

16 June 2016

## **COMPANY UPDATE**

**Elixir Petroleum Limited (ASX:EXR)** advises that AWE Limited (AWE) has informed the Company that it has entered into a definitive agreement with a third party in relation to the sale of AWE's 57.5% Working Interest in the Cliff Head oil field located in the Perth Basin, Western Australia and therefore will not be proceeding with the proposed transaction with Elixir.

The Board of Elixir is disappointed that AWE chose not to engage with Elixir about the status of its sale process until this late stage.

Elixir will continue to review and assess other oil and gas production opportunities in conjunction with maintaining its focus on the conventional Petra Project in Colorado which on its own has the potential to be highly value accretive to Elixir shareholders. The recent strengthening of the oil price is resulting in an increase in activity in this part of the DJ Basin where Elixir has a 50% interest in approximately 30,000 net acres under long term lease.

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For further information on Elixir Petroleum, please visit the Company's website at [www.elixirpetroleum.com](http://www.elixirpetroleum.com)