

21 March 2019

ALASKAN TRANSACTION UPDATE

- **Shareholder meetings for Elixir and Entek to approve Alaskan transaction to be held on 29 March 2019 and 3 April 2019 respectively**
- **Majority of conditions precedents now met by both parties**
- **Elixir shareholders expected to receive approximately 1 Entek share for every 2 Elixir shares on completion of the In-Specie distribution**
- **Record Date for entitlement for Entek shares scheduled for 12 April 2019**

Elixir Petroleum Limited (ASX:EXR) is pleased to update and remind shareholders of the timetable for the completion of the Alaskan transaction where the Company is selling its wholly owned US subsidiary for shares in Entek Energy Limited (ASX:ETE) which will be distributed to Elixir shareholders through an In Specie distribution of Entek shares as soon as possible following completion of the transaction and in accordance with the indicative timetable below:

Elixir Shareholder Meeting to approve the capital reduction	29 March 2019
Entek Shareholder Meeting to approve the transaction	3 April 2019
Completion of Sale Agreement regarding the Alaskan Leases	10 April 2019
Ex-date for the capital reduction – the date on which Shares commence trading without the entitlement to participate in the In Specie Distribution	11 April 2019
Record Date for the capital reduction	12 April 2019
Completion of the In Specie Distribution of the Entek Convertible Preference Shares to Eligible Shareholders	23 April 2019
Date holding statements are sent to Eligible Shareholders for the Entek Convertible Preference Shares	23 April 2019
Conversion of Entek Convertible Preference Shares into Entek Shares	24 April 2019
Date holding statements are sent to Eligible Shareholders for the Entek Shares issued on conversion of the Entek Convertible Preference Shares	24 April 2019

On completion of the transaction, scheduled to occur on 10 April 2019, Elixir will receive a cash payment from Entek of approximately US\$1.35 million, of which US\$500,000 will be used to repay the bridging loan provided by Entek as announced on 18 February 2019. The net cash injection to Elixir will accordingly be approximately US\$850,000 which will be put towards progressing the exploration program in Mongolia for the Company's flagship asset, the Nomgon IX CBM PSC.

ASX ANNOUNCEMENT



The Board of Elixir has signed voting intention statements with respect to voting in favour of the transaction and the Elixir Board recommends to all shareholders to vote in favour of the transaction, which it believes is in the best interests of Elixir shareholders.

Managing Director, Mr. Dougal Ferguson commented:

“Completion of this transaction provides Elixir’s shareholders who are on the Elixir register on or before 12 April 2019 with fantastic leverage to both these world class exploration opportunities. It has been a long process to get to this point and I know the Boards of both Entek and Elixir are looking forward to the opportunity to focus their efforts on the exploration programs on their respective assets and future growth of the two companies.”

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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