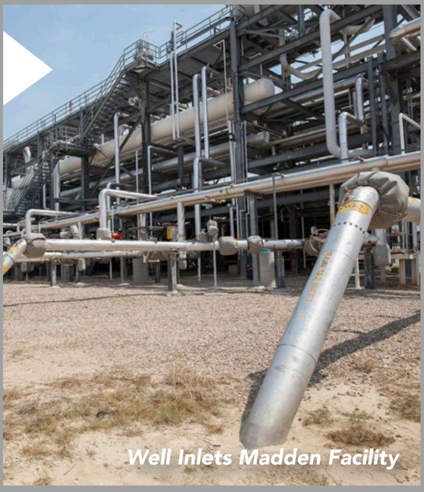
Q4

QUARTERLY REPORT
JUNE 2017

JUNE QUARTER HIGHLIGHTS

High Pressure Compression Installation Grieve

Production Test Separator Installation Grieve



Well Inlets Madden Facility

The June 2017 Quarter was a very active and successful period for the Company dominated by three main highlights – first, the commencement of the final stage of field development construction at the Grieve CO_2 EOR Project, second, the continued strong gas production and sales from the Madden Gas Field accompanied by the successful completion of the major scheduled maintenance of Train 3 of the Lost Cabin Gas Plant and third, the successful completion of securing additional funding through the convertible loan facility extension approved at the April extraordinary general meeting (EGM) and the US$ 6 million credit facility from CrossFirst Bank to complete the acquisition funding for the Madden Gas Field.

Commencement of final stage of Grieve CO_2 EOR Project construction

The final stage of the field development construction for the Grieve CO_2 EOR Project commenced during the week of 22 May with the arrival of the civil construction contractor. During the June Quarter, all the civil construction necessary to complete the Grieve Project was completed. Also during the June Quarter much of the procurement and fabrication of major components of the CO_2 Recycling Facility and the Central Processing Facility were completed and readied for shipment to the Grieve Project construction site upon completion of the civil construction works.

The construction effort has now advanced to the mechanical installation phase with the arrival of these major components. Following the end of the June Quarter, tremendous progress has been made with the successful installation of both the High and Low Pressure Compression Units – the essential heart of the CO_2 Recycling Facility – and the installation of the first of three Oil Processing Production Separators, partial installation of the major Heat Exchanger Facilities and the installation of the LACT Unit for the measurement and export of crude oil from the Grieve Oil Tank Farm Storage into the Grieve Crude Oil Pipeline. Major components of piping and pipe racks connecting the Central Processing Facility, the CO_2 Recycling Facility and the Crude Oil Tank Farm together have also arrived at site. Additionally, the major components for the fabrication of the buildings to house the CO_2 Recycling Facility have also arrived at the site.

Continued strong production from Madden Gas Field with average daily production 21.29 MMSCF/day (3,552 BOEPD) for total quarterly production 1.94 BCF (323,241 BOE)

The Madden Gas Field has also continued to perform ahead of expectations with continued strong production performance from both the Deep Madison Formation reservoir as well as from the shallower production horizons. Overall production declined towards the end of the June Quarter with the temporary curtailment of production from the Deep Madison Formation Reservoir to conduct scheduled major maintenance on the Train 3 Gas Processing Unit at the Lost Cabin Gas Plant – an exercise that takes place every 18-24 months. Restarting of Train 3 took place as expected without incident and production from the Deep Madison Formation resumed at rates approximately 10% higher than prior to Train 3 maintenance – a direct impact of the shut-down maintenance program.

Strengthened financial position with extension of convertible loan facility and securing CrossFirst Bank revolving credit facility

During the June Quarter, the Company continued to strengthen its financial position with the expansion of the convertible loan facility approved by shareholders at the April EGM and the successful completion of a new revolving bank loan credit facility with CrossFirst Bank of Oklahoma City supported by the Madden Gas Field and Lost Cabin Gas Plant. Subsequent to the end of the Quarter the proceeds of both the convertible loan and the CrossFirst Bank facility were used to complete the payment of the final US$ 5.5 million purchase price payment to Freeport McMoRan Corporation for the Madden Gas Field and the Lost Cabin Gas Plant.

QUARTERLY SNAPSHOT

Production and revenue

Key Highlights	Q4 June FY17
Production (bcf)	1.94
Production (boe)	323,241
Average sale price (US$/mcf)	2.66
Average sale price (US$/boe)	15.92
Revenue (US$'000)	4,129
LOE (US$'000)	3,578
Capex (US$'000)	642

Hedging

Hedges (as at 30 June 2017)*	Unit	Floor US$45/bbl
FY18	bbl	239,537
FY19	bbl	477,372
FY20	bbl	164,524
Total	bbl	881,433

**Subsequent to the end of the Quarter Elk implemented gas price hedging in relation to its Madden Lost Cabin asset production as detailed in this report.*

Capital Structure

	Q4 June FY17
Ordinary shares outstanding	854,703,117
Listed Options	22,675,000
Retention Rights	658,595
Performance Rights	8,130,000
Unlisted Options	18,333,333
Convertible Loan Facility (up to:)	183,796,638

Liquidity

	Q4 June FY17
Cash (US$'000)	4,859
Drawn debt (US$'000)	70,220
Net cash (US$'000)	(65,391)
Undrawn facilities (US$'000)	1,739

Production

During the June Quarter, Madden Lost Cabin daily gas production averaged 21.3 MMSCF/day (3,552 BOEPD) for total quarterly production 1.9 BCF (323,241 BOE). There was reduced production in the month of May due to scheduled maintenance at the Lost Cabin Gas Plant. Full production was reinstated in early June and as at 30 June Elk's share of production was 25.4 MMSCF/day (4,240 BOE/day).

Gas Sales Revenue & Cash Flow

Gas sales revenue for the June Quarter totalled US$4.13 million at an average realized gas price of US$2.66/MCF (US$15.92/BOE). After production operating costs, total free cash flow from gas sales US$0.6 million. The profit margin on gas sales for the June Quarter averaged US$0.28/MCF. June quarterly production was impacted by a scheduled shutdown of Lost Cabin Train 3 for maintenance during May 2017. Maintenance shutdowns are scheduled by the operator to occur once every 18-24 months. The normalised June quarterly free cash flow, when adjusted for the impact of the Train 3 shut down based on average production volumes, achieved gas price, operating costs and capital costs for the months of January 2017 to April 2017, would be US$1.7 million.

OPERATIONAL UPDATE

Madden/Lost Cabin

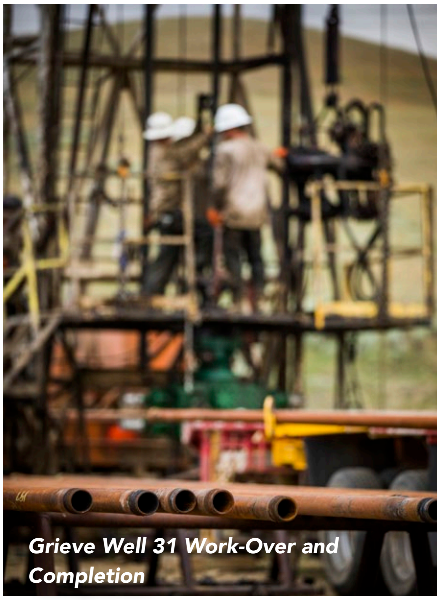
The June Quarter was marked by an increase in execution of approved capital projects, as the Northern hemisphere spring progressed. Most of these capital projects were approved by the Madden Deep JV prior to Elk's acquisition of Freeport McMoRan's interest in the Madden Gas Field and the Lost Cabin Gas Plant in early 2017. The focus of the last quarter and the first half of the new financial year represents an integrated approach to implementing operating cost reduction projects and scheduled processing plant turnarounds. The Lost Cabin Madden Deep Gas Processing Plant is comprised of 3 individual gas processing trains with Train 3 having the greatest amount of gas processing capacity. Specifically, during May gas processing Train 3 for the Madden Deep Gas Field was taken down for a planned maintenance turnaround (TAR) over a twenty-day period.

During the TAR, the total production through the plant was reduced from 255 mmscf/day raw gas to 100 mmscf/day of raw gas. Upon completion of the TAR, the total production through the Lost Cabin Gas Plant returned to 280 mmscf/day – a 10% increase prior to undertaking the TAR. The aim of the TAR is to maintain the overall processing efficiency and reliability of the Lost Cabin Gas Plant and to do so in a way that minimizes the overall impact on ongoing gas sales. The Operator's strategy is to have a scheduled major turnaround for each train every 2 years and a small maintenance outage, every other year. TAR's are primarily driven by plant cleaning requirements, repairs and modifications with the goal being to minimize duration and cost without compromising reliability.

In the Madden Shallow Gas Field, compressor station overhaul maintenance was undertaken to ensure safe and efficient ongoing production and sales of natural gas from the Shallow Production Horizons of the Madden Gas Field. Other scheduled works during the quarter in the Madden Shallow Gas Field focused on minor well intervention projects to reduce frictional pressure losses in the wellbore by installing larger diameter production tubing and undertaking water wash well stimulations to mitigate scaling. On surface works included gas gathering system pipeline looping to reduce frictional pressure drops through to the Lost Cabin Gas Plant (LCGP) and selected well head choke modifications. In addition, a water circulation pump was introduced into the production system to reduce inlet pressure in to the Lost Cabin Madden Shallow Gas Processing Plant. All the projects undertaken resulted in a strongly positive rate of return on investment and delivered a significant increase in gas production and gas processing plant throughput rates.

Grieve

At the end of May, a total volume of 40.58 BCF of CO_2 had been injected into the Grieve Oil Field reservoir and based on well bottom hole pressure sampling reservoir formation pressures stood at around 2900 psi. During the Quarter, daily injection rates averaged 20 MMSCFD of CO_2 and 11,000 barrels of water per day. The targeted reservoir production operating pressure of 3000 psi was expected to be reached before the end of July. Following the end of the June Quarter, Bottom Hole Pressure surveys were taken and indicated that the Bottom Hole Pressure across the Grieve Field had reached 3189 PSI and had achieved



Grieve Well 31 Work-Over and Completion

full field repressurisation required to commence oil production. During May, civil engineering and construction works at Grieve commenced and progress has been swift with the civil contractor completing all civil construction and foundation works by the end of the June Quarter. This Quarter has also seen a continuous delivery of completed modular process equipment and vessels to site, with the main facilities compression equipment being laid down and installed on its foundations. Following the end of the June Quarter, both the underground electrical and mechanical installation contractors mobilized to site and commenced installation works beginning the week of 10 July.

Madden Gas Processing Facility

OPERATIONAL UPDATE


Spectra Oil Storage Tank Farm


Madden Sulphur Transport

Elk and Denbury conducted two technical workshops during the Quarter and have agreed and finalised the forward Field Development Plan (FDP) for Grieve. The field will be exploited most efficiently and economically as a field peripheral flood of CO_2 and water comprising a total well count of 24 - 10 production wells, 10 injection wells, 1 injection water source well and 3 dual purpose wells that can be switched between producer/ injector status as required. 15 of the 24 wells have already been completed and are already operational as injector wells or are ready to commence production as soon as all remaining surface production facilities are completed.

In the first quarter of FY18, Denbury will undertake a well workover program to recomplete and test 7 existing wells in the Grieve Field to bring them up to specification and prepare them for injection or production operations. In addition, one new well will be drilled in the Grieve Field. Upon completion of the well workover program and the drilling of the new well, all well construction work necessary to commence production at the Grieve Field will have been completed. The jointly agreed FDP allows for a good degree of flexibility depending on early well production outcomes. The costs of the field development are part of the already agreed Denbury fixed price turnkey project with Elk.

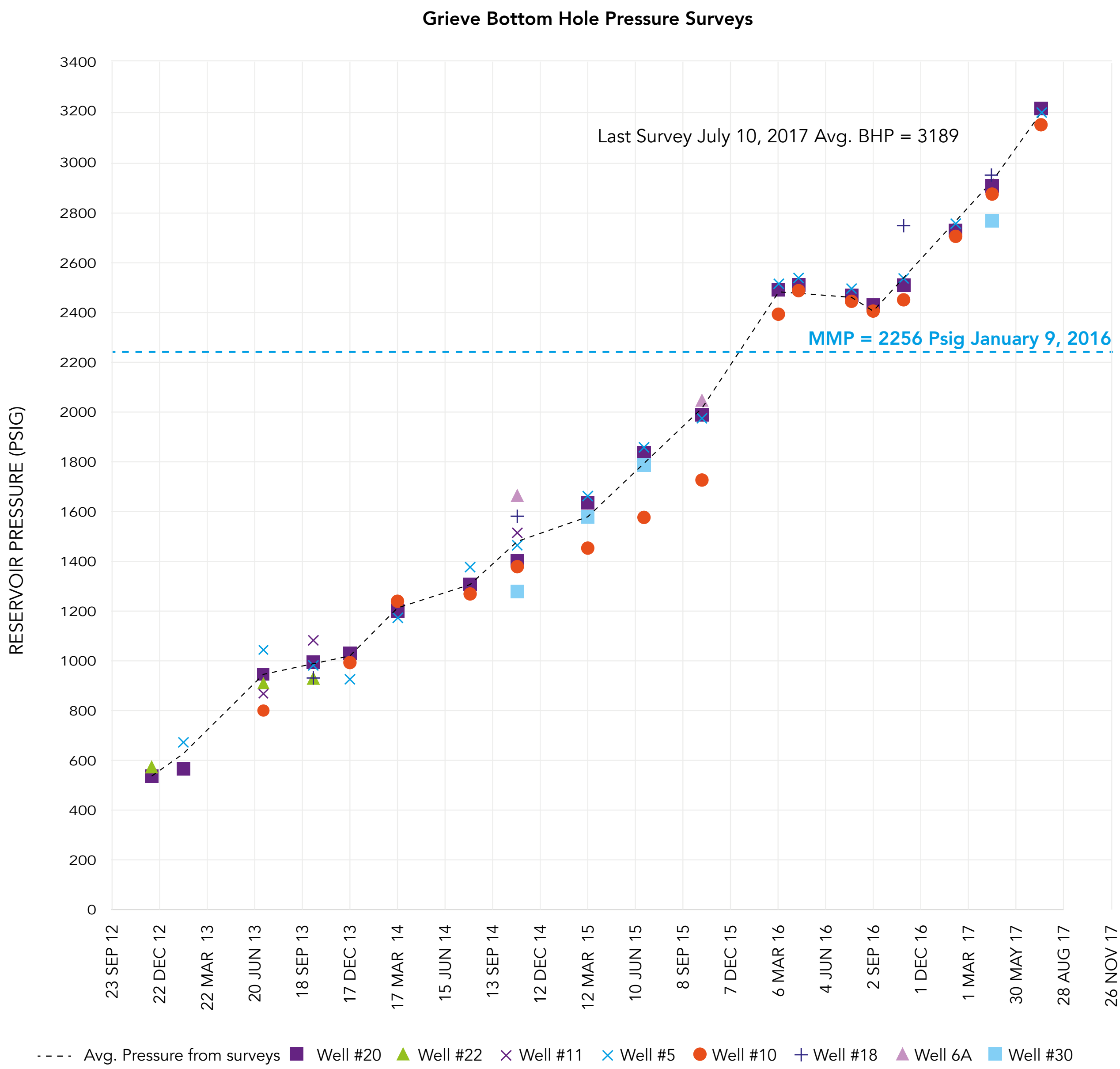
Grieve Pipeline (100% Elk) operational update

During the June Quarter, the final internal intelligent pigging inspection report for the Grieve Crude Oil Pipeline was received. To verify and calibrate the results of the pigging inspection report, test holes were excavated at several locations along the pipeline and using pipeline wall thickness measuring equipment comparisons were made with the intelligent pig data. Comparisons with recent and 2012 pigging data show the pipeline to be within operational wall thickness tolerances. The pipeline will undergo a full pressure test later in the year. As part of the pipelines corrosion protection program Elk has also completed a new pipe-to-soil survey to determine the level of cathodic protection over the pipeline necessary to maintain the long-term condition of the pipeline.

During the Quarter Elk signed purchase orders and fabrication commenced on the pig launcher, pig receiver, and control skid assemblies for the pipeline. Following the end of the June Quarter, delivery of this equipment to the Grieve Crude Oil Pipeline was received in early July. Installation of these skid assemblies is anticipated to be completed before the end of July. This will allow Enbridge Inc., the owner of the Platte River Crude Oil Interstate Pipeline, to complete the interconnection of the Grieve Crude Oil Pipeline into this system by the end of August. The Platte River Crude Oil Pipeline is a 933 mile interstate crude oil transportation pipeline that originates at Casper, Wyoming and extends across Nebraska, Kansas, Missouri and terminates at Wood River Illinois and currently transports approximately 150,000 BOPD of crude oil production out of the Powder River Basin in Wyoming as well as oil production out of the Bakken and Denver-Julesburg Basins. Additional pipeline measuring and monitoring equipment will be connected at the Grieve Central Production Facility by late 2017 / early 2018 which will enable Enbridge to manage and control the shipment of the crude oil through the Grieve Crude Oil Pipeline into the Platter River Pipeline for sale and export to refineries across the Midwest of the United States.

The June Quarter also saw the Company commence licensing of the Grieve Crude Oil Pipeline with the Federal Energy Regulatory Commission ("FERC"). As part of this process the Company conducted an "open season" marketing capacity on the pipeline. As part of this process, Denbury confirmed its requirement to use the necessary pipeline capacity to transport all crude oil production from the Grieve CO_2 EOR Project.

OPERATIONAL UPDATE



CORPORATE & FINANCIAL UPDATE

Corporate and Financial Update

During the Quarter, Elk continued to manage its Grieve CO_2 EOR Project working interest and associated US$58 million debt facility with Benefit Street ("Grieve Term Loan") and US$45/bbl oil put contract (comprising put options for 75% of its share of forecast oil production from the Grieve Project during calendar year 2017 and 2018, creating a US$45/bbl floor price for the hedged volumes).

During the Quarter, US$9.1 million was drawn from the Grieve Term Loan to finance Grieve CO_2 EOR Project construction and to finance remedial works on Elk's 100% owned Grieve Oil Pipeline. A total of US$56.3 million had been drawn from the Grieve Term Loan at the end of the Quarter. The US$58 million loan facility is forecast to be fully drawn by September 2017. As of 30 June 2017, the US dollar debt service reserve account controlled by Grieve Term Loan Lenders had a balance of US$7.4 million.

During the Quarter, the Company completed additional US$4.5 million convertible loan financing. These convertible loans have a term of approximately 3-years with a maturity date of 31 March 2020. Under the terms of the convertible loans, the holders of the convertible loans have the option to convert the principal amount into shares in the Company at a conversion price of 10.3 cents per share. The total equity that may be issued upon conversion is 183,796,638 shares.

The additional convertible loans were placed with high net worth investors under the approval of the allotment of convertible loan facilities under ASX Listing Rule 7.1 achieved at Elk's 18 May EGM. The proceeds of the convertible loans were used by the Company to fund corporate working capital.

Cash Position

Elk's net cash inflow during the Quarter was US$4.3 million. Cash proceeds during the Quarter included US$4.5 million convertible loan placement funds and US$4.5 million was from Madden Gas Field gas sales revenue. Cash costs during the Quarter comprised project operating and capital costs and corporate costs. Total cash at the end of the June Quarter was US$12.3 million comprised of unrestricted cash of US$4.9 million and restricted cash dedicated to the funding of the Grieve Project under the Grieve Term Loan was US$7.4 million. Elk's estimated cash outflows for the next Quarter of US$16.5 million will be funded from the Grieve Term Loan, CrossFirst Bank Facility, existing cash and positive cash flow from gas sales from the Madden Gas & CO_2 Field.

Subsequent events

Following the end of the Quarter, Elk made the final US$5.5 million milestone payment of a total acquisition price of US$17.5 million in relation to the acquisition of a ~14% working interest in the Madden Gas Field, the Madden Deep Unit Gas Field and the Lost Cabin Gas Plant ("Madden") in Wyoming, USA from subsidiaries of Freeport-McMoRan Inc. ("FCX"). Elk has no further payment obligations to Freeport-McMoRan in relation to its Madden interest.

To fund the payment, Elk secured a US$6 million credit facility with Oklahoma based CrossFirst Bank to finance the final milestone payment. The facility has an annual interest rate of US Prime Rate plus 2%, with a 3-year straight line amortization requirement. Elk has implemented gas price hedging for 80% of next twelve months (August 2017-July 2018) forecast Madden PDP production at an average price of US$2.93/MMbtu, and 40% of August 2018-July 2019 forecast PDP production at an average price of US$2.82/MMbtu.

The current facility balance is US$5.4 million.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ELK PETROLEUM LIMITED

ABN	**Quarter ended ("current quarter")**
38 112 566 499	**30 JUNE 2017**

Consolidated statement of cash flows			**Current quarter $US'000**	**Year to date (12 months) $US'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		4,520	4,525
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	(10,174)	(37,543)
	(c)	production	(1,830)	(2,119)
	(d)	staff costs	(570)	(2,078)
	(e)	administration and corporate costs	(793)	(2,381)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	10
1.5	Interest and other costs of finance paid		(479)	(483)
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(9,325)**	**(40,070)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(359)	(2,711)
	(b)	tenements (see item 10)	-	(17)
	(c)	investments	-	-
	(d)	other non-current assets [(1)]	(881)	(11,967)

+ See chapter 19 for defined terms
1 September 2016

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Payment to acquire put options	-	(4,407)
2.6	**Net cash from / (used in) investing activities**	**(1,240)**	**(19,174)**

(1) Includes net payment of $10.9 million for 14% working interest in Madden Gas & CO_2 Field and Lost Cabin Gas Plant. The acquisition cost comprises of US$2m deposit paid in January, US$10m on closing in March plus transaction fees adjusted for working capital of US$1.1m.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	7,311
3.2	Proceeds from issue of convertible notes	4,472	14,352
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(55)	(675)
3.5	Proceeds from borrowings	9,134	56,261
3.6	Repayment of borrowings (2)	(131)	(15,764)
3.7	Transaction costs related to loans and borrowings	-	(3,274)
3.8	Dividends paid	-	-
3.9	Other - Amount transferred from / (to) Reserve Account as required under the financing arrangement with Benefit Street Partners ("BSP") (3)	1,289	(7,373)
3.10	**Net cash from / (used in) financing activities**	**14,709**	**50,838**

(2) Payment of Crow Tribe monthly settlement instalments - US$130,000 for the quarter (YTD: US$521,000) and repayment of borrowings associated with Elk's US$55 million Grieve restructure agreement with Denbury (YTD: US$15,240,000).

(3) US dollar debt service reserve account controlled by Benefit Street Partners associated with Elk's term loan agreement. Balance at 30 June 2017 was US$7.4m.

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	584	13,444
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,325)	(40,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,240)	(19,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,709	50,838
4.5	Effect of movement in exchange rates on cash held	131	(179)
4.6	**Cash and cash equivalents at end of period**	**4,859**	**4,859**
	Cash on deposit in USA available for completion of the Grieve Project under the Grieve Term Loan (in addition to item 4.6 above)*	**7,373**	**7,373**

*Balance of US dollar debt service reserve account associated with Elk's Grieve term loan agreement, at 30 June 2017 was US$7.4m

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	4,859	584
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,859**	**584**
	Cash on deposit in USA available for completion of the Grieve Project under the Grieve Term Loan (in addition to item 5.5 above)*	**7,373**	**8,672**

*Balance of US dollar debt service reserve account associated with Elk's Grieve term loan agreement, at 30 June 2017 was US$7.4m

6.	Payments to directors of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to these parties included in item 1.2	200
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

The amount represents directors' (and their associates) remuneration including salaries and fees.

7.	Payments to related entities of the entity and their associates	Current quarter $US'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $US'000	Amount drawn at quarter end $US'000
8.1	Loan facilities	58,000	56,261
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The company has a senior term loan facility with Benefit Street Partners for US$58 million for the Grieve Project JV restructure. Under the term loan, the funds can only be used to fund the field development expenditures committed by Elk as part of the Grieve JV restructure, minor upgrades to Elk's 100% owned Grieve oil pipeline and associated costs.

9.	Estimated cash outflows for next quarter	$US'000
9.1	Exploration and evaluation	-
9.2	Development [4]	5,900
9.3	Production [5]	3,963
9.4	Staff costs	540
9.5	Administration and corporate costs	620
9.6	Other (provide details if material) - Remaining payment of ~14% interest in Madden Gas and Lost Cabin Gas Plant [6]	5,500
9.7	**Total estimated cash outflows**	**16,523**

[4] The abovementioned estimated Development cash outflow will be primarily funded from draw down of Elk's US$58m financing facility provided by Benefit Street Partners and existing cash.

[5] The estimated Production cash outflow will be funded from Madden Gas & CO_2 Field gas sales.

[6] The final payment for the Madden acquisition was funded from the draw-down of Elk's US$6m financing facility with CrossFirst Bank. Refer to Quarterly Activity report for further information.

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
	Grieve (Outside) Federal	WYW-181111	Oil and Gas Lease	100%	0%
	Grieve (Outside) Federal	WYW-181112	Oil and Gas Lease	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: *Original version signed*.................................... Date: 31 July 2017
(Company secretary)

Print name: David Franks

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Table 1 - Summary of petroleum tenements as at 30 June 2017

Project	Location	Lease Reference	Interest
Grieve Unit Federal	Natrona County, Wyoming	WYW-015813	49%
Grieve Unit Federal	Natrona County, Wyoming	WYW-015814	49%
Grieve Unit Federal	Natrona County, Wyoming	WYW-015815	49%
Grieve Unit Federal	Natrona County, Wyoming	WYW-016008	49%
Grieve (In & Out) Federal Grieve Unit – Surface Use	Natrona County, Wyoming	WYW-015824	49%
36-17-54W	Banner County, Nebraska	8118	100%
16-12-52W	Cheyenne County, Nebraska	8126	100%
16-12-53W	Cheyenne County, Nebraska	8127	100%
10-12-54W	Kimball County, Nebraska	8150	100%
16-12-54W	Kimball County, Nebraska	8151	100%
16-15-54W	Kimball County, Nebraska	8152	100%
16-13-55W	Kimball County, Nebraska	8155	100%
16-12-56W	Kimball County, Nebraska	8157	100%
36-15-56W	Kimball County, Nebraska	8159	100%
36-16-57W	Kimball County, Nebraska	8162	100%
16-13-58W	Kimball County, Nebraska	8164	100%
16-14-58W	Kimball County, Nebraska	8165	100%
Madden Unit (25 leases) - Federal	Natrona County, Wyoming	N/A	9.38% to 12.5%
Madden Unit (67 leases) - Federal	Fremont County, Wyoming	N/A	12.5% to 12.77%
Madden Unit (14 leases) - State	Fremont County, Wyoming	N/A	1.2% to 14.75%
Singleton Unit	Banner County, Nebraska, USA	N/A	100%
South Singleton (OPIS) Unit	Banner County, Nebraska, USA	N/A	100%
Singleton Leases (7)	Banner County, Nebraska USA	N/A	100%

Table 2 - Summary of petroleum tenements acquired in Quarter			
Project	**Location**	**Lease Reference**	**Interest**
N/A	N/A	N/A	N/A

Table 3 - Summary of petroleum tenements disposed of in Quarter			
Project	**Location**	**Lease Reference**	**Interest**
Grieve (Outside) Federal	Natrona County, Wyoming	WYW-181111	100%
Grieve (Outside) Federal	Natrona County, Wyoming	WYW-181112	100%

For further information please contact:

Brad Lingo, Managing Director/CEO
+61 2 9093 5400
ir@elkpet.com

Alex Hunter, Chief Financial Officer
+61 2 9093 5400
ir@elkpet.com

About Elk Petroleum

Elk Petroleum Limited ABN 38 112 566 499 (ASX: ELK) is an oil and gas producer and developer with assets located in one of the richest onshore oil regions of the USA: the Rocky Mountains.

Listed on the ASX in 2005, Elk's strategy is focused on applying established enhanced oil recovery (EOR) technologies to mature oil fields. This strategy significantly de-risks the process of finding and exploiting oil field reserves.

Leveraging proven EOR technology and experience particularly those involving CO_2 flood technology, Elk is currently involved in two mature oil fields in the Rocky Mountain region of the USA and is pursuing other opportunities that will benefit from the application of EOR technologies.

For more information on Elk, see Elk's most recent Investor Presentations which are available on Elk's website www.elkpet.com.

elk petroleum