**ASX RELEASE**

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# GUINEA WELL UPDATE

Elixir Petroleum Limited (ticker symbols - ASX: EXR, AIM: ELP) wishes to provide an update on the anticipated spud date for its Guinea well to be drilled in UKCS Block 15/13b.

Due to poor weather conditions in the North Sea over the past month, offshore drilling activity across the whole region has been adversely affected. The combination of gale force winds and high seas has delayed many rig moves and rig operations whilst on location.

Nexen, the principal farminee and operator of the Guinea well, is currently utilising the *Borgsten Dolphin* drilling rig on a well in Block 20/1. Operations on this well have been severely delayed by the rough weather.

Given the uncertainties of winter weather conditions it is difficult to accurately predict when the *Borgsten Dolphin* will be released from its current location and move approximately 110 km to Block 15/13b, run anchors, ballast down and spud the Guinea well.

Weather-permitting this is expected to occur in the next 7-10 days, although this is of course susceptible to further slippage should weather conditions in the Outer Moray Firth deteriorate again.

Elixir proposes to make a further announcement when a firm spud date becomes clearer.

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