

30 April 2019

- **CONVERSION OF ENTEK CPS SHARES COMPLETED**
- **NEW OPTION PRICING FOLLOWING CAPITAL REDUCTION**

Elixir Petroleum Limited (ASX:EXR) confirms further to its announcement of 29 April 2019, that all Entek Energy Limited (ASX:ETE) Convertible Preference Shares issued to eligible Elixir shareholders under the In Specie Distribution have today in accordance with their terms automatically converted into fully paid ordinary Entek shares. Holding statements in relation to such Entek shares will be dispatched to eligible Elixir shareholders today.

As set out in Elixir's Appendix 3A.5 dated 15 April 2018, the exercise prices of Elixir's options on issue have reduced by 0.71 cents per option as a result of the In Specie Distribution. This reflects the value of the capital returned to eligible Elixir shareholders (on a per share basis) under the In Specie Distribution. Accordingly, the exercise prices of Elixir's options on issue have been adjusted as follows.

Option Class	Number on Issue	Previous Exercise Price	New Exercise Price
<i>Unquoted options expiring 30 September 2019</i>	<i>8,000,000</i>	<i>\$0.04</i>	<i>\$0.0329</i>
<i>Quoted options expiring 31 December 2020 (EXROA)</i>	<i>93,462,537</i>	<i>\$0.075</i>	<i>\$0.0679</i>

Holding statements with adjusted exercise prices will be despatched to Elixir option holders.

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