

6 July 2017

## DRILLING TO COMMENCE SHORTLY

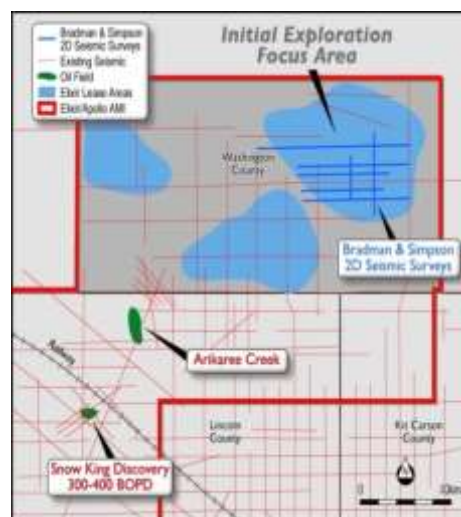
- **Initial Petra Project exploration well due to spud within weeks**
- **Drilling contract signed by Operator**
- **AFE and Drilling Program approved for initial well “dry hole” cost**
- **Targeting multiple reservoirs with deepest target at approximately 7,500 feet (2,286 metres)**

**Elixir Petroleum Limited (ASX:EXR)** is pleased to advise that the Operator of the Petra Project has contracted a drilling rig which is currently drilling a number of wells for other operators in the area. The Rodwell 14-31 exploration well is expected to spud within a few weeks following completion of these wells.

Elixir's share of the “dry hole” drilling cost for Rodwell 14-31 is approximately US\$125,000 and on a tested and completed basis, approximately US\$225,000. In the event of an oil discovery, Elixir will have more than adequate funding for its share of any future wells and associated facilities. Elixir and its partners have leased all surrounding lands with up to 40 additional locations identified in the event of a successful full field development.

The Rodwell 14-31 well is the initial exploration well on the play and is targeting multiple stacked targets in Mississippian and Pennsylvanian aged reservoirs as well as shallower Cretaceous aged reservoirs.

There has been further reported success immediately to the south of the main Petra Project target area further de-risking some of the elements of the play.



Managing Director, Mr. Dougal Ferguson commented:

*“We expect to commence drilling of the Petra Project within the next few weeks having contracted the drilling rig and approved the AFE for the initial exploration well. The Joint Venture is now fully committed to drilling this prospect and we look forward to determining if the Petra Project can yield the success and deliver the result we are all aiming for.”*

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For further information on Elixir Petroleum, please visit the Company's website at [www.elixirpetroleum.com](http://www.elixirpetroleum.com)

**ASX CODE: EXR**

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