

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Elixir Petroleum Limited

ABN

51 108 230 995

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(390)	(541)
(b) business development / new ventures	-	(25)
(c) production	-	-
(d) staff costs	(162)	(334)
(e) administration and corporate costs	(166)	(392)
1.3 Interest received	3	27
1.4 Interest and other costs of finance paid	-	-
1.5 Income taxes paid	-	-
1.6 Research and development refunds	-	-
1.7 Other (Entek Option Fee)	-	50
1.8 Net cash from / (used in) operating activities	(715)	(1,215)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) petroleum leases (see item 10)	(1,880)	(3,334)
(c) investments	-	-
(d) other non-current assets (BLM Bond)	-	(423)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(1,880)	(3,757)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares/options	935	2,585
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(62)	(186)
3.5 Proceeds from borrowings (Entek)	700	700
3.6 Repayment of borrowings (GOH Ltd)	-	(49)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,573	3,050

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,594	2,484
4.2 Net cash from / (used in) operating activities (item 1.8 above)	(715)	(1,215)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,880)	(3,757)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,573	3,050
4.5 Effect of movement in exchange rates on cash held	(25)	(15)
4.6 Cash and cash equivalents at end of period	547	547

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	41	340
5.2 Call deposits	506	1,254
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	547	1,594

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	194
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 <i>Non-executive directors' fees and executive directors' salaries.</i>	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	700	700
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
The loan facility noted above is a short term US\$500,000 bridging loan that was provided by Entek as disclosed in the Company's announcement of 18 February 2019. This loan has been fully repaid subsequent to the end of the quarter on completion of the sale of the Alaskan Leases to Entek.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Mongolia only)	450
9.2 Business development / new ventures	-
9.3 Production	-
9.4 Staff costs	175
9.5 Administration and corporate costs	70
9.6 Other (net cash refund from Entek for Alaskan asset sale)	(1,176)
9.7 Total estimated cash outflows/(inflows)	(481)

10.	Changes in Petroleum Leases (items 2.1(b) and 2.2(b) above)	Petroleum Lease and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in petroleum tenements and leases lapsed, relinquished or reduced	Numerous Petroleum Leases in Colorado, USA	25% Working Interest in approximately 7,503 acres covering lands named the Petra Project	3,330 (net acres to Elixir)	1,875 (net acres to Elixir)*
10.2	Interests in petroleum tenements and leases acquired or increased	NPRA Leases (Alaska)**	149,590 acres in the National Petroleum Reserve of Alaska	100%	100%**

* The reduction in the net acres of these leases relates to relinquishment or expiry of some leases in the non-core areas of the Petra Project in Colorado.

** Subsequent to the end of the quarter, the NPRA Leases have been sold to Entek Energy Limited (ASX:ETE) in exchange for 185 million Entek shares together with cash consideration of US\$1,346,730, less the US\$500,000 bridging loan which was repaid at completion (refer Item 9.6 above for net cash receipt paid to Elixir upon completion which occurred on 15 April 2019).

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

Chief Executive Officer

Date: 30 April 2019

Print name: Neil Young

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose

additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.