

ELIXIR PETROLEUM LIMITED
(TO BE RENAMED "ELIXIR ENERGY LIMITED")
ACN 108 230 995

SHORT FORM PROSPECTUS

For an offer to transfer up to 200,000,000 Entek Convertible Preference Shares to Shareholders of the Company pursuant to a Capital Reduction by way of In Specie Distribution contained in the Capital Reduction Resolution in the Notice of Meeting dated 27 February 2019.

IMPORTANT NOTICES

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Directors consider an investment in the Entek Convertible Preference Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

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1. CORPORATE DIRECTORY

Directors

Raymond Barnes
Non-Executive Chairman

Dougal Ferguson
Managing Director

Neil Young
*Executive Director and
Chief Executive Officer*

Scott Patrizi
Non-Executive Director

Company Secretary

Dougal Ferguson

Registered Office

1202 Hay Street
West Perth, WA 6005

Telephone: +61 (8) 9226 2111

General Enquiries and Contact Details

Telephone: +61 (8) 9226 2111

Website: www.elixirpetroleum.com

Share Registry*

Security Transfer Registrars
770 Canning Highway
Applecross, WA 6153

Telephone:
Within Australia: 1300 992 916
From Overseas: +61 (3) 9268 2200

Email: registrar@securitytransfer.com.au

Solicitors

GTP Legal
68 Aberdeen Street
Northbridge WA 6003

Telephone: +61 (8) 6555 1866

**This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

2. IMPORTANT NOTES

2.1 General

This Prospectus is dated 27 February 2019 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No Entek Convertible Preference Shares may be transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus, including the Notice of Meeting, which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. The Entek Convertible Preference Shares the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

2.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting dated 27 February 2019. This Prospectus is issued pursuant to Section 710 of the Corporations Act. In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of Entek Convertible Preference Shares under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Entek Convertible Preference Shares and the Entek Shares to be issued on conversion of the Entek Convertible Preference Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers Shareholders and their professional advisers to this Prospectus which summarises the information in the Notice of Meeting deemed to be incorporated in this Prospectus;

- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the Offer Period; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.elixirpetroleum.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

2.4 Forward looking statements

This Prospectus may contain forward-looking statements which are identified by words such as ‘may’, ‘should’, ‘will’, ‘expect’, ‘anticipate’, ‘believes’, ‘estimate’, ‘intend’, ‘scheduled’ or ‘continue’ or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined Schedule 3 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to Entek, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

3. THE OFFER

3.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The Capital Reduction Resolution of the Notice of Meeting is as follows:

“That, for the purposes of section 256B and section 256C(1) of the Corporations Act, and for all other purposes, approval is given for the Company to reduce the share capital of the Company by the Company making a pro rata in specie distribution of up to 200,000,000 Entek Convertible Preference Shares to Eligible Shareholders, on the terms and conditions set out in the Explanatory Memorandum”.

Pursuant to the Capital Reduction Resolution, the Company is inviting Shareholders to vote on a reduction of capital by way of an In Specie Distribution of up to 200,000,000 Entek Convertible Preference Shares to Shareholders on a pro rata basis. This represents approximately 1 Entek Convertible Preference Share for every 2 Shares held by Shareholders on the Record Date (rounded down to the nearest whole Entek Convertible Preference Share).

The In Specie Distribution will only proceed if the Capital Reduction Resolution is passed by Shareholders and the other conditions under the Sale Agreement being met (refer to Section 4.2(b) for further details).

Based on ASIC Regulatory Guide 188, the invitation to vote contained in the Capital Reduction Resolution of the Notice of Meeting is considered by ASIC to constitute an offer of securities under Chapter 6D of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Distribution of Entek Convertible Preference Shares to any Shareholder with a registered address outside Australia under the Capital Reduction Resolution will be subject to legal and regulatory requirements in the relevant jurisdictions of those Shareholders. If the requirements of any such jurisdiction restricts or prohibits the distribution of Entek Convertible Preference Shares as proposed or would impose on the Company an undue obligation or burden, the Entek Convertible Preference Shares to which the relevant overseas Shareholder is entitled will be sold by the Company on their behalf as soon as practicable after the distribution and the Company will then account to the Shareholder for the net proceeds of the sale after deducting the costs and expenses of the sale.

3.2 Effect of the Offer on the Company

The Offer will result:

- (a) in the Company ceasing to own all Entek Convertible Preference Shares issued to it at Completion, being up to a maximum of 200,000,000 Entek Convertible Preference Shares; and
- (b) the Company’s share capital and total and net assets being reduced by the fair value of those shares, as determined by the Directors. The Directors will notify Shareholders of the actual reduction in due course.

3.3 Action required by Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the In Specie Distribution, all Entek Convertible Preference Shares received by the Company at Completion will be transferred to Shareholders in accordance with the terms set out in the Notice of Meeting. Shareholders will receive a holding statement for the Entek Convertible Preference Shares to which they are entitled.

A prospectus is normally required to include an application form for shares. In accordance with ASIC Instrument 2017/242, no application form is required to be completed or returned to participate in the proposed distribution and transfer of Entek Convertible Preference Shares under the Capital Reduction and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on +61 (8) 9226 2111.

4. INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

4.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Shareholders require in relation to the Distribution and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 4.2 of this Prospectus and will primarily be of interest to Shareholders and their professional advisers.

A copy of the Notice of Meeting has been sent to Shareholders with this Prospectus. However, Shareholders and their professional advisers may also obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours.

4.2 Summary of material provisions of the Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules (respectively) in the Explanatory Memorandum to the Notice of Meeting:

(a) **Section 1.1 – Background to the Distribution**

This Section provides an overview of the Distribution including information on the sale of Emerald to Entek.

(b) **Section 1.2 – Summary of the Sale Agreement**

This Section provides a summary of the Sale Agreement. Entek has agreed to acquire the entire issued capital of Emerald who holds a 100% working interest in the Alaskan Leases. The consideration for the acquisition is the issue of up to 200,000,000 Entek Convertible Preference Shares to the Company, at a deemed value of \$0.015 each and with a total value equal to 125% of the amount spent by the Company to acquire and explore its Alaskan acreage position. The consideration represents a 25% uplift on amounts spent by the Company to acquire and explore the Alaskan Leases.

The exact number Entek Convertible Preference Shares to be received by Shareholders depends on the actual verified expenditure incurred by the Company in acquiring and exploring the Alaskan Leases up to Completion. Based on present calculations, the Company estimates the number of Entek Convertible Preference Shares to be issued at Completion to be approximately 185,000,000 Entek Convertible Preference Shares.

The Company is required, subject to Shareholder approval, to make an in specie distribution of all Entek Convertible Preference Shares received by it at Completion to Shareholders within 10 business days of Completion. Completion under the Sale Agreement is subject to conditions being met.

This Section also outlines the conditions precedent to Completion and other key terms and conditions of the Sale Agreement.

(c) **Section 1.3 – Shareholder approval for the Equal Reduction of Capital**

This Section outlines that the Company is seeking Shareholder approval to make an equal reduction of capital by distributing all Entek Convertible Preference Shares received by it at Completion, up to a maximum of 200,000,000 Entek Convertible Preference Shares, in-specie directly to Shareholders, pursuant to Resolution 1 of the Notice of Meeting.

(d) **Section 1.4 – The Alaskan Leases**

This Section gives a description of the Alaskan Leases held by Emerald which Entek will acquire pursuant to the Sale Agreement.

(e) **Section 1.5 – Advantages and disadvantages of the Distribution**

This Section outlines the principal advantages and disadvantages to Shareholders of the Distribution.

(f) **Section 1.6 – Future of the Company following successful completion of the Distribution**

This Section clarifies the Company's anticipated future plans (assuming the Distribution is completed). The Company intends to focus on realising value from its Nomgon IX CBM PSC in Mongolia and has set an active exploration programme planned for 2019.

(g) **Section 1.7 – Future of the Company if the Distribution does not proceed**

This Section clarifies the Company's anticipated future plans (assuming the Distribution is not completed). The Company will retain Emerald (and its 100% working interest in the Alaskan Leases held through Emerald) and potentially seek farm-in partners or consider other commercially attractive proposals to progress the exploration efforts and retain exposure to the Alaskan Leases for the Company's Shareholders.

(h) **Section 1.8 – Directors' Recommendation**

This Section includes a recommendation from the Directors that Shareholders vote in favour of the Capital Reduction Resolution and sets out the reasons for this recommendation.

(i) **Section 2.1 – Background and overview of the equal capital reduction**

This Section provides a brief overview of the Distribution including the expected number of Entek Convertible Preference Shares to be received by the Company at Completion and, accordingly, the number of Entek Convertible Preference Shares to be received by Shareholders for every Share held.

Based on the current issued capital of the Company of 384,763,232 Shares, assuming 5,000,000 Performance Rights convert into Shares on a one for one basis on Completion but no Options are exercised and no other Performance Rights are converted into Shares prior to the Record Date, each Shareholder will receive approximately 1 Entek Convertible Preference Share for every 2 Shares held on the Record Date (rounded down to the nearest whole Entek Convertible Preference Share).

(j) **Section 2.2 – Timetable**

This Section sets out the indicative timetable for the Distribution.

(k) **Section 2.3 – Entek Convertible Preference Shares not listed**

This Section advises that the Entek Convertible Preference Shares will not be listed on the ASX or any other securities exchange. Under the Sale Agreement, Entek has agreed to apply to ASX for official quotation of the Entek Shares issued on conversion of the Entek Convertible Preference Shares.

(l) **Section 2.4 – Requirements under section 256B and section 256C of the Corporations Act**

This Section includes a statement that the Directors believe that the capital reduction is fair and reasonable to Shareholders and that the capital reduction will not prejudice the Company's ability to pay its creditors.

(m) **Section 2.5 and Schedule 1 – Effect of the proposed equal reduction of capital on the Company and Pro Forma Balance Sheet**

This Section states that the net assets of the Company will be reduced by the value of all Entek Convertible Preference Shares held by the Company at Completion. The estimated value may vary slightly according to the final calculation of the pro rata distribution of Entek Convertible Preference Shares to the Company's Shareholders which is dependent on the number of Shares on issue as at the Record Date. In addition, the value of the Entek Convertible Preference Shares, and therefore the

reduction in the share capital and net assets of the Company, is calculated based upon the quoted price per Entek Share on the ASX which is likely to change between the date of the Notice of Meeting and the date of the Distribution. The Company will advise Shareholders of the value of the reduction of capital per Share as at the date of the Distribution. A pro forma statement of financial position of the Company as at 30 June 2018 is set out in Part 1 of Schedule 1 to the Notice of Meeting showing the financial position of the Company following Completion and completion of Distribution.

This Section also provides two scenarios for the valuation of the Entek Convertible Preference Shares based on the maximum number of Entek Convertible Preference Shares that may be issued at Completion and the anticipated number of Entek Convertible Preference Shares to be issued at Completion based on present calculations.

(n) **Section 2.6 – Effect of the proposed equal reduction of capital on Shareholders**

This Section outlines the effect of the proposed capital reduction on Shareholders which is that Shareholders registered on the Record Date will receive a pro rata distribution in specie of Entek Convertible Preference Shares.

(o) **Section 2.7 – Effect of the proposed equal reduction of capital on Option holders**

This Section outlines the effect of the proposed capital reduction on Option holders which is that in accordance with the terms and conditions of the Options, the number of Options on issue following the Demerger will remain the same, but the exercise price of each Option will be reduced by the same amount as the amount of capital returned in relation to each Share. This Section also includes a statement that in order to receive Entek Convertible Preference Shares pursuant to the Distribution, Option holders must exercise their Options and be registered on the Company's share register on the Record Date.

(p) **Section 2.8 – Effect of the proposed equal reduction of capital on Performance Right holders**

This Section outlines the effect of the proposed capital reduction on Performance Right holders which is that the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation. This Section also includes a statement that in order to receive Entek Convertible Preference Shares pursuant to the Distribution, holders of Performance Rights must have their Performance Rights converted into Shares and be registered on the Company's Share register on the Record Date.

(q) **Sections 2.9 & 2.10 – Capital Structures of the Company and Entek**

These Sections provide Shareholders with the capital structures of the Company and Entek as at the date of the Notice of Meeting and a pro forma capital structure of the Company and Entek upon completion of the Distribution.

(r) **Section 2.11 – Overseas Shareholders**

This Section sets out the rights and restrictions of overseas Shareholders in relation to the In Specie Distribution;

(s) **Section 2.12 – Directors’ interests**

This Section details the number of securities in the Company which the Directors have an interest in prior to the Capital Reduction and the number of Entek Convertible Preference Shares they are likely to receive if the Capital Reduction Resolution is passed.

(t) **Section 2.13 – Directors’ remuneration**

This Section sets out a table showing the remuneration provided to the Directors for the preceding two financial years prior to the date of this Prospectus.

(u) **Section 2.14 – Information on Entek Energy Limited**

This Section contains information on Entek (including Entek’s current projects and future strategy) and the Entek board of directors. Other than as stated in this Prospectus, the Company is not aware of any other material matter or circumstance that would impact on the contents of the Notice of Meeting or the activities and prospects of Entek and be relevant to assist Shareholders or their professional advisers.

(v) **Section 2.15 and Schedule 2 – Rights attaching to the Entek Convertible Preference Shares**

This Section and Schedule contains a summary of the more significant rights and liabilities attaching to the Entek Convertible Preference Shares and Entek Shares issued on conversion of the Entek Convertible Preference Shares.

(w) **Section 2.16 and Schedule 3 – Risk factors**

This Section notes that there are a number of specific and general risks that may have a material effect on the financial position and performance of Entek and the value of its securities that Shareholders should be aware of. These risk factors are outlined in Schedule 3.

The list of risk factors ought not to be taken as exhaustive of the risks faced by Entek or by investors in Entek. Those factors, and others not specifically referred to, may in the future materially affect the financial performance of Entek and the value of the Entek Convertible Preference Shares offered under this Prospectus and the Entek Shares to be issued on conversion of the Entek Convertible Preference Shares. The Entek Convertible Preference Shares offered pursuant to this Prospectus and the Entek Shares to be issued on conversion of the Entek Convertible Preference Shares carry no guarantee with respect to the payment of dividends, return of capital or their market value.

(x) **Section 2.17 – Tax Consequences**

This Section outlines the potential Australian tax consequences relating to the Distribution to Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the tax consequences for Shareholders.

(y) **Schedule 1 – Financial Information**

This Schedule includes a pro-forma statement of financial position of the Company as at 30 June 2018 following Completion and completion of the Distribution and a statement of financial position of Entek as at 30 June 2018 assuming Completion and completion of the Distribution occur.

5. ADDITIONAL INFORMATION

5.1 Interests of Entek Directors

Other than as set out below or elsewhere in this Prospectus, the Notice of Meeting:

- (a) no Entek Director, proposed Entek Director or any related entity of a Entek Director or proposed Entek Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
- (i) the formation or promotion of Entek;
 - (ii) property acquired or proposed to be acquired by Entek in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Entek Director, proposed Entek Director or any related entity of a Entek Director or proposed Entek Director, either to induce him to become, or to qualify, as a Entek Director or otherwise for services rendered in connection with the formation or promotion of Entek or the Offer.

5.2 Remuneration of Entek Directors

In accordance with the constitution of Entek, the Board of Entek has resolved that the Chairman is entitled to receive fees of \$56,000 per annum and each non-executive director is entitled to receive fees of \$35,000 per annum. In addition, Mr Mark McAuliffe currently receives a daily rate of \$1,200 for providing executive services, while Mr Peter Stickland receives a daily rate of \$2,000 for providing technical consultancy services to Entek.

The table below sets out the remuneration provided to the Entek Directors and their associated companies during the half year to 31 December 2018 (unaudited) as well as for the financial years ended 30 June 2017 and 30 June 2018 (audited):

Directors	Year	Salary & Fees \$	Other Payments \$	Superannuation \$	Share Based Payments \$	Total \$
Mr Mark McAuliffe	Dec 18	88,842	-	-	8,429	97,271
	June 18	120,506	-	-	29,160	149,666
	June 17	-	-	-	-	-
Mr Anthony Walsh	Dec 18	17,500	-	-	4,215	21,715
	June 18	32,648	-	-	14,580	47,228
	June 17	-	-	-	-	-

Mr Peter Stickland (appointed 31 Aug 2018)	Dec 18	36,292	-	-	5,129	41,421
Ms Nerida Schmidt (resigned 1 Sep 2018)	Dec 18	13,833	-	-	-	13,833
	June 18	26,105	-	-	-	26,105
	June 17	-	-	-	-	-

5.3 Entek Directors' interests

Set out in the table below are details of Entek Directors' relevant interests in the securities of Entek at the date of this Notice:

Director	Entek Shares held	Entek Options held
Mr Mark McAuliffe	2,500,000	6,000,000
Mr Anthony Walsh	1,000,000	3,000,000
Mr Peter Stickland	800,000	3,000,000
Ms Nerida Schmidt (resigned 31 Aug 2018)	-	2,000,000
Total	4,300,000	14,000,000

None of the Entek Directors have an interest in any securities in the Company at the date of this Notice.

5.4 Interests of Advisors

Other than as set out below or elsewhere in the Prospectus or the Notice of Meeting:

- (a) No promoter or person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Entek;
 - (ii) property acquired or proposed to be acquired by Entek in connection with its formation or promotion or the Offer; or
 - (iii) the Offer.
- (b) No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any such person for services rendered in connection with the formation or promotion of Entek or the Offer.
- (c) GTP Legal has acted as lawyers to the Company in relation to the Offer and is entitled to be paid approximately \$8,000 (exclusive of GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, GTP Legal has received fees from the Company for legal services of \$71,102 (exclusive of GST and disbursements).

5.5 Substantial Shareholders

At the date of this Prospectus, Entek has no substantial Shareholders (being an Entek Shareholder with a voting power in 5% or more of the Entek Shares on issue).

Based on an analysis of the respective share registers at close of business on 15 February 2019, on completion of the Distribution and conversion of the Entek Convertible Preference Share into Entek Shares, Entek will have no substantial shareholders (assuming no Shareholders become substantial holders as a result of the Distribution).

5.6 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, Entek is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against Entek.

5.7 Dividend policy

The Company does not expect Entek to declare any dividends in the near future as its focus will primarily be on exploring and developing its projects.

Any future determination as to the payment of dividends by Entek will be at the discretion of the Entek Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of Entek, future capital requirements and general business and other factors considered relevant by the Entek Directors. No assurances can be given by the Directors in relation to the payment of dividends by Entek or that franking credits may attach to any dividends.

5.8 Forecast financial information

Given the nature of the Entek business there are significant uncertainties associated with forecasting future revenues and expenses of Entek. In light of uncertainty as to timing and outcome of Entek's growth strategies and the general nature of the industry in which Entek will operate, as well as uncertain macro market and economic conditions in Entek's markets, Entek's performance in any future period cannot be reliably estimated. On this basis and after considering Regulatory Guide 170, the Directors believe that reliable financial forecasts for Entek cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

5.9 Exposure period

The Corporations Act prohibits the Company from transferring the Entek Convertible Preference Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the Entek Convertible Preference Shares. Given the General Meeting will be held on 29 March 2019 and the In Specie Distribution will occur sometime after that date, the exposure period will be expired by the time the In Specie Distribution occurs.

6. CONSENTS

- (a) Other than as set out below, each of the parties referred to in this Section:
- (i) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
 - (ii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
 - (iii) did not authorise or cause the issue of all or any part of this Prospectus or the making of the Offer.
- (b) GTP Legal has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as lawyers to the Company in relation to the Offer in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to that Notice of Meeting in this Prospectus in the form and context in which they appear.
- (c) Entek and the Entek Directors of Entek have not given their consent to the statements made in this Prospectus and no statement in this Prospectus is based upon any statement by them. Entek and the Entek Directors bear no responsibility for any part of the content of this Prospectus or any statement made with respect to or in connection with Entek.

7. DIRECTORS' CONSENT

Each Director of the Company has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

8. SIGNATURE

This Prospectus is signed for and on behalf of the Company by:



Dougal Ferguson
Managing Director
ELIXIR PETROLUEM LIMITED
(TO BE RENAMED ELIXIR ENERGY LIMITED)

Dated: 27 February 2019

9. DEFINITIONS

Alaskan Leases means all the 3 leases within the National Petroleum Reserve of Alaska that the Company owns as at the date of this Prospectus (comprising 35,423 acres) and the 10 additional leases within the National Petroleum Reserve of Alaska (comprising an additional 114,310 acres) that the Company has accepted from United States Bureau of Land Management – Alaska following the 2018 lease bidding round.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official Listing Rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Capital Reduction means the equal reduction of capital of the Company proposed to be satisfied by the In Specie Distribution and transfer to Eligible Shareholders (in proportion to their holdings of Shares) of Entek Convertible Preference Shares held by the Company.

Capital Reduction Resolution means Resolution 1 of the Notice of Meeting to be put to Shareholders at the General Meeting to approve the Capital Reduction.

Company means Elixir Petroleum Limited (to be renamed "Elixir Energy Limited") (ACN 108 230 995).

Completion means completion under the Sale Agreement.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001(Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a holder of Shares in the Company as at the Record Date.

Emerald means Emerald House LLC, an Alaskan entity being a wholly owned subsidiary of the Company.

Entek means Entek Energy Limited (ACN 108 403 425).

Entek Convertible Preference Share means a convertible preference share in the issued capital of Entek on the terms and conditions in Schedule 1 of the Notice of Meeting.

Entek Director means a current director of Entek.

Entek Option means an option to acquire an Entek Share.

Entek Share means a fully paid ordinary share in the capital of Entek.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

In Specie Distribution or Distribution means, as part of the transaction pursuant to the Sale Agreement, the Capital Reduction by way of in specie distribution of Entek Convertible

Preference Shares to Shareholders for which approval is being sought pursuant to the Capital Reduction Resolution of the Notice of Meeting.

Notice of Meeting means the Notice of General Meeting of the Company dated 27 February 2019 in which the Capital Reduction Resolution is to be considered.

Offer means the offer of all Entek Convertible Preference Shares received by the Company at Completion pursuant to the Notice of Meeting, being up to a maximum of 200,000,000 Entek Convertible Preference Shares.

Option means an option to acquire a Share.

Performance Rights means performance rights which convert on a one for one basis to Shares upon exercise subject to the achievement of certain vesting conditions and/or performance milestones prior to the relevant expiry date.

Prospectus means this short form prospectus prepared in accordance with Section 712 of the Corporations Act and dated 27 February 2019.

Record Date means date for determining Eligible Shareholders in respect of the Offer as specified in the timetable set out in Section 2.2 of the Notice of Meeting (unless extended).

Sale Agreement means the conditional sale and purchase agreement between the Company and Entek pursuant to which the Company has agreed to sell and Entek has agreed to purchase the entire issued capital of Emerald who holds a 100% working interest in the Alaskan Leases.

Section means a section of this Prospectus or the Notice of Meeting as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

WST means Western Standard Time, Perth, Western Australia.