

15 August 2017

## **DRILLING UPDATE – PETRA PROJECT**

**Elixir Petroleum Limited (ASX:EXR)** reports that the joint venture partners have agreed to plug and abandon the Rodwell 14-31 exploration well after analysis of the logs and the drill stem test (DST) results indicated that the reservoirs in which the oil shows were encountered are tight.

The data gathered from the well logs, together with the DST results, will be integrated into the geological model and the joint venture partners will assess the significance of these results and the impact they have on the ongoing exploration efforts for the Petra Project.

The Rodwell 14-31 oil exploration well reached a total depth of 7,630 feet (2,323 metres) and encountered oil shows over a gross 10 metre interval in the primary target, but based on DST and log results, the reservoir is considered tight and unlikely to produce any commercial quantities of hydrocarbons at this location.

The total cost of the well, which was drilled safely and with no operational issues, is expected to be less than US\$450,000 with Elixir's share being approximately US\$112,500.

The Petra Project consists of leases covering approximately 30,000 net acres within Washington County, Colorado, in which Elixir has a 25% Working Interest.

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