

19 October 2016

EXPIRY OF UNLISTED OPTIONS OVER SHARES

Elixir Petroleum Limited (ASX:EXR) advises that the 160,000 unlisted options over ordinary shares exercisable at \$0.375 cents per option expired at 5pm WST on 15 October 2016.

Following the expiry of the unlisted options, the Company will have the following unlisted options on issue.

600,000	Options exercisable at \$0.25 expiring 30 April 2017
1,500,000	Executive Incentive Options vesting on 30 November 2016 exercisable at \$0.045 expiring 30 November 2018
1,500,000	Executive Incentive Options vesting on 30 November 2017 exercisable at \$0.045 expiring 30 November 2018
8,000,000	Options exercisable at \$0.04 expiring 30 September 2019

An Appendix 3Y is attached for Mr Sam Willis reflecting the change in director's interest as a result of the expiry of the options.

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ELIXIR PETROLEUM LIMITED
ABN	51 108 230 995

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sam Willis
Date of last notice	3 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	n/a
Date of change	16 October 2016
No. of securities held prior to change Note: The Company undertook a 1:25 share consolidation which became effective 18 August 2016 and these numbers reflect that consolidation	i) 2,040,000 ii) 80,000 iii) 80,000 iv) 1,000,000
Class	i) Ordinary Shares (EXR) ii) Class A Unlisted Options (vested) iii) Class B Unlisted Options (vested) iv) Unlisted Options
Number acquired	Nil
Number disposed	i) 80,000 Class A Unlisted Options ii) 80,000 Class B Unlisted Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	<u>Carossa Holdings Pty Ltd <Globetrotter Investments A/C></u> 1,440,000 ordinary shares (EXR) 1,000,000 unlisted options <u>SJC & CM Willis <Willis Family Super Fund A/C></u> 600,000 ordinary shares (EXR)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of unlisted options on 15 October 2016

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.