

15 April 2019

## ALASKAN SALE TRANSACTION COMPLETED

**Elixir Petroleum Limited (ASX:EXR)** is pleased to announce that the Company has today completed the sale of its wholly owned subsidiary Emerald House LLC (Emerald) to Entek Energy Limited (**ASX:ETE**).

Emerald holds a 100% working interest in 13 oil and gas leases (comprising 149,590 acres) within the National Petroleum Reserve - Alaska on the Alaskan North Slope. The consideration for the sale was made up of 185 million Convertible Preference Shares and the payment of US\$846,730 in cash to Elixir which is the net amount owing to Elixir after allowing for offset of the bridging loan of US\$500,000 provided by Entek in February 2019.

The Convertible Preference Shares will be distributed to Elixir shareholders through an in specie distribution and will immediately convert into Entek ordinary shares following distribution to Elixir shareholders. Pursuant to the in specie distribution, each Elixir shareholder will receive approximately 0.475 Entek shares for every Elixir share held on the record date, with the total entitlement for each shareholder being rounded down to the nearest whole Entek share.

Please refer to the indicative timetable below:

Completion of Sale Agreement regarding the Alaskan Leases	15 April 2019
<b>Ex-date for the capital reduction – the date on which Shares commence trading without the entitlement to participate in the In Specie Distribution</b>	<b>16 April 2019</b>
<b>Record Date for the capital reduction</b>	<b>17 April 2019</b>
Completion of the In Specie Distribution of the Entek Convertible Preference Shares to Eligible Shareholders	29 April 2019
Conversion of Entek Convertible Preference Shares into Entek Shares	30 April 2019
Date holding statements are sent to Eligible Shareholders for the Entek Shares issued on conversion of the Entek Convertible Preference Shares	30 April 2019

Mr. Dougal Ferguson's role as Managing Director of Elixir will cease today now that completion of the transaction with Entek has occurred, but he will remain as a non-executive director of the Company going forward. Mr. Neil Young will continue in the role of Chief Executive Officer for the Company.

Chairman, Mr. Ray Barnes commented:

*“On behalf of the Board, I would like to thank Dougal for his dedication and commitment to Elixir over the last 5 years and I wish him well in his new position. The Company is now well placed to pursue its high impact exploration strategy in Mongolia, whilst shareholders will receive a substantial shareholding in Entek as part of this transaction and retain good exposure to the Alaskan assets acquired by the Company in 2018.”*

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

**ASX CODE: EXR****[www.elixirpetroleum.com](http://www.elixirpetroleum.com)**
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