

INDEPENDENT RESOURCES REPORT CONFIRMS MOSELLE'S SIGNIFICANT CONVENTIONAL PROSPECTIVITY

HIGHLIGHTS

- Significant conventional gas and oil potential confirmed by independent resource consultant
- Mean unrisks prospective recoverable resources of **861 Bcf of gas** identified in 3 prospects if entirely gas filled
- An alternate scenario if the targeted Lower Triassic 'Paris Basin' reservoirs are oil filled results in mean unrisks prospective recoverable resources of **805 Bcf of gas** and **76 mmbbls of oil**
- Conventional prospectivity complements the substantial existing unconventional opportunity at Moselle

RPS Independent Resources Report is Now Complete

RPS Energy Services Pty Ltd ("RPS") were engaged to provide an Independent Resources Report in relation to three of the conventional prospects identified within the Moselle Permit. The RPS Independent Resources Report has now been completed and confirms Elixir's technical work and verifies the potential for significant conventional prospective resources in each of the three prospects analysed in the Moselle Permit. RPS has determined the following prospective recoverable resource estimates with respect to the three prospects.

Table 1: Prospective Recoverable Gas Resources (Bcf) – Mean Estimate

Prospect	Unrisks Total (if all sequences are successful) ¹	Probabilistic Total (given at least one success) ²
Nancy East (4 sequences)	626 Bcf	235 Bcf (GPoS ³ 37%)
Bullseye⁴ (6 sequences)	208 Bcf	55 Bcf (GPoS 50%)
West Chaumont⁴ (1 sequence)	25 Bcf	25 Bcf (GPoS 25%)
Total: Nancy East, Bullseye and West Chaumont	861 Bcf ⁵	157 Bcf ⁶ (GPoS 80%)

1 Statistical aggregation assuming that all sequences are successful. The probability of this occurring is the product of all risks and is likely to be extremely small.

2 Statistical aggregation assuming that at least one sequence is successful. The total takes into account all possible successful outcomes and the mean value of this distribution represents the true expectation of success.

3 GPoS means Geological Probability of Success.

4 An alternate realisation for the Lower Triassic sequence in Bullseye and West Chaumont is oil rather than gas – please see oil case table below.

5 Summation is subject to rounding differences.

6 This is a probabilistic total rather than an arithmetic addition.

An alternate realisation for the Lower Triassic sequence in both the Bullseye and West Chaumont prospects is oil rather than gas – which represents the classic "Paris Basin" play, as evidenced by the small Forcelles oil field located in (but excised from) the southern part of the Moselle Permit. RPS has

determined the following in place and prospective resource estimates with respect to the oil potential in these two prospects.

Table 2: Undiscovered Oil Initially-in-Place (mmbbl) and Prospective Recoverable Oil Resources – Mean Estimate

Prospect	Undiscovered Oil Initially in Place (MMbbls) ¹	Prospective Oil Resources (MMbbls) ¹
Bullseye (1 sequence oil only)	116 mmbbls² (GPoS 24%)	40 mmbbls² (GPoS 24%)
West Chaumont (1 sequence)	104 mmbbls³ (GPoS 25%)	36 mmbbls³ (GPoS 25%)

¹ The GPoS is the chance of discovering hydrocarbons within the prospect and not specifically oil.

² This alternate realisation for the Lower Triassic sequence in the Bullseye prospect displaces 31 Bcf of prospective gas resources from the 208 Bcf probabilistic total shown in Table 1 and from the 861 Bcf total combined for all prospects in Table 1.

³ This alternate realisation for the Lower Triassic sequence in the West Chaumont prospect displaces the entire 25 Bcf of prospective gas resources shown in Table 1 and from the 861 Bcf total combined for all prospects in Table 1.

On a combined basis, it is estimated the three prospects contain mean unrisks prospective recoverable resources of **861 Bcf** if entirely gas filled, or **805 Bcf of gas** and **76 mmbbls of oil** if the Lower Triassic 'Paris Basin' reservoirs (targeted in the Bullseye and West Chaumont prospects) are oil filled.

A number of conventional prospects additional to those above have also been identified within the Moselle Permit but were not included within the scope of work undertaken by the independent resource consultant at this juncture.

Comment

The results of the RPS independent resource report confirms the significant conventional resource potential in Moselle (incorporating both shallow oil and deeper gas potential), and the attractive risk profile of each of the prospects assessed.

In particular, the oil cases generated for the shallow Lower Triassic reservoir objectives in the Bullseye and West Chaumont prospects provide a very attractive counter-point to the significant gas potential defined for the deeper Stephanian and Westphalian reservoirs in the Bullseye and Nancy East prospects.

Yours sincerely,
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For further information, please visit the Company's website at www.elixirpetroleum.com

Information contained in this announcement with respect to the Moselle Permit was compiled by Elixir and reviewed by Mr Mark O'Clery, B. Sc (Hons), a non-executive director of Elixir who has had more than 25 years' experience in the practice of petroleum geology. Mr O'Clery consents to the inclusion in this report of the information in the form and context in which it appears.

This announcement contains some references to forward looking assumptions, estimates and outcomes. These are uncertain by nature and no assurance can be given by Elixir that its expectations, estimates and forecast outcomes will be achieved.