

7 August 2017

DRILLING COMMENCED AT PETRA PROJECT

- **Rodwell 14-31 successfully spudded following rigging up**
- **Currently drilling ahead at approximately 900' (274 metres)**
- **Targeting multiple reservoirs with deepest targets at approximately 7,500 feet (2,286 metres)**

Elixir Petroleum Limited (ASX:EXR) is pleased to advise that drilling has commenced on the Rodwell 14-31 oil exploration well in Washington County, Colorado. Current operations are drilling ahead at 900' after drilling 12-1/4" surface hole to 508' and setting surface casing. Drilling is expected to take approximately 15 days to reach the primary targets.

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

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.

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.

Partners: *Apollo Operating (75% & Operator)*
Elixir Petroleum (25%)

Elixir Managing Director, Mr. Dougal Ferguson commented:

"We are extremely pleased to report that drilling at the Petra Project has commenced and thus far, the Operator has done an excellent job in ensuring a safe and efficient operation. We look forward to an exciting two weeks during which time we expect to see some initial results."

For further enquiries, please contact:

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



WW 20 Drilling Rig at Rodwell 14-31 location