 years experience in petroleum geology. Mr Knott consents to the inclusion in this report of the information in the form and context in which it appears.