

1 November 2018

ALASKAN LEASE ACQUISITION UPDATE

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has completed all the necessary steps required by 31 October 2018 to allow settlement of the acquisition of 35,423 acres of prospective leases in Alaska (the “**Leases**”) (see Figure 1) to occur in accordance with the Binding Terms Sheet executed between the Sellers and Elixir in September 2018.

The balance of the consideration (US\$653,859) for the Leases has been deposited with an escrow agent pending confirmation that the lease assignments have been recorded by the regulator, the Bureau of Land Management (“**BLM**”). Elixir is currently in the process of posting a cash backed bond with the BLM which, when accepted, will allow the Leases to be assigned to Elixir and settlement of the acquisition to occur.

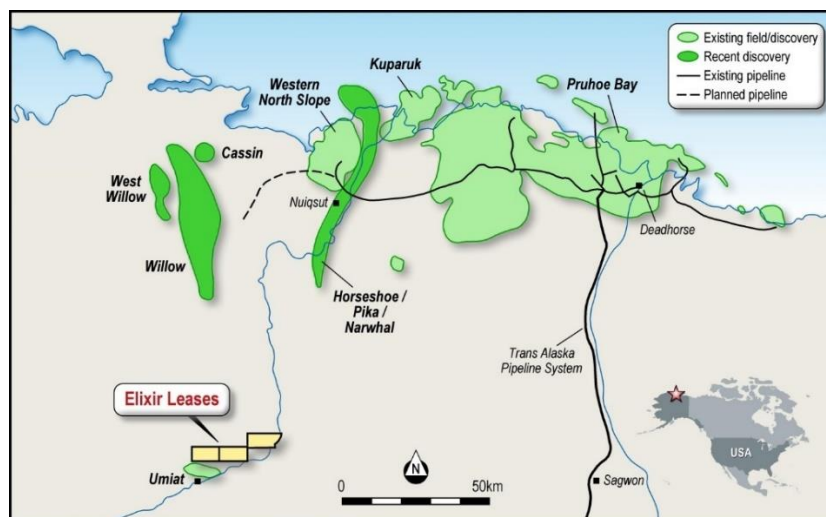


Figure 1: Elixir's Alaskan Lease Acquisition location map.

Managing Director, Mr. Dougal Ferguson commented:

“The acquisition of the Alaskan Leases will be the first milestone met in a period of high activity for the Company. Detailed work has already commenced on an Alaskan exploration strategy and we hope to be able to shed more light on what that entails over the coming months.

In the meantime, we are focused on closing the Mongolian acquisition in late November, which is now only subject to Elixir shareholder approval which will be sought at this year's Annual General Meeting to be held on Wednesday, 28 November 2018.”

For further enquiries, please contact:

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

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