

## ASX Announcement / Media Release

18 July 2017

### Managing Director Remuneration

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- **Increase in Managing Director Fixed Annual Remuneration from 1 July 2017**
  - **Issue of 2 million shares to Managing Director further to Employment Contract as approved by shareholders in 2015 AGM**
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Elk Petroleum Ltd (ASX: ELK) ("Elk" or the "Company") advises that further to the annual review process under the Employment contract of Mr Brad Lingo, the Company's Managing Director and Chief Executive officer, the Board has resolved to increase Mr Lingo's Fixed Annual Remuneration, inclusive of superannuation and other non-cash benefits, to A\$500,000 per annum from 1 July 2017, and following a very successful year by the Company.

The Company also advises it has issued 2 million shares to the Managing Director and Chief Executive Officer, These Shares were issued after Mr Lingo completed ongoing service since his commencement in August 2015 to 31 December 2016. This incentive was included in Mr Lingo's Executive Employment Agreement and was approved by shareholders at the Company's 2015 annual General Meeting.

It noted that the Company expects to make further awards in the near-future to Mr Lingo and other staff under the Company's Employee Performance Incentive Plan, as approved by Shareholders at the Company's 2016 AGM. Assessment of these awards is currently being made in terms of the levels of increased Proved Developed Producing Reserves and Production that existed as at 30 June 2017 and following successful acquisition of both reserves and production at the Madden Field in January 2017.

### For further information, please contact:

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### **ABOUT ELK PETROLEUM**

Elk Petroleum Limited (ASX: ELK) is an oil and gas company specialising in Enhanced Oil Recovery (EOR), with assets located in one of the richest onshore oil regions of the USA, the Rocky Mountains. Elk's strategy is focused on applying proven EOR technologies to mature oil fields, which significantly de-risks the Company's strategy of finding and exploiting oil field reserves.