

14 November 2018

ALASKAN LEASE ACQUISITION COMPLETED

Elixir Petroleum Limited (ASX:EXR) is pleased to announce that it has completed the acquisition of 35,423 acres of prospective leases in Alaska (the “Leases”) (see Figure 1).

The balance of the consideration (US\$653,859) for the Leases has been released from escrow following confirmation that the lease assignments have been approved by the regulator, the Bureau of Land Management (“BLM”). Elixir has posted a US\$300,000 cash backed bond with the BLM which has been accepted by the BLM.

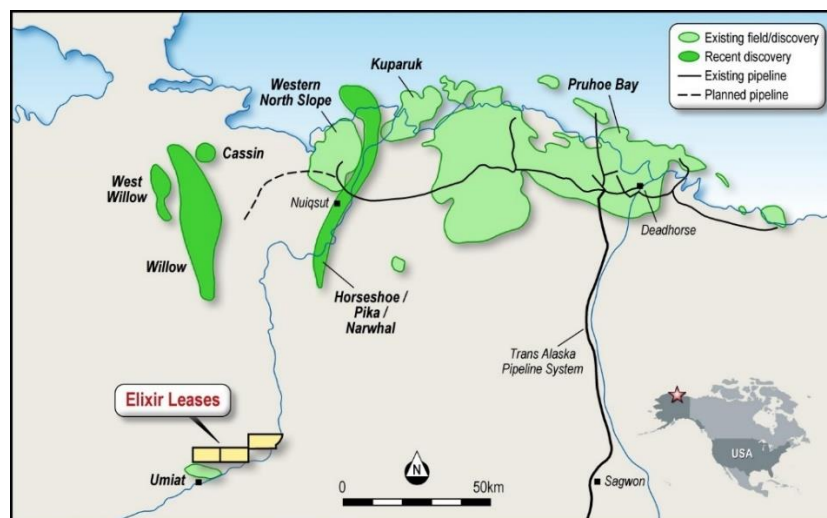


Figure 1: Elixir's Alaskan Lease Acquisition location map.

Managing Director, Mr. Dougal Ferguson commented:

“With the acquisition of the Alaskan Leases now completed, work has begun on interpretation of all the existing data with significant progress being made on our Alaskan exploration strategy over the last two months.

Our short-term focus has now switched to the Mongolian acquisition which is expected to close in early December and is now only subject to Elixir shareholder approval which will be sought at this year's Annual General Meeting to be held on Wednesday, 28 November 2018.”

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