

Leveraged for Growth in 2015

New Management, New Project and New Focus

November 2014



(ASX:EXR)

Investment Highlights

- 50% Working Interest in 25,000 net acres secured adjacent to 2,000 bopd oil fields in low cost, high margin conventional oil play in Colorado
- 100% of Moselle Project (France) maintains significant option value at low holding costs
- Very low enterprise value of less than \$2M providing high leverage to exploration success
- Well funded active program leading into drilling in Colorado in 2015
- Dedicated and invested management and Board
- Long term major shareholders (New Standard and Baytex)
- Strong alignment with local US Operator with proven execution capability
- Diversified long term asset portfolio with high Working Interests

Elixir Petroleum Limited (ASX:EXR)

Corporate Overview



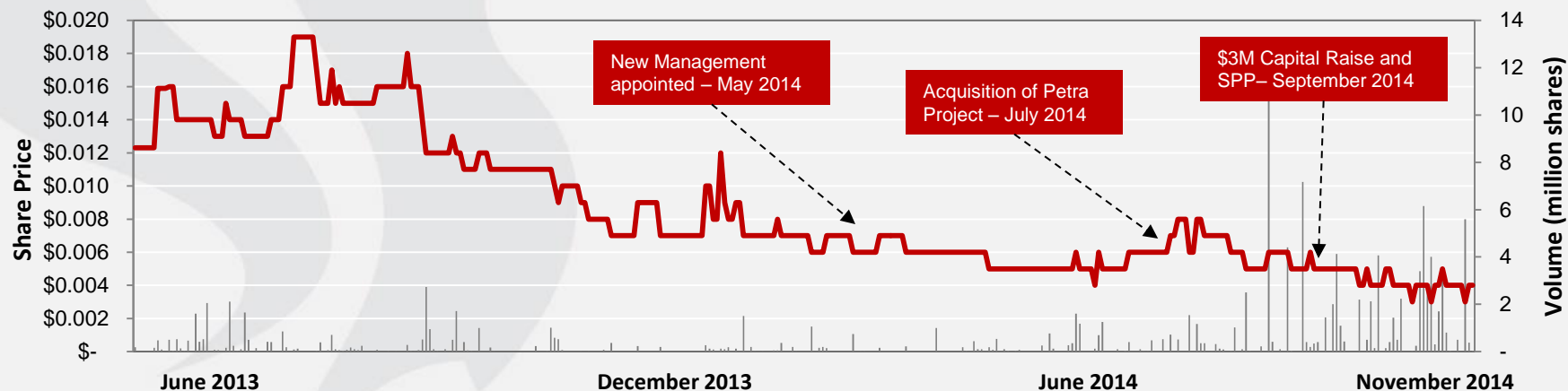
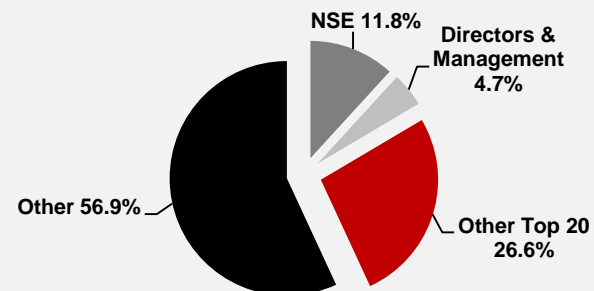
Capital Structure

	Current (million)
Ordinary Shares (ASX:EXR)	1,031
Listed Options (ex 1.5 cents)	320
Unlisted Options (ex 1.0 -1.5 cents)	27
Performance Rights	31
Market Capitalisation (at 0.4c)	\$4.1
Cash (as at 30 September 2014)	\$2.3
Enterprise Value	\$1.8

Board & Key Management

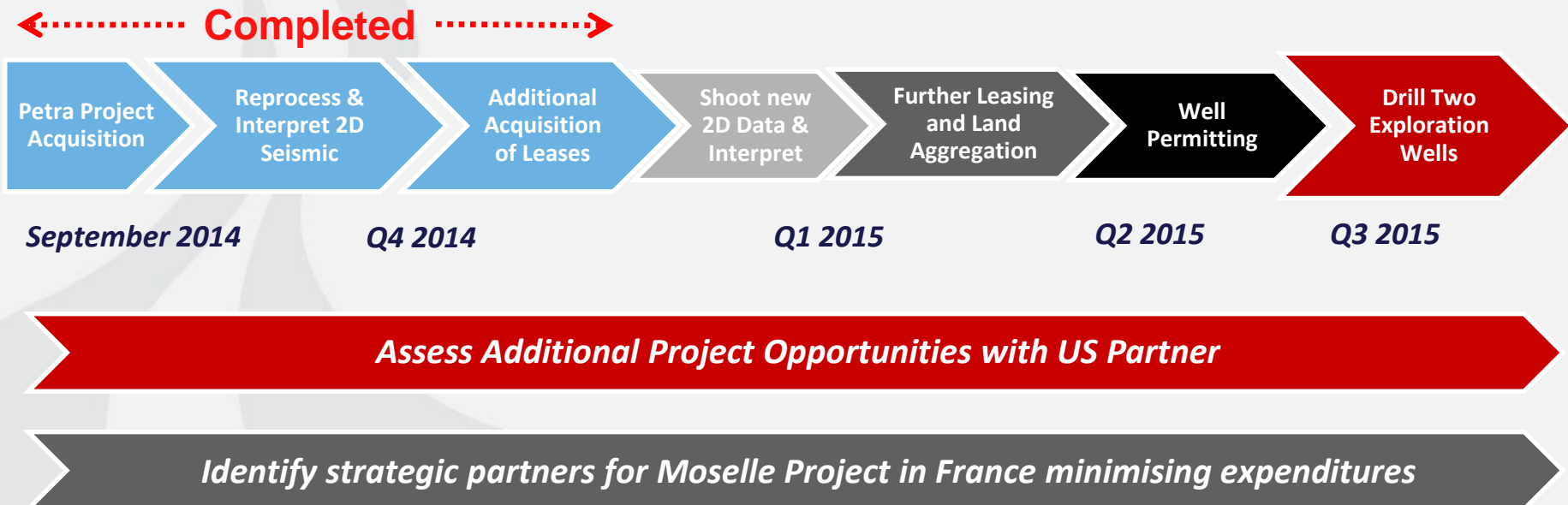
Sam Willis	Non Executive Chairman
Dougal Ferguson	Managing Director
Mark O'Clery	Non-Executive Director
Michael Price	Non-Executive Director

Major Shareholders



Meeting Milestones

An Active Work Program Underway

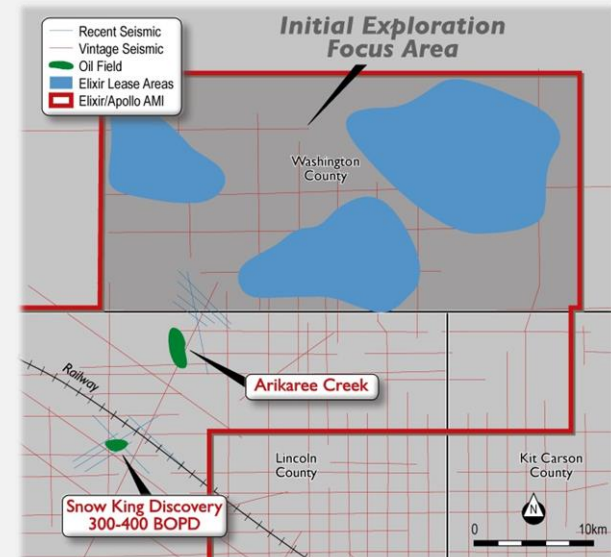
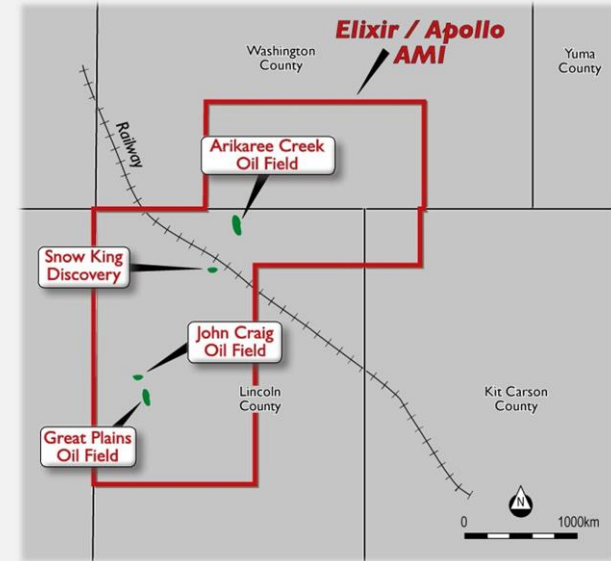


Petra Project

Significant Land Position in Exciting Conventional Oil Play



- 50% Working Interest in **25,000 net acres** covering new Mississippian and Pennsylvanian trend in Washington County, Colorado. Targeting 30,000 acres before year end.
- Jointly acquired over **10,000 acres since July 2014** with partner on 50/50 basis. Dedicated land man working the region to acquire further leases.
- Long term leases:
 - Generally expire **2018 and beyond** with extensions for 3-5 years
 - No seismic or drilling commitments
- Actively reviewing **near term drilling opportunities** in greater DJ Basin
- Negotiations underway with other operators to potentially aggregate land positions and create more activity



Petra Project

Partnering with Experienced Operator – Apollo Operating LLC



- Apollo is a private company with a small group of investors who are **Denver based industry professionals**
- Apollo is **aligned with Elixir** both financially and technically to drive project success and activity
- **Apollo paying 50%** of all leasing costs after initial acquisition – further aligning Elixir and Apollo
- Elixir funding the first **US\$1.5 million** of exploration expenditure with ~US\$300,000 funded by Elixir to date on seismic data, reprocessing and interpretation
- Agreement with Apollo for **at least two** exploration wells with second well equally funded by Elixir and Apollo
- Excellent proven track record with sale of Wattenberg operations to Synergy Resources Corporation (NYSE:SYRG) for **\$17 million** in November 2013



Apollo principal owner with Elixir technical director – Mark O'Clery

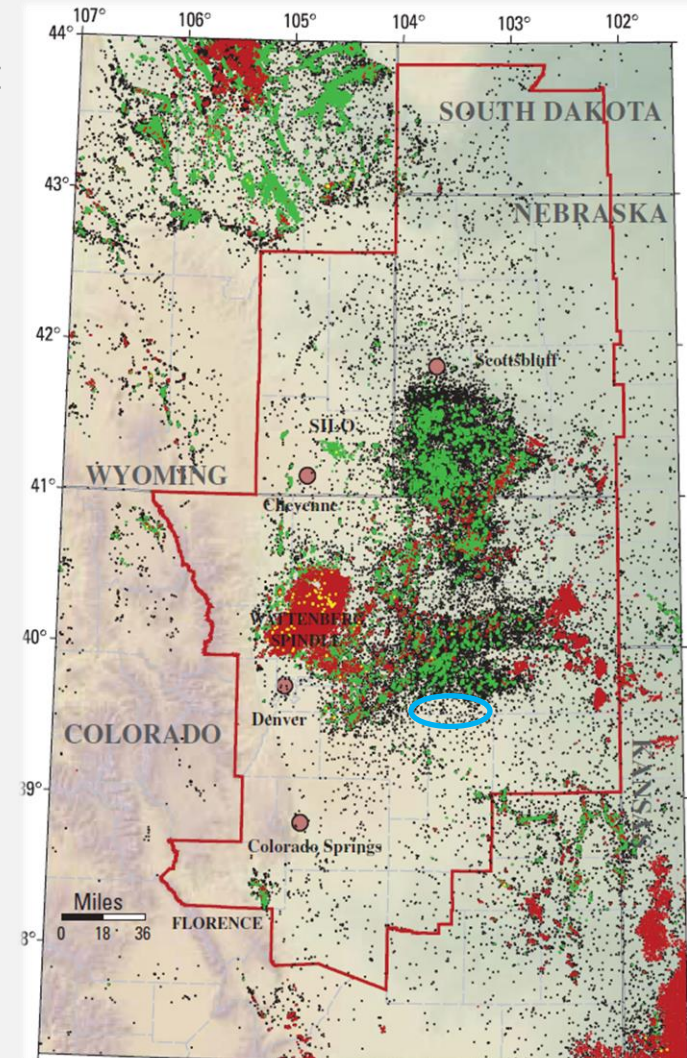


Apollo's Wattenberg property – sold to Synergy in 2013

Petra Project

Shallow, Conventional Oil, Cheap Entry

- New, successful and **lightly explored** play concept in the Mississippian and Pennsylvanian
- **Proven**, repeatable, conventional oil discoveries
- Low cost vertical wells – exploration wells ~\$1M (uncompleted)
- Multiple stacked objectives
- High productivity wells delivering **~3 month payback** on success
- Structures shown to be identifiable from 2D data
- Low entry cost (~\$50/acre) into area of increased competition
- Strong project **partner aligned** with Elixir to maximise value from Petra Project



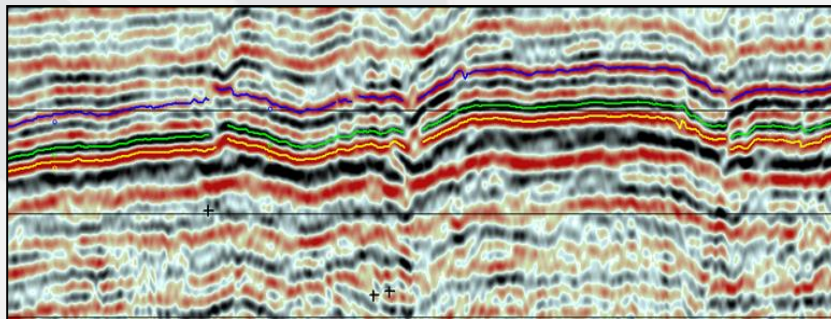
DJ Basin oil and gas wells. The area circled in blue is the general location of the Elixir leases.

Geoscience Driven Exploration

Exploring With Science – not just the Drill Bit

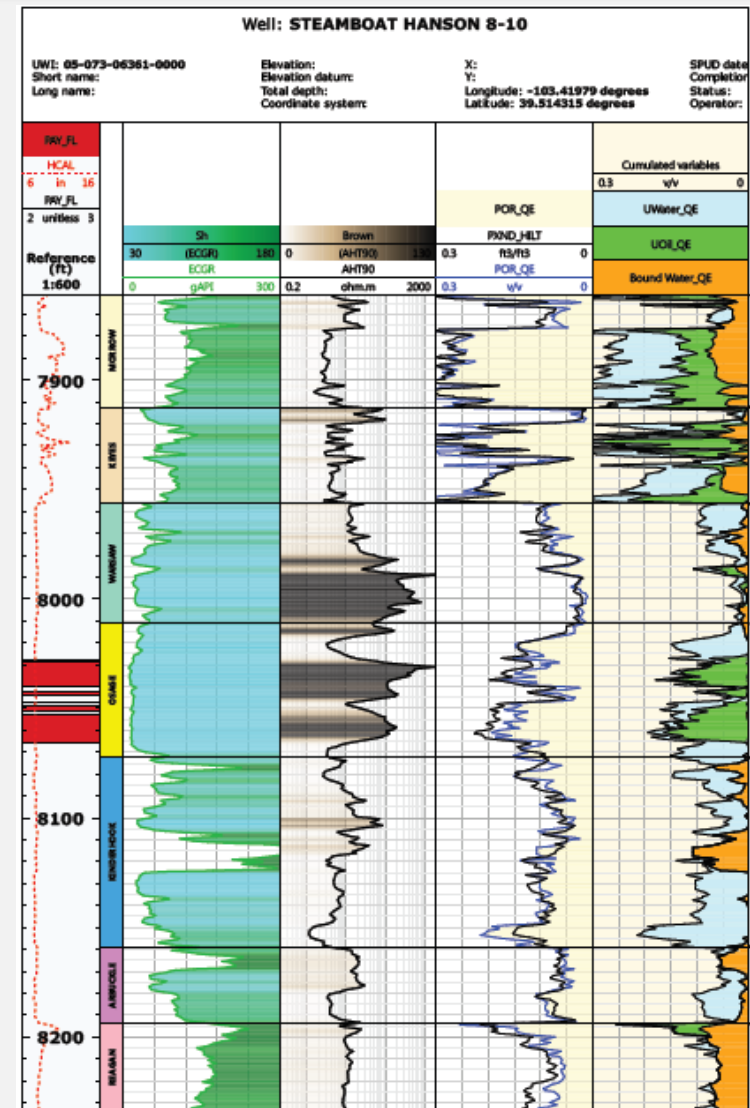


- Over 250 kms of existing 2D seismic data purchased and reprocessed
- Reprocessed data has identified **clear structuring**, critical for conventional traps
- Detailed petrophysical analysis of surrounding well log data to determine porosity and hydrocarbon charge
- Prior leasing appears to be on-trend, with new leasing focused on most **prospective leads** identified from 2D seismic



Seismic data owned or controlled by Seismic Exchange, Inc.; interpretation is that of Elixir Petroleum Group.

Large structures identified on trend to recent discoveries



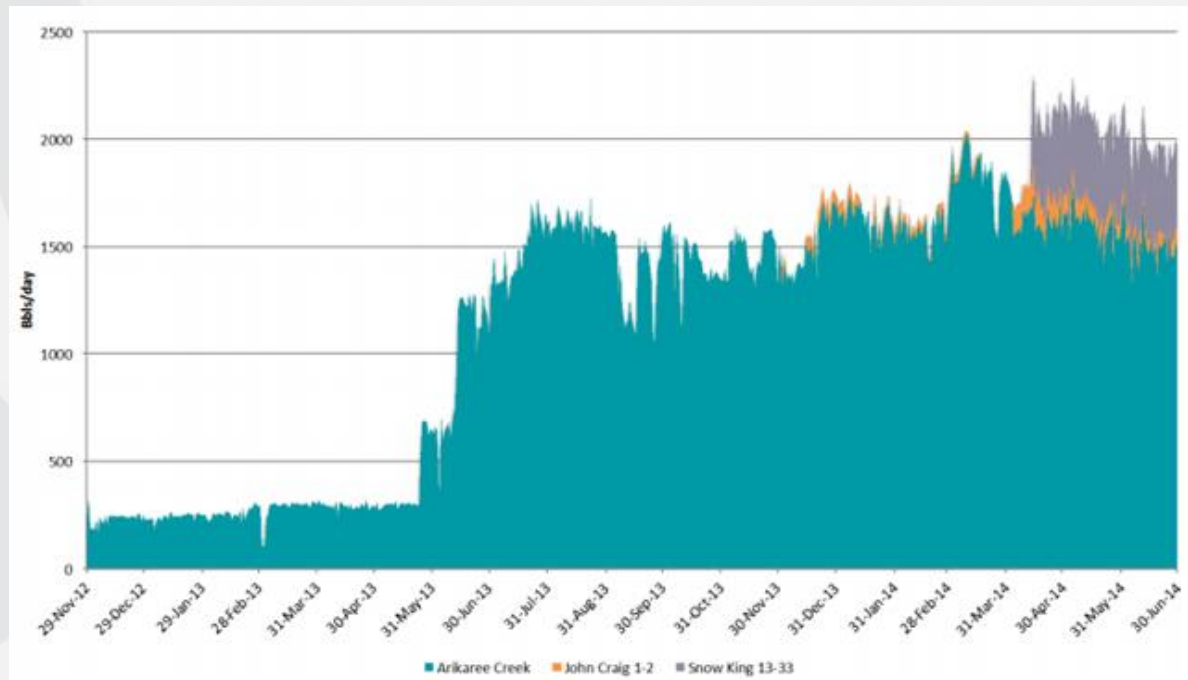
*Steamboat Hansen Well Log and Interpreted
Mississippian Stratigraphy*

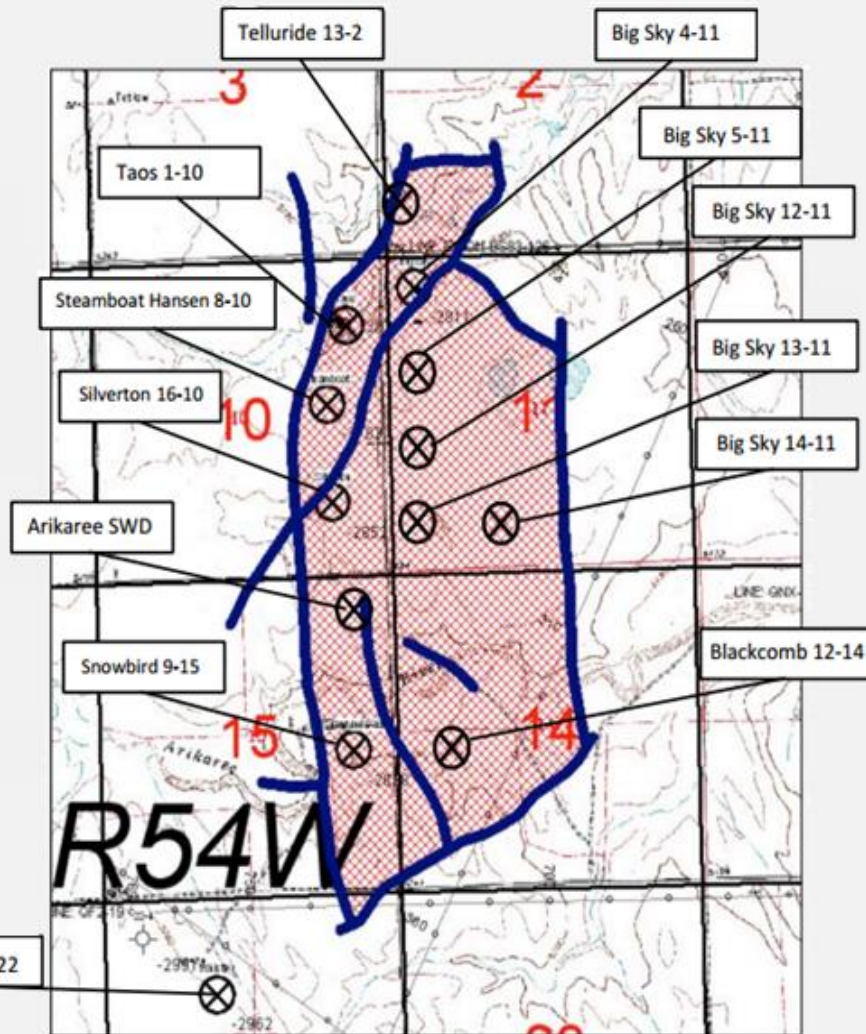
Nighthawk Energy plc

The Case Study for Conventional Oil



- Conventional reservoirs yield **high productivity** wells at sustained production rates
- Strong IP rates (up to 500 bopd) result in **early cash flow** providing early funding options
- Delivers **high NPV's** even for modest volumes (<100,000 bbls commercial)
- Payback of each well typically within 3 months
- Nighthawk currently producing ~2,000 bopd with market value of \$120 million and **CBA debt facility** for US\$100M





Structural map of the Arikaree Creek oil field

Source: Nighthawk Energy plc, Corporate Presentation, August 2014

- Located **less than 5 miles** south-west of the Petra Project, Arikaree Creek has been producing since 2012
- Initially discovered by the Steamboat Hansen 8-10 well, individual wells have produced at over **500bopd**
- Following the initial discovery well, MHA Consultants produced a CPR quoting STOIP of up to 4.89 million barrels and gross recoverable reserves of up to 755,000 barrels
- All wells drilled on the structure to date have been vertical wells
- Nighthawk now analysing **unconventional potential** with a short lateral being drilled to test commerciality

Long Term, Low Decline Producers

Low cost vertical wells

+

High initial production rates

+

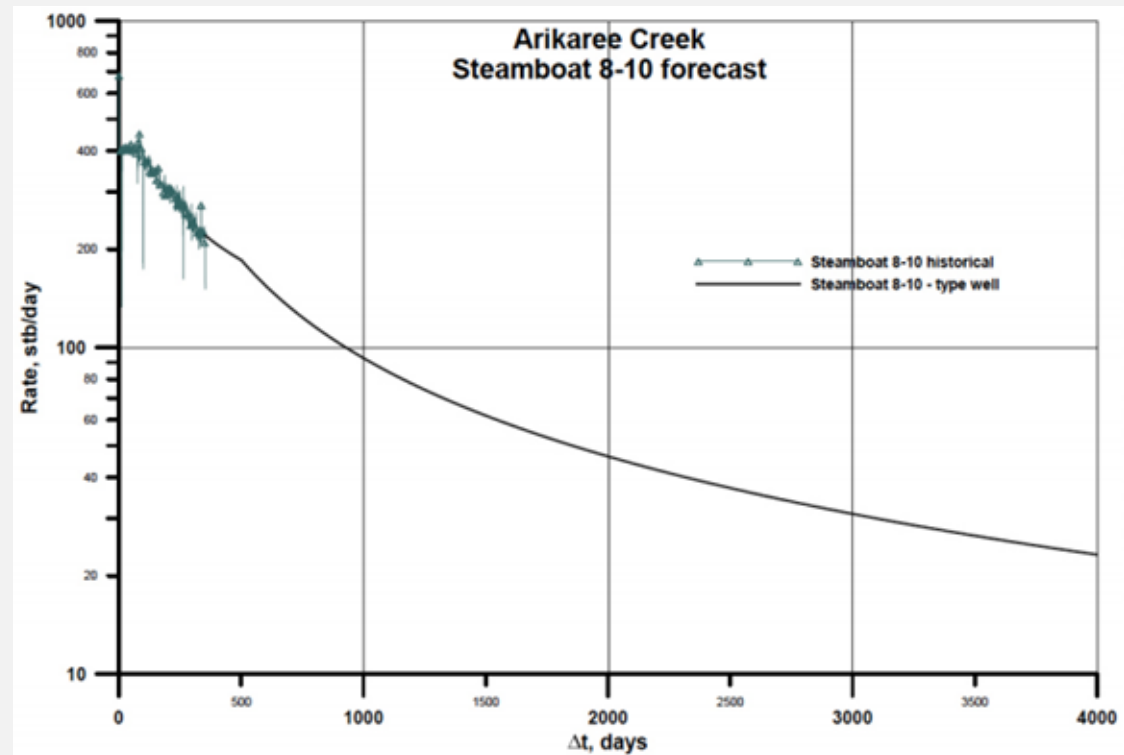
Conventional decline rates

+

Low operating costs and royalties

=

High NPV's and Strong Cash Flow



Source: Nighthawk Energy plc, Corporate Presentation, August 2014

NPV(10) single well economics based on conservative estimate of 200,000bbls EUR

Oil Price

US\$60

US\$80

US\$100

NPV(10)

\$7 million

\$10 million

\$13 million

Wattenberg Project

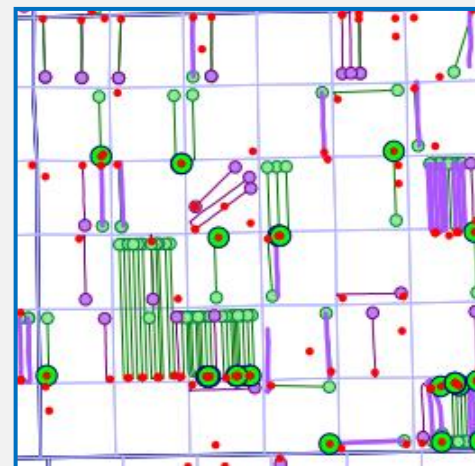
Option Over This Burgeoning Resource Play

Deal Summary

Net Land Position (up to)	1,000 acres
EXR expenditure to exercise option (up to)	US\$500,000
Working Interest	50%
Net Revenue Interest (NRI)	40%
Potential Contingent Resource	✓

- Free option over Wattenberg Project provides Elixir with exposure to the proven unconventional oil play in the region on heads-up (ground floor) terms
- Well costs are in the region of US\$4-5M and are typically fraced with IRR's of up to 150%
- Neighbours include Noble, Encana and other major players in the DJ Basin
- High Working Interest (50%) provides flexibility to bring in project partner(s) to fund
- Leasing discussions ongoing with option expected to be available for acceptance by Elixir no later than 1Q 2015

Well Activity – Wattenberg Project Area



Typical Development – Wattenberg



Moselle, Onshore France

Significant Value Potential

Conventional Potential at Moselle – Top 3 Prospects Independently Verified by RPS

Prospective Recoverable Gas Resources (Bcf) – Mean Estimate

Prospect	Unrisked 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%)
Bullseye ⁴ (6 sequences)	208 Bcf	55 Bcf (GPoS 50%)
West Chaumont ⁴ (1 sequence)	25 Bcf	25 Bcf (GPoS 25%)
Total: Nancy East, Bullseye and West Chaumont	861 Bcf ⁵	157 Bcf ⁶ (GPoS 80%)

Significant unconventional resource potential in addition to this conventional potential



Continental Europe Pipeline Access Located in Moselle Area

- French policy continues to be focussed on renewable energy, but with commitments to reduce nuclear generation by half and continuing reliance on Russian gas, domestic exploration must become a priority
- 5 year renewal lodged with all prior commitments being met – renewal expected to be automatically granted in coming months
- Both conventional and unconventional potential exists. Conventional potential prospectivity independently verified by RPS in June 2013
- Short term objective – lobby Government to accelerate renewal process
- Short/medium term objective - seek partners to fund ongoing work program through creative mechanisms
- 18 month timeframe to progress – avoid protracted outcomes

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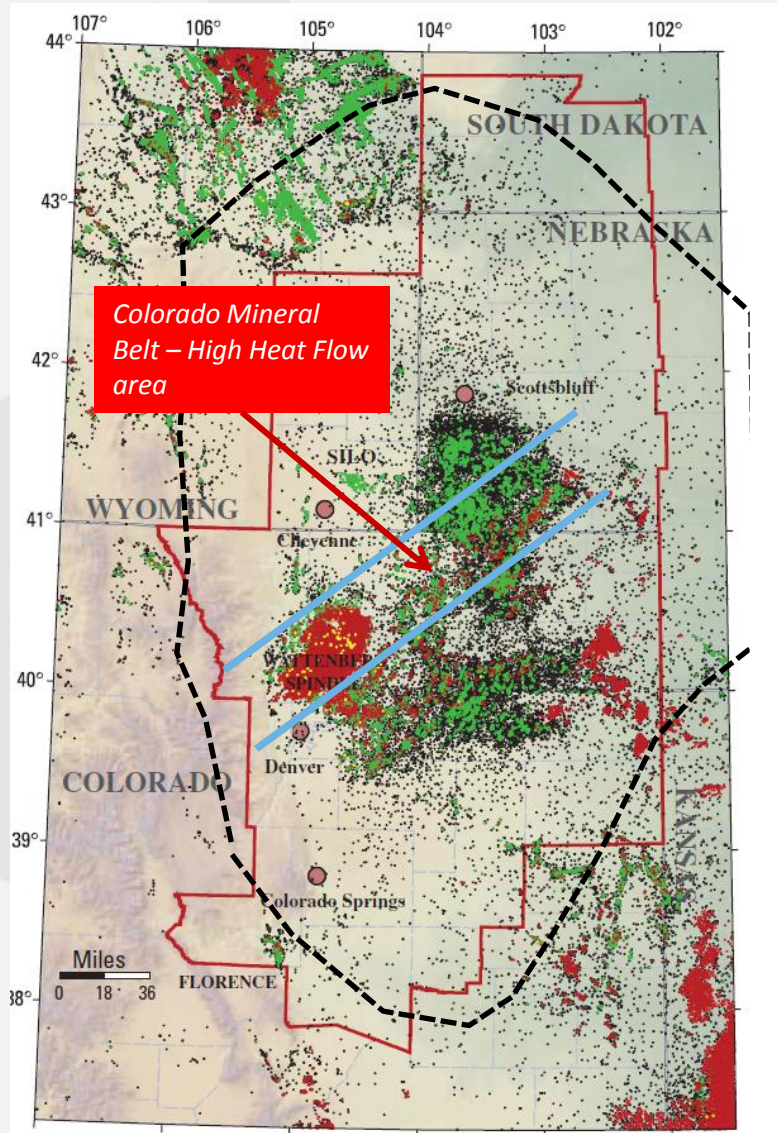
All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Information contained in this report 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

Contact Information



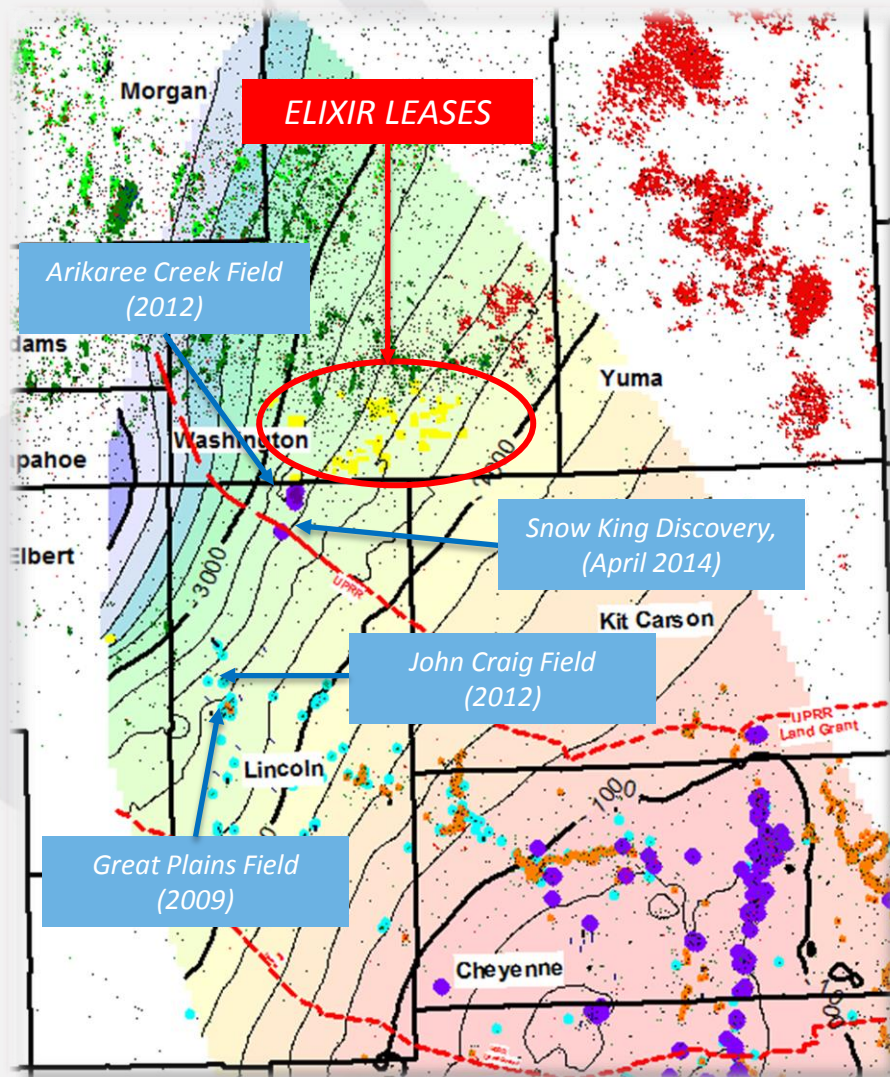
Dougal Ferguson
Managing Director
+61 (08) 9226 2111
dferguson@elixirpetroleum.com



- The Denver-Julesburg Basin province (black outline) spans SE Wyoming, western Nebraska, NW Kansas and eastern Colorado
- Activity has been primarily focused on the giant Wattenburg unconventional oil resource play, which produces large volumes of light oil from a NE-SW trending area of high heat flow known as the Colorado Mineral Belt
- The play encompasses the Cretaceous Niobrara and Codell formations and currently is being exploited with long horizontal wells with multi-stage slick-water fracs
- Above and below the Niobrara & Codell, hydrocarbons are produced from conventional structural and stratigraphic traps from multiple sand and limestone reservoirs of Cretaceous, Jurassic, Permian, Pennsylvanian and Mississippian aged strata
- Elixir's projects span both the conventional play in the Mississippian/Pennsylvanian and the proven unconventional play in the Niobrara/Codell

Mississippian & Pennsylvanian Discoveries

Annexure 2 - Opening of a New Play Trend



Significant conventional oil volumes discovered in recent years have opened up a new play trending south-west to north-east and proximate to the Petra Project. New fields discovered include:

- **Great Plains Field** – discovered in 2009 by Weipking-Fullerton (privately owned) and still being developed with extensive drilling in the area.
- **Arikaree Creek Field** – discovered in late 2012 by Nighthawk Energy plc with the Steamboat Hanson 8-10 well which opened the trend to the north and extended it from Pennsylvanian to Mississippian aged reservoirs. The field produces around 1,600bopd 38-degree oil from 9 wells.
- **John Craig Field** – discovered by Nighthawk in 2012 and now being appraised and developed with a further 4-6 wells being drilled and currently producing 250-300bopd.
- **Snow King Discovery** – the most recent discovery made in April 2014 again by Nighthawk and now also being appraised. Currently producing in the region of 300-400bopd.