

30 November 2015

EXTENSION OF CLIFF HEAD DUE DILIGENCE

Elixir Petroleum Limited (ASX:EXR) today announced that both AWE Limited (AWE) and Elixir (the **Parties**) have agreed to extend the exclusive due diligence period in the previously executed agreement for Elixir to acquire a 57.5% Working Interest in the producing Cliff Head oil field located in the Perth Basin, Western Australia (**Acquisition**).

The Parties have agreed to extend the exclusivity period for due diligence from 30 November to 18 December 2015. The Parties have also agreed that the exclusivity period can be further extended to 29 January 2016, previously 24 December 2015, on payment by Elixir to AWE of a 10% non-refundable deposit. At the conclusion of the exclusivity period, Elixir is required to demonstrate to AWE that it has \$3 million of financing in place for the transaction to proceed. Completion of the Acquisition is scheduled to occur on or before 29 February 2016. All dates may be further amended by mutual agreement of the Parties.

The Acquisition is subject to a number of conditions precedent including Elixir completing its technical and legal due diligence which is currently underway. The Parties continue to work together on a number of key commercial and legal matters that need to be addressed to the satisfaction of all the parties involved.

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