

23 November 2015

SHARE PURCHASE PLAN CLOSES FULLY SUBSCRIBED CLIFF HEAD TRANSACTION UPDATE

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has closed the recently announced Share Purchase Plan (**SPP**) fully subscribed with applications received for the maximum amount allowable being 303,983,507 shares (\$303,983). The SPP was offered to shareholders on a first in best dressed basis and has been closed early due to strong demand. It is expected that shares will be issued to successful applicants within the next few days.

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 which is currently well underway. At this stage, there are no unexpected technical issues that have been identified but there remain a number of key commercial and legal matters that need to be addressed to the satisfaction of all the parties involved. Elixir will advise further progress as appropriate.

Proceeds from the SPP will principally be used to progress the Acquisition but in the event the Acquisition does not proceed for any reason, the funds will be used for general working capital purposes and to assess new acquisition opportunities both within and outside of the oil and gas sector.

Managing Director, Mr Dougal Ferguson commented:

"It is pleasing that our shareholders have taken the opportunity to participate in the SPP which has not only provided additional funding, but has also allowed existing shareholders to participate on the same terms as the recently completed placement made to sophisticated investors."

Work continues apace with respect to the Cliff Head due diligence and we are quickly getting to the position that we can make some key decisions on the way forward. Our main focus to date has been on the technical due diligence and there have been no unexpected issues identified at this stage. There remain a number of key commercial and legal matters outstanding and these are being progressed as quickly as possible and should allow us to make our formal decisions on the way forward within the required timeframe."

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