

14 August 2017

## **DRILLING UPDATE – PETRA PROJECT**

- **Rodwell 14-31 successfully drilled to total depth of 7,630' (2,323 metres)**
- **Oil encountered over gross 10 metre interval in primary target**
- **Commercial significance of oil shows not yet known**
- **Current operation is acquiring logs**

**Elixir Petroleum Limited (ASX:EXR)** is pleased to advise that the Rodwell 14-31 oil exploration well in Washington County, Colorado, has reached total depth with oil shows being encountered over a gross 10 metre interval in the primary target. A drill stem test (DST) was completed over this section and initial indications are that the reservoir section is tight.

Current operations are running logs which will be subsequently interpreted before a decision is made on whether to complete and further test the well or plug and abandon the well.

The Rodwell 14-31 well is the initial exploration well at the Petra Project and has proven a number of key elements of the play. Although the commercial significance of these oil shows is not yet known, the presence of oil in the primary reservoir target is encouraging.

The well has been drilled safely, on time and on budget.

Further updates will be provided following interpretation of the logs which is expected to occur within the next 48 hours.

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%)*

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