

29 June 2015

SUNDANCE ENERGY ACQUIRES 11.4% STAKE IN ELIXIR

- **Elixir welcomes Sundance Energy Limited (ASX:SEA) onto its share register as its major shareholder**
- **Sundance Energy is a significant and profitable US-focused oil and gas producer with a market capitalisation of over \$275 million**
- **Sundance Energy has prior experience in the DJ Basin in Colorado where Elixir's Petra Project is located**
- **Drilling of first conventional oil well at Petra Project remains on track for late Q3 2015**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that Sundance Energy has acquired a strategic 11.4% stake in Elixir as part of its recently announced transaction with New Standard Energy (**ASX:NSE**). Sundance Energy has purchased the strategic 11.4% stake in Elixir from New Standard Energy at a price of approximately \$0.002 per share.

Sundance Energy has a market capitalisation of over \$275 million and has an enterprise value of more than \$450 million. Sundance Energy produces approximately 10,000 boepd from the Eagle Ford in Texas and the Mississippian/Woodford in Oklahoma. In July 2014, Sundance Energy sold its Colorado DJ Basin assets for approximately US\$115 million, generating an internal rate of return of approximately 104%. Sundance Energy has a wealth of knowledge in respect of the DJ Basin which will benefit Elixir as it progresses towards its first exploration well in the Petra Project in the latter half of 2015.

Managing Director of Elixir, Mr Dougal Ferguson commented:

"This is an excellent outcome for Elixir and its shareholders. I welcome Sundance Energy onto the Elixir share register and look forward to fostering a valuable working relationship with the management of Sundance who have extensive experience and industry contacts operating in the DJ Basin. I look forward to exploring with Sundance how it may be able to add value to Elixir through this new and exciting relationship."

Managing Director of Sundance Energy, Mr Eric McCrady commented:

"I am pleased that Sundance completed the acquisition of the Elixir shares and look forward to working with management and the Board of Elixir. We know and like Elixir's partners and as Elixir's major shareholder, we look forward to supporting the growth of the Elixir business."

For further enquiries, please contact:

Dougal Ferguson
Managing Director
+61 (8) 9226 2111

For further information on Elixir Petroleum, please visit the Company's website at www.elixirpetroleum.com

ASX CODE: EXR

www.elixirpetroleum.com

Elixir Petroleum Limited

ABN 51 108 230 995
Level 2, 7 Ventnor Avenue
WEST PERTH WA 6005, AUSTRALIA
T: +61 8 9226 2111 F: +61 8 9226 2099 E: info@elixirpetroleum.com