

3 December 2018

EXERCISE OF OPTION TO ACQUIRE GOLDEN HORDE

- **Elixir exercises option to acquire Golden Horde Limited (GOH)**
- **GOH owns 100% working interest in the Nomgon IX CBM PSC with independently verified risked prospective resources of 7.6 TCF**
- **Elixir Shareholders approve the issue of Consideration Shares**
- **Settlement of the acquisition of GOH scheduled to occur within the next 10 business days**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that on 30 November 2018, Elixir exercised its option to acquire Golden Horde Limited (GOH) in accordance with the binding Terms Sheet signed in October 2017 and extended and amended in September 2018. GOH was awarded the Nomgon IX CBM PSC in September 2018 and following Elixir Shareholder approval to issue the 79 million Consideration Shares, the pathway is clear for the acquisition to be completed.

Following last week's announcement of the option granted to Entek Energy Limited (**ASX:ETE**) to acquire Elixir's Alaskan portfolio of assets for up to 200 million Elixir shares, the focus of the Company will shift back to the high impact Mongolian CBM opportunity identified by Elixir over 12 months ago. Elixir and GOH are well advanced on the initial exploration activities in preparation for an active 2019 exploration programme, which is designed to de-risk and prove up what has already been identified as a potential giant resource proximate to the Chinese border.

As announced previously, Mr. Neil Young will join Elixir as Chief Executive Officer on completion of the Mongolian transaction. Neil has previously worked with Santos and has significant experience in CBM business development activities and CBM commercialisation. Neil founded and is currently the Managing Director of Golden Horde Limited (GOH) which has a 100% working interest in the Nomgon IX CBM PSC.

The Nomgon IX CBM PSC has recently been the subject of an independent prospective resource report which verified the world class potential of the PSC area and which has been determined to have a risked prospective resource of 7.6 TCF of gas (refer to Elixir's ASX announcement dated 19 November 2018 for more details and applicable cautionary statement).

Closing of the Mongolian acquisition will be another key milestone for the Company.

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