ASX ANNOUNCEMENT

31 July 2013

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2013

HIGHLIGHTS

- Elixir continues to focus on its key asset, the Moselle Permit
- Significant conventional gas and oil potential confirmed by independent resource consultant
- The farmout process relating to the conventional oil and gas potential at Moselle is ongoing
- Fully underwritten entitlement issue to raise approximately $1.85m announced following period end

Elixir Petroleum Limited (ASX:EXR) ("Elixir" or "Company") holds interests in exploration licences onshore France and in the UK North Sea, and in a production lease located in the Gulf of Mexico.

A summary of the Company's activities for the June 2013 quarter is set out below.

EXPLORATION

Project Name:	Moselle Permit
Location:	North-eastern France
Ownership:	100% Working Interest

During the quarter, RPS Energy Services Pty Ltd ("RPS") completed an Independent Resources Report for three conventional prospects identified in the Moselle Permit. The report confirmed Elixir's technical work, and verified the potential for significant conventional prospective resources in each of the three prospects analysed.

The report from RPS estimated mean unrisked prospective recoverable resources[1] of 861 Bcf for the three prospects (if entirely gas filled), or alternatively 805 Bcf of gas and 76 mmbbls of oil (if the Lower Triassic 'Paris Basin' reservoirs are oil filled).

The results of the RPS Independent Resources Report confirm 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 addition, 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.

A farmout process relating to the conventional prospectivity identified in the Moselle Permit has been ongoing, with interested parties currently reviewing the Moselle Project dataroom. Elixir will keep the market updated of developments in this regard.

Project Name:	Sunset Prospect (Blocks12/18 and 12/19c)
Location:	Inner Moray Firth UK North Sea
Ownership:	75% Working Interest

Assessment of the prospectivity of the Sunset Prospect (Blocks 12/18 and 12/19c) is ongoing with Elixir's joint venture partner Adriatic Oil Plc.

[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.

Elixir Petroleum Limited
ABN 51 108 230 995
Level 1, 89 St George's Terrace
PERTH WA 6000, AUSTRALIA
T: +61 8 9226 2111 F: +61 8 9226 2099 E: info@elixirpetroleum.com

DEVELOPMENT AND PRODUCTION

Project Name: High Island Project (Block 268-A)
Location: High Island Area, Offshore Texas, USA
Ownership: 30% Working Interest (22.5% Net Revenue Interest)

The High Island field is located approximately 60 kilometres offshore the east Texas coast in the Gulf of Mexico. The field commenced production in September 2007 from two wells and has produced to date in excess of 4.2 billion cubic feet ("Bcf") of gas and approximately 195,000 barrels ("Bbls") of condensate (100% project).

The following table summarises the production achieved from High Island during the June 2013 quarter:

High Island 268A	Gas Production					Oil Production				
	Total Jun Qtr (MMscf)	*Total Mar Qtr (MMscf)*	**Avg Daily Jun Qtr (MMscf/d)**	*Avg Daily Mar Qtr (MMscf/d)*	*Change (%)*	**Total Jun Qtr (Bbls)**	*Total Mar Qtr (Bbls)*	**Avg Daily Jun Qtr (Bbls/d)**	*Avg Daily Mar Qtr (Bbls/d)*	Change (%)
Project (100%)	23.9	17.3	0.26	0.20	*34%*	721	842	7.9	9.3	*-15%*
Elixir (30% WI)	7.2	5.2	0.08	0.06	*34%*	216	252	2.4	2.8	*-15%*

As indicated previously, Elixir continues to consider options for its interest in the High Island field.

FINANCIAL SUMMARY AND OTHER MATTERS

Financial Summary

At the end of the reporting period, the Company held cash on hand of approximately $985,000. The Elixir Group remains debt free.

On 5 July 2013 the Company announced that it was undertaking a fully underwritten non-renounceable pro rata entitlement issue of up to 154,028,131 shares at an issue price of $0.012 each to raise approximately $1.85 million. The entitlement of shareholders to participate in the offer will be on the basis of five new shares for every nine shares held at the record date, being 17 July 2013. Eligible shareholders have been sent a prospectus and a personalised entitlement and acceptance form. The anticipated closing date of the offer is 1 August 2013.

Please find attached the Company's Appendix 5B for the 3 month period to 30 June 2013.

Yours sincerely,
ELIXIR PETROLEUM LIMITED

Nicholas Ong
Company Secretary

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

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

ELIXIR PETROLEUM LIMITED

ABN	Quarter ended ("current quarter")
51 108 230 995	30 June 2013

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	93	297
1.2	Payments for (a) exploration & evaluation	(27)	(652)
	(b) development		
	(c) production	(164)	(422)
	(d) administration	(399)	(1,783)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	5	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(492)	(2,550)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		(10)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (Farm-out proceeds)	42	42
	Net investing cash flows	42	32
1.13	Total operating and investing cash flows (carried forward)	(450)	(2,518)

1.13	Total operating and investing cash flows (brought forward)	(450)	(2,518)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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 (provide details if material)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	(450)	(2,518)
1.20	Cash at beginning of quarter/year to date	1,383	3,486
1.21	Exchange rate adjustments to item 1.20	52	17
1.22	**Cash at end of quarter**	985	985

Payments to directors of the entity, associates of the directors, 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	(100)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries and professional consultancy fees. All are on arms-length commercial terms.

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

N/A

+ See chapter 19 for defined terms.

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

N/A

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	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	174
4.2	Development	
4.3	Production#	13
4.4	Administration	219
	Total	**406**

#Estimated cash inflows from production amounting to $70,000 have been offset against estimated cash outflows to arrive at the net cash outflow position of $13,000.

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	927	1,325
5.2	Deposits at call	58	58
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	985	1,383

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

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

Issued and quoted securities at end of current quarter

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	277,250,637	277,250,637		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Performance Rights	500,000 500,000 500,000 1,000,000 500,000		- - - - -	23/7/13 22/4/14 23/7/14 22/10/14 23/7/15
7.12	**Debentures** *(totals only)*				
7.13	**Unsecured notes** *(totals only)*				

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 5).

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

Sign here: .... Date: 31 July 2013
(Company secretary)

Print name: Nicholas Ong

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

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+ See chapter 19 for defined terms.