

28 December 2018

DISPATCH OF NON-RENOUNCEABLE NEW OPTIONS PROSPECTUS AND APPLICATION FORM

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that in accordance with the indicative timetable for the non-renounceable offer of New Options announced on 14 December 2018, Elixir has today dispatched the Prospectus and Application Form for the New Options.

The Offer of New Options is being made to all eligible Elixir shareholders including new eligible shareholders following the recently completed Golden Horde acquisition. The Offer is for one (1) New Option for each four (4) shares held by shareholders at the Record Date (21 December 2018) at an application price of \$0.01 per New Option. The New Options will be listed on ASX and be exercisable into one Elixir Share at \$0.075 on or before 31 December 2020.

Funds raised under the Offer will supplement the Company's existing cash reserves and will be used to primarily fund further exploration work within the Nomgon IX CBM PSC, in addition to providing general working capital and, fund further activities within the Nomgon IX CBM PSC.

The Offer is due to close on 21 January 2019 and any shortfall can is expected to be placed by the Directors to applicants on or before 29 January 2019.

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