



21 February 2014

Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
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PERTH WA 6000

Relinquishment of Sunset Project - UK North Sea

Elixir Petroleum Limited ("Elixir" or the "Company") (**ASX:EXR**) advises that it has been notified by Adriatic Oil Plc ("Adriatic"), as 80% Working Interest holder and operator of the Sunset Project, that it has concluded the technical evaluation of the project pursuant to the terms of the farm-out agreement entered into with Elixir on 3 September, 2013.

The evaluation, which was fully funded by Adriatic, included re-processing and reinterpretation of existing 3D seismic data but failed to identify sufficient prospectivity to warrant entering into the second exploration period for which there were substantial additional spending commitments. Elixir (20% Working Interest) concurs with Adriatic's interpretation and both parties have proceeded with relinquishment of the blocks.

The Company continues to focus its efforts on the Moselle Project in France in addition to reviewing new venture opportunities.

Yours sincerely,
ELIXIR PETROLEUM LIMITED

Nicholas Ong
Company Secretary

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