

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, 01/05/13, 01/09/16

Name of entity

Elixir Petroleum Limited

ABN

51 108 230 995

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(72)
(b) business development / new ventures	-	(42)
(c) production	-	-
(d) staff costs	(66)	(254)
(e) administration and corporate costs	(41)	(263)
1.3 Interest received	3	11
1.4 Interest and other costs of finance paid	-	-
1.5 Income taxes paid	-	-
1.6 Research and development refunds	-	-
1.7 Other (provide details if material)	-	-
1.8 Net cash from / (used in) operating activities	(113)	(620)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(3)
(b) petroleum leases (see item 10)	-	(24)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	(27)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	2,229
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(110)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,119

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,010	424
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(113)	(620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,119
4.5	Effect of movement in exchange rates on cash held	(1)	(3)
4.6	Cash and cash equivalents at end of period	1,893	1,893

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	32	47
5.2	Call deposits	1,861	1,963
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,893	2,010

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	88
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 <i>Non-executive directors' fees and executive director salary</i>	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	175
9.2 Business development / new ventures	40
9.3 Production	-
9.4 Staff costs	65
9.5 Administration and corporate costs	50
9.6 Other	-
9.7 Total estimated cash outflows	330

10.	Changes in Petroleum Leases (items 2.1(b) and 2.2(b) above)	Petroleum Lease and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in petroleum tenements and leases lapsed, relinquished or reduced	Numerous Petroleum Leases in Colorado, USA.	50% Working Interest in approximately 30,000 acres covering lands named the Petra Project	50%	25%*
10.2	Interests in petroleum tenements and leases acquired or increased				

* The reduction in the Working Interest of these leases relates to a Sale and Purchase Agreement ("SPA") executed in late 2014. The 50% Working Interest in the leases subject to the SPA was assigned up front subject to the Company completing a two staged work program. The Company concluded the first stage of the work program in 2015 and earned a 25% Working Interest in the leases. To earn the full 50% Working Interest, the Company was required to fund 100% of the upcoming exploration well (Rodwell 14-31). Due principally to the downturn in the oil price and a change in the economics of the transaction, the Company has determined that it is more prudent to not fund 100% of the Rodwell 14-31 well (approximately US\$450,000) and instead, contribute only its 25% share (approximately US\$112,500). Accordingly, during the quarter, the Company re-assigned a 25% Working Interest in the leases back to the Operator of the Petra Project.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Managing Director

Date: 24 July 2017

Print name: Dougall Ferguson

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.