

28 October 2015

ELIXIR CONCLUDES SMALL PLACEMENT AND ANNOUNCES SHARE PURCHASE PLAN

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has completed a bookbuild for a small placement utilising its 25% placement capacity under Listing Rules 7.1 and 7.1A to raise \$258,320 before costs through the issue of 258,319,589 shares (**Placement**). Hartleys Limited is Broker to the Offer.

In addition, the Company is pleased to announce an offer to existing shareholders to participate in a Share Purchase Plan (**SPP**) on the same terms and conditions as the Placement to raise a further \$309,984. Directors will also seek shareholder approval at the forthcoming Annual General Meeting to participate and subscribe for an additional \$50,000 worth of shares over and above the Placement and SPP, with Elixir raising a total of up to \$618,304. The SPP will be undertaken on a first in best dressed basis and full details of the SPP will be announced shortly.

Elixir is entering into an exciting phase in its growth with the recent announcement of the signing of an agreement to acquire a 57.5% Working Interest in the producing Cliff Head oil field located in the Perth Basin, Western Australia (**Acquisition**). The Acquisition will transform Elixir from a junior explorer to a significant domestic oil and gas producer.

The Acquisition is subject to a number of conditions precedent including Elixir completing its technical and legal due diligence, regulatory and joint venture consents, and Elixir securing funding of \$3 million. Further details of the Acquisition are detailed in the ASX announcement made on 26 October 2015.

Proceeds from the Placement and SPP will principally be used to progress the Acquisition which will be transformational for the Company. In the event the Acquisition does not proceed for any reason, the funds will be used for general working capital purposes.

The Placement and SPP will proceed regardless of whether the Acquisition is completed. If the Acquisition does not complete, Elixir will assess new acquisition opportunities both within and outside of the oil and gas sector.

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