ASX ANNOUNCEMENT

17 December 2018

COMPLETION OF ACQUISITION OF GOLDEN HORDE

- **Elixir completes acquisition of Golden Horde (GOH) for 79 million Elixir shares**
- **GOH owns 100% working interest in the Nomgon IX CBM PSC with independently verified risked prospective resources of 7.6 TCF**
- **80% of GOH Shareholders voluntary escrowed for minimum of 12 months**
- **Ex Santos executive Neil Young joins Elixir as CEO and Executive Director**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that late on 14 December 2018, Elixir completed its acquisition of Golden Horde Limited (GOH). GOH was awarded the Nomgon IX CBM PSC in Mongolia in September 2018. Subsequent to Elixir Shareholder approval to issue the 79 million Consideration Shares at its recent 2018 Annual General Meeting, the two companies have undertaken all necessary steps to complete the acquisition.

With the acquisition of GOH now completed, the Company can accelerate its exploration of the high impact Mongolian CBM opportunity identified by Elixir over 12 months ago. Over recent months, Elixir and GOH have been preparing for what will be an active 2019 exploration programme designed to de-risk and prove up what has already been identified as a potential giant natural gas resource proximate to the Chinese border.

As previously foreshadowed, Mr. Neil Young has joined the Board of Elixir and will take up the role of Chief Executive Officer (see Schedule 1 for details on CEO Remuneration). Neil has previously worked with Santos and has significant experience in CBM business development activities and CBM commercialisation.

The Nomgon IX CBM PSC has recently been the subject of an independent prospective resource report completed by ERCE which verified the world class potential of the PSC area. The report determined the PSC to have a risked prospective resource of 7.6 TCF of gas (refer to Elixir's ASX announcement dated 19 November 2018 for more details and applicable cautionary statement).

Elixir's newly appointed CEO, Mr Neil Young commented:

"I am pleased that Elixir's acquisition of Golden Horde is now finalised and all the necessary corporate, technical and commercial foundations to commence on-ground exploration next year in Southern Mongolia are in place. There is an exciting time ahead for all shareholders of Elixir as we seek to de-risk a potentially giant clean energy resource in the heart of Asia."

For further enquiries, please contact:

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SCHEDULE 1

Key Terms of CEO Employment Contract

Base Remuneration:	$250,000 per annum
Contract Term:	No fixed term
Performance Based Bonus:	Based on annual key performance targets agreed annually by the Board
Long Term Incentives:	10,000,000 Class D Performance Rights which convert into shares on a one for one basis on the drilling and testing of two coal bed methane wells within the Mongolian CBM PSC on or before 15 June 2020
	7,500,000 Class C Performance Rights which convert into shares on a final investment decision for a pilot production test within the Mongolian CBM PSC on or before 14 December 2023
Termination Notice Period:	3 months' notice or 3 months payment in lieu of service

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