

29 April 2019

RICHARD COTTEE APPOINTED CHAIRMAN OF ELIXIR

- **Elixir Petroleum appoints Mr Richard Cottee as non-executive Chairman**
- **Mr Cottee's is widely recognized for delivering exceptional shareholder value during his tenure at coal seam gas focused Queensland Gas Company (QGC)**

Elixir Petroleum Limited (ASX:EXR) ("Elixir" or the "Company") is pleased to announce the appointment of Mr Richard Cottee as its non-executive Chairman.

Mr Cottee was the Managing Director of coal seam gas (CSG) focused Queensland Gas Company (QGC) during its growth from a \$20 million market capitalization junior explorer through to its acquisition by BG Group for \$5.7 billion. QGC's CSG assets are now operated by Shell and produce gas that is sold to China and other LNG markets.

Originally a lawyer, Mr Cottee has spent the vast majority of his career in senior executive roles in the energy industry, including acting as CEO at CS Energy, NRG Europe, Central Petroleum and Nexus Energy. He has no other public Board roles at present.

Contemporaneous with Mr Cottee's appointment, Elixir's incumbent Chairman, Mr Ray Barnes, has announced his retirement from the Company's Board. Mr Barnes has served in this position for over 4 years, since December 2014. On behalf of shareholders, the Board would like to thank Mr Barnes for his stewardship and extensive contribution during what were some of the most challenging years the oil and gas industry has experienced.

Mr Cottee commented: *"as an early stage CSG explorer that holds some well located and highly promising acreage, Elixir's prospects resonates with my early days at QGC. I look forward to working with the Company's Australian and Mongolian based teams to see whether we can replicate some of the successes achieved there. It is serendipitous that we are chasing the same Chinese gas market"*

The terms of Mr Cottee's appointment are set out in Attachment 1.

ATTACHMENT 1 – TERMS OF APPOINTMENT

1. Director's fees of \$72,000 per annum, inclusive of any superannuation contributions.
2. Equity related compensation, as follows:
 - a. 7,500,000 options, said options having the same terms and conditions as the "New Options" described in the Prospectus issued by the Company on 14 December 2018.
 - b. 7,500,000 Class C Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting issued by the Company on 25 October 2018.
 - c. 7,500,000 Class D Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting Meeting issued by the Company on 25 October 2018.
 - d. Shareholder approval will be required to issue the above Options and Performance Rights. The Company will use its best endeavours to obtain such approval at an Extraordinary General Meeting of the Company, which will be called hereafter at a commercially reasonable date.

For further enquiries, please contact:

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For further information on Elixir Petroleum, please visit the Company's website at www.elixirpetroleum.com or follow us on **Twitter**