

9 February 2015

## **SEISMIC OPERATIONS COMMENCE AT PETRA PROJECT**

- **Approximately 35 kms of new proprietary 2D seismic data being acquired by Elixir over one of the core areas of the Petra Project**
- **New 2D seismic data will infill previously purchased 2D data and further define existing leads**
- **Acquisition, processing and interpretation of new data due to be completed by 31 March 2015**

**Elixir Petroleum Limited (ASX:EXR)** is pleased to announce it has commenced field operations on the **Petra Project** in Washington County, Colorado, with the commencement of the acquisition of approximately 35 kilometres of proprietary 2D seismic data. The program will be undertaken over an approximate two week period and is designed to infill a section of the approximately 280 kilometre 2D dataset that has been purchased by Elixir from various seismic brokers over recent months.

The seismic program has been designed to be as non-intrusive as possible for local land owners and is being predominantly shot on local County roads. Once the seismic is complete, Elixir and its partners will possess seismic data at a one mile line-spacing over one of its core areas and possess an exclusive dataset to further delineate the leads already identified within this core area.

A number of other seismic surveys are being planned in the vicinity of the Petra Project, including a 3D seismic program by Nighthawk Energy and Cascade Petroleum. This recently announced transaction involves Cascade and Nighthawk pooling acreage and Nighthawk paying 100% of an estimated US\$11.5 million dollar program, which consists of a 3D seismic survey and the drilling of six wells, to earn 50% of net 11,225 acres equating to a purchase price of approximately US\$1,000 per acre. Elixir's acreage is approximately 40kms to the north-east of this area on similarly interpreted structural trends.

Managing Director, Mr Dougal Ferguson commented:

*"It is pleasing to commence field operations on the Petra Project less than six months from completion of our initial acquisition. We continue to deliver on our stated milestones and on completion of this 2D program and the interpretation of the data, the Company will be able to determine the next steps, which may include a further small 3D seismic survey or a move straight to drilling operations. The recent Nighthawk and Cascade transaction validates the value of the play we are chasing and this new 2D seismic acquisition will go a long way to verifying our current interpretation of the play in our acreage."*

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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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