

11 April 2016

TRANSACTION UPDATE

Elixir Petroleum Limited (ASX:EXR) and AWE Limited (AWE) (the **Parties**) continue to work towards execution of an agreement for Elixir to acquire a 57.5% Working Interest in the producing Cliff Head oil field located in the Perth Basin, Western Australia (**Acquisition**).

Significant progress has been made on a number of key commercial and legal matters that need to be addressed to the satisfaction of all the parties involved, however signing of definitive agreements and completion of the acquisition remains uncertain at this stage. Elixir expects to be able to provide a further update on progress of the transaction within the coming weeks.

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