

1 March 2019

PLACEMENT OF FULL LISTED OPTION (EXROA) SHORTFALL

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that the full shortfall of 76,252,482 New Options (**ASX:EXROA**) has been placed by the joint lead managers Originate Capital and Xcel Capital.

The allotment of the shortfall New Options under the Offer is expected to occur on or before 5 March 2019. Full terms and conditions of the New Options are contained in the Company's Offer Document dated 14 December 2018.

The placement of the shortfall has raised a further \$762,525 (before costs), taking the total raised under the Company's pro rata non-renounceable rights issue of New Options to \$934,625 (before costs). Funds raised from placement of the shortfall will supplement the Company's existing cash reserves which will be directed towards the Nomgon IX CBM PSC, with the upcoming 2D seismic survey the first major activity in an active 2019 exploration program.

Following the recent announcements with respect to the sale of the Alaskan portfolio of leases to Entek Energy Limited (**ASX:ETE**) and subject to shareholder approvals and various conditions being met, it is expected that the transaction with Entek will complete on or about 10 April 2019.

Upon completion of the transaction, the Company will receive from Entek a cash refund of approximately US\$1,340,000 for costs incurred by and refundable to Elixir under the Sale Agreement. The recently announced loan from Entek of US\$500,000 will be offset against this amount, resulting in a net cash injection into Elixir of approximately US\$840,000 at completion. These funds will be directed towards the Nomgon IX CBM PSC exploration program.

Elixir's Managing Director, Mr. Dougal Ferguson commented:

"There has been a significant increase in the level of activity within the Company over recent months both on the operational and corporate fronts. The divestment of the Alaskan portfolio of assets is now well advanced and subject only to some final conditions being met and of course shareholder approvals. The Mongolian activities are now well and truly underway and the Company expects to provide an operations update next week on completion of some further milestones."

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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