

6 November 2014

INITIAL TARGET OF 12,500 NET ACRES ACHIEVED

- **50% Working Interest in over 25,000 net acres secured in Colorado with 5,000 net acres acquired within the last two months**
- **Interpretation of 250 kms of reprocessed 2D seismic data completed**
- **Several significant new leads and trends identified**
- **Initial planning commenced for acquisition of new 2D seismic data over prospective trends in Q1 2015**

Elixir Petroleum Limited (ASX:EXR) is pleased to announce it has achieved its initial leasing target in the **Petra Project** in Washington County, Colorado, taking its net 50% Working Interest position to over 12,500 net acres. Elixir continues to lease, together with its Denver based partner, additional land within the core area to achieve our upper target of an approximate 30,000 net acre position (100%) over the play.

During September 2014, Elixir purchased 250 kms of existing 2D seismic data over the core area surrounding Elixir's lease position, which has now been reprocessed and interpreted by the Company's geophysical team. The newly reprocessed and interpreted data has led to the identification of a number of significant leads and prospective trends that are planned to be followed up with the acquisition of new 2D data in early 2015. With the benefit of the interpreted reprocessed seismic, Elixir is now able to directly target its leasing strategy and focus on areas covering the new leads identified.

Elixir remains on schedule for its initial two well drilling program scheduled to commence in Q3 2015. These wells will be drilled on or adjacent to the prospective trends being exploited by AIM listed Nighthawk Energy and Denham Capital backed Cascade Petroleum. This emerging oil play continues to attract new participants with recently ASX listed American Patriot Oil and Gas Limited (**ASX:AOW**) acquiring 8,251 net acres in Washington and adjacent counties.

Managing Director, Mr Dougal Ferguson commented:

"I am very pleased with the pace at which we are moving and the alignment we have with our Denver based partner. We are on target to deliver what we have promised and now having jointly secured over 25,000 net acres, the group has a meaningful position in this new and exciting oil play. The geoscience led approach we are taking will ensure that our leasing strategy remains targeted. We now have sufficient contiguous acreage to enable us to acquire new 2D seismic over some of the new leads and trends identified. Despite the recent dip in oil prices, our long term strategy of exploring for high margin conventional oil in Colorado has not altered and we look forward to maturing prospects for drilling in early 2015."

For further enquiries, please contact:

Dougal Ferguson
Managing Director
+61 (8) 9226 2111

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

ASX CODE: EXR

www.elixirpetroleum.com

Elixir Petroleum Limited

ABN 51 108 230 995
Level 2, 7 Ventnor Avenue
WEST PERTH WA 6005, AUSTRALIA
T: +61 8 9226 2111 F: +61 8 9226 2099 E: info@elixirpetroleum.com