

13 December 2018

ELIXIR WINS ADDITIONAL ALASKAN ACREAGE

- **Elixir announced as apparent high bidder on 114,310 acres (10 leases) on the prolific and highly prospective Alaskan North Slope**
- **New leases complement, and are adjacent to Elixir's existing 35,423 acre lease position and on trend with recent large oil discoveries made by ConocoPhillips**
- **New leases subject to option agreement with Entek Energy Limited (ASX:ETE), which has the option to acquire Elixir's Alaskan portfolio for up to 200 million Entek shares**
- **Elixir has paid a 20% deposit of approximately US\$225,000 which will be subject to a 25% uplift in value if Entek exercises its option to acquire Elixir's Alaskan portfolio**
- **Elixir and Entek jointly working towards the potential completion of the transaction in Q1 of 2019**

Elixir Petroleum Limited (ASX:EXR) is delighted to advise that Elixir has been announced (early this morning, 10.00am Wednesday morning Alaskan time) as the apparent high bidder on 114,310 acres (10 leases) in the National Petroleum Reserve of Alaska on the Alaskan North Slope. The leases complement and are adjacent to Elixir's existing 35,423 acre lease position and on trend with recent large oil discoveries currently being appraised by ConocoPhillips.

Elixir has granted an exclusive option to Entek Energy Limited (**ASX:ETE**) to acquire Elixir's Alaskan portfolio of assets for up to 200 million Elixir shares. The recent bid round represents the last significant expenditure the Company expects to make on the Alaskan Leases as the focus of the Company shifts back towards the high impact Mongolian CBM acquisition that Elixir is in the process of completing. Elixir and Entek are working closely together towards the potential completion of the transaction in March 2019.

The proposed transaction between Entek and Elixir is structured such that each Elixir shareholder will receive approximately one (1) share in Entek for each two (2) shares held in Elixir as at the date of the proposed in specie distribution of up to 200 million Entek shares in Q1 2019.

Securing additional leases in Alaska is yet another key milestone achieved during this very active period for the Company.

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