



Managing Director Presentation

Annual General Meeting

20 November 2017



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The information set out in this presentation does not purport to be all-inclusive or to contain all the information, which its recipients may require in order to make an informed assessment of the Company. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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Actual values, results or events may be materially different to those expressed or implied in this presentation. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Reserves and resources assessments follow the guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS).

The Reserves and Contingent Resources shown in this presentation and which relate to the Madden Gas Field and Madden Deep Unit recently acquired from Freeport McMoRan Inc., are based on an independent review and audit, which were conducted by Netherland, Sewell & Associates, Inc. and fairly represent the information and supporting documentation reviewed. The review and audit were carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Shane M. Howell and Mr. John R. Cliver, both Vice Presidents of Netherland, Sewell & Associates, Inc., an independent petroleum advisory firm. Both Mr. Howell and Mr. Cliver are Registered Professional Engineers in the State of Texas. Mr. Howell’s qualifications include Master of Science Degree in Geological Sciences, San Diego State University and a Bachelor of Science Degree in Geological Sciences, San Diego State University. Mr. Howell has more than 10 years of relevant experience. Mr. Cliver’s qualifications include a Master of Business Administration Degree from the University of Texas, Austin and a Bachelor of Science Degree in Chemical Engineering from Rice University. Mr. Cliver has more than 10 years of relevant experience. Mr. Howell and Mr. Cliver meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules.

The Reserves and Contingent Resources shown in this presentation and which relate to the Grieve Oil Field and Unit and CO2 EOR project, which is operated by Denbury Resources, and the Aneth Oil Field and Unit and associated CO2 EOR project, which was previously owned and operated by Resolute Energy Corporation, are based on independent reviews and audits conducted by VSO Petroleum Consultants, Inc. and fairly represent the information and supporting documentation reviewed. The reviews and audits were carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Grant Olsen, a Director of VSO Petroleum Consultants, Inc., an independent petroleum advisory firm. Mr. Olsen is a Registered Professional Engineer in the State of Texas and his qualifications include a Bachelor of Science and Master of Science Degrees (both in Petroleum Engineering) from Texas A&M University. He has more than 10 years of relevant experience. Mr. Olsen is a member of the Society of Petroleum Engineers (SPE) and an Associate Member of the Society of Petroleum Evaluation Engineers. Mr. Olsen meets the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this report.

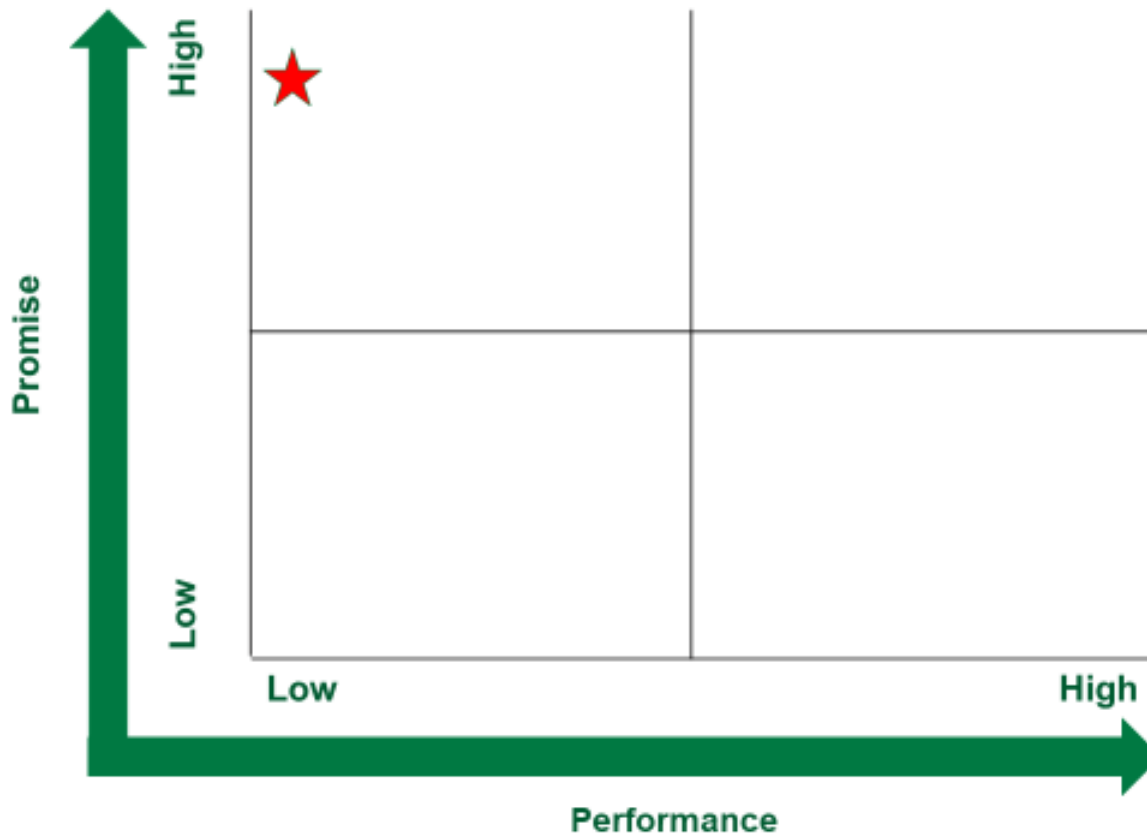
The information in this ASX release or presentation that relates to the Reserves and Contingent Resources estimates for the Company’s interests in the Grieve Field and CO2 EOR project, the Madden Deep Gas Field and the Madden Deep Unit, the Singleton Unit and adjoining areas and possible CO2 EOR project, and the Aneth Oil Field and CO2 EOR project have been compiled and prepared by Mr. David Evans, COO and Mr. Brian Dolan, COO-USA and VP- Engineering of Elk Petroleum Inc. who are both qualified persons as defined under the ASX Listing Rule 5.11 and both have consented to the use of the reserves figures in the form and context in which they appear in this presentation.

Mr. Evans is a full-time employee of the Company. Mr. Evans earned a Bachelor of Science Degree with Honours in Geology from the University of London, United Kingdom, a Post Graduate Diploma, Petroleum Exploration from Oxford Brookes University, United Kingdom and a Master of Applied Science Degree, Geology from the University of Canberra and Australian National University in Canberra, ACT. Mr. Evans has more than 30 years of relevant experience. Mr. Evans has sufficient experience that is relevant to the company’s Reserves and Resources to qualify as a Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr. Evans consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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A look back - 2015

Where have we been?



A look back - 2015

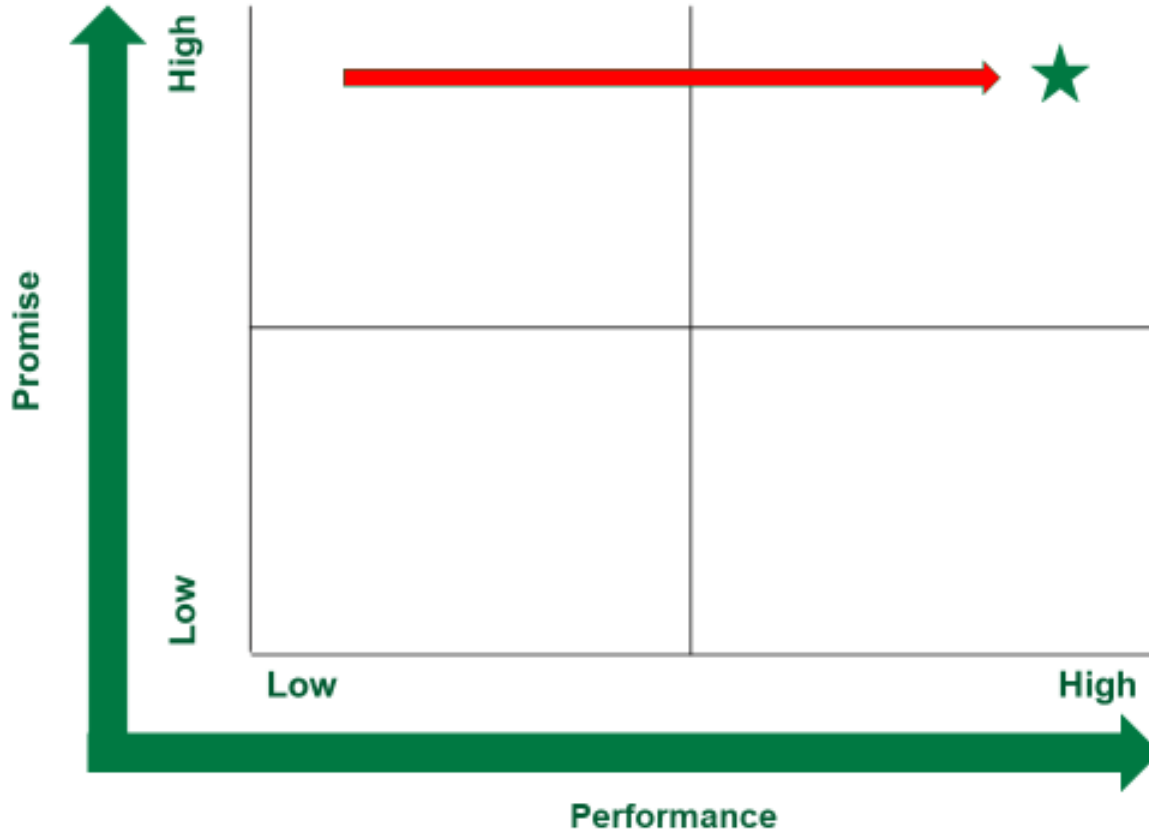
In other words.....



Promise  Performance

A look back - 2015

Where are we going?



A look back - 2015

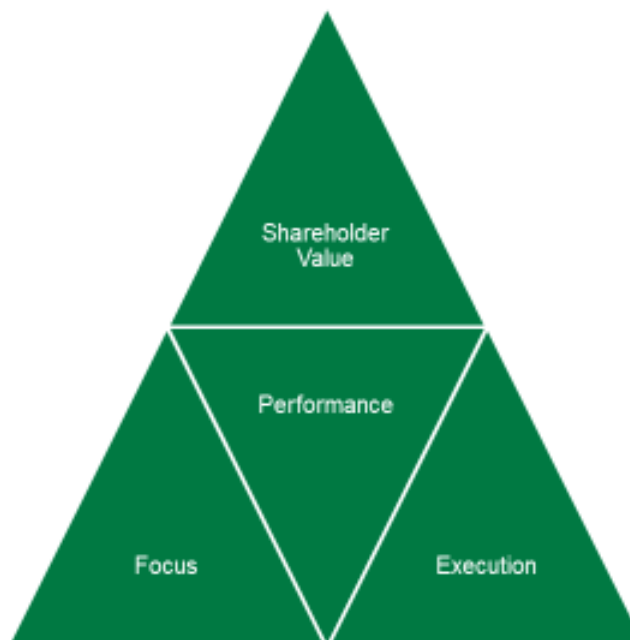
In other words.....



Promise = Performance

A look back - 2015

How are we going to get there? – A question of execution



Focus & Execution are the foundations for performance and in turn create shareholder value

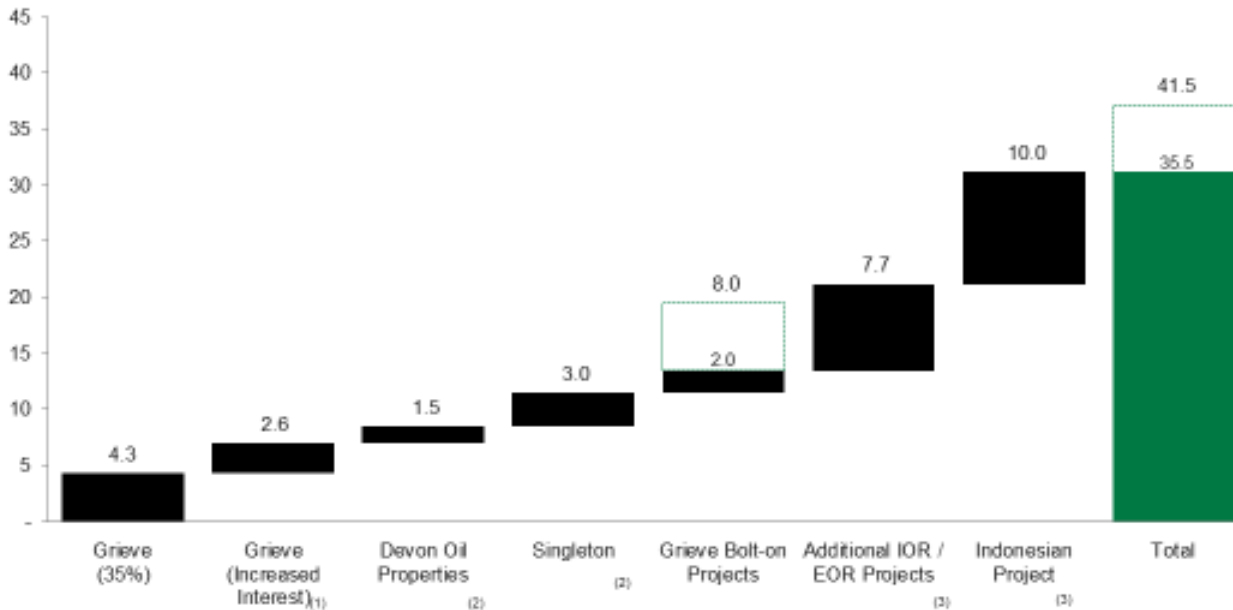
What we projected delivering – reserves growth

Elk Growth Potential



Elk has identified additional EOR acquisition opportunities that are achievable in the next 12 months

Potential 2P Reserves Net to Elk (MMbbl)

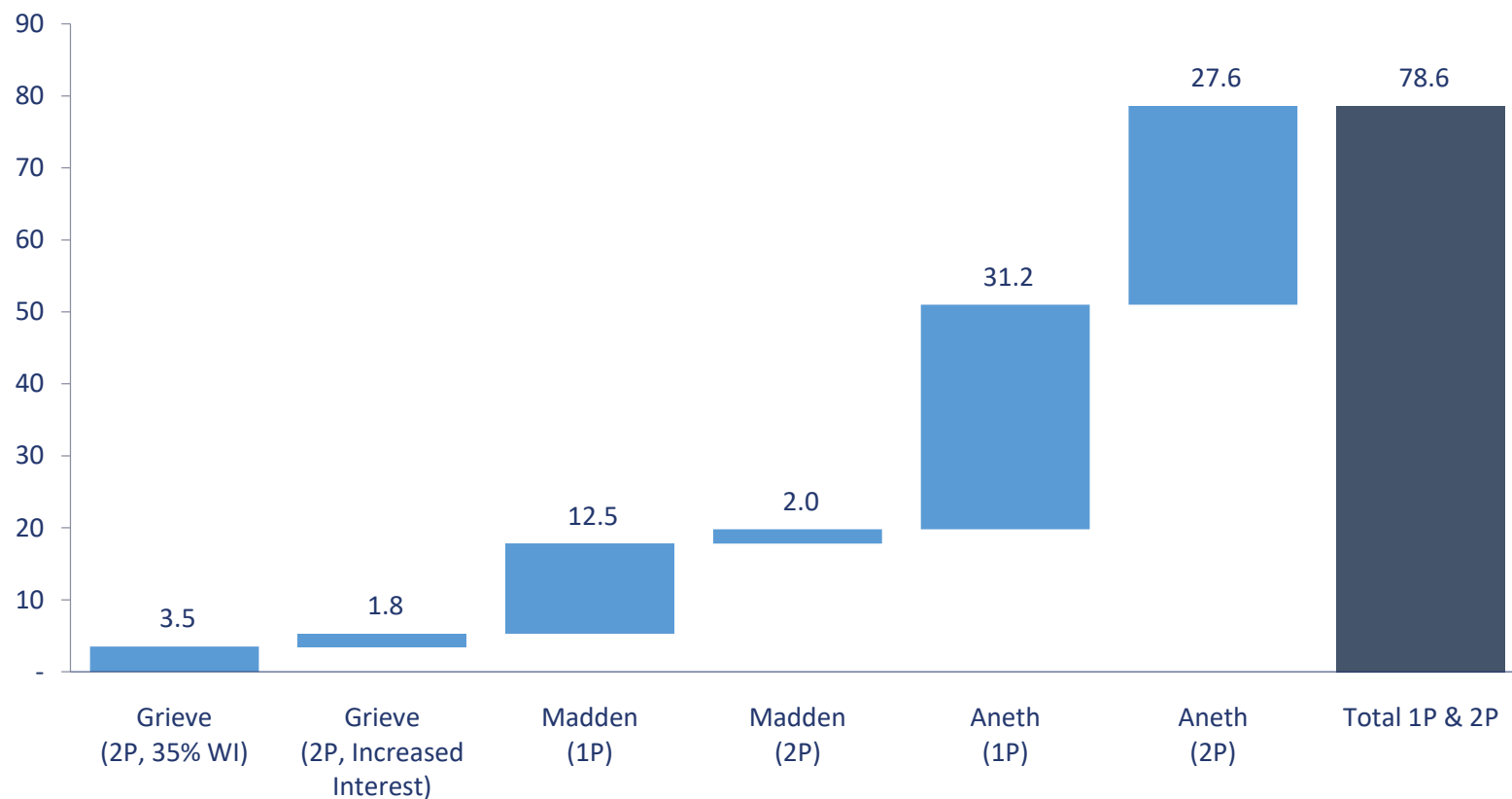


(1) Assuming an increased interest in Grieve reflecting current discussions with Denbury
 (2) Assuming conversion of 2C resources into 2P reserves
 (3) On the basis of initial exploratory engagement

What we have delivered – reserves growth

Elk has successfully delivered material high value reserves growth over the last 24 months

1P & 2P Reserves Net to Elk (MMboe) ⁽¹⁾



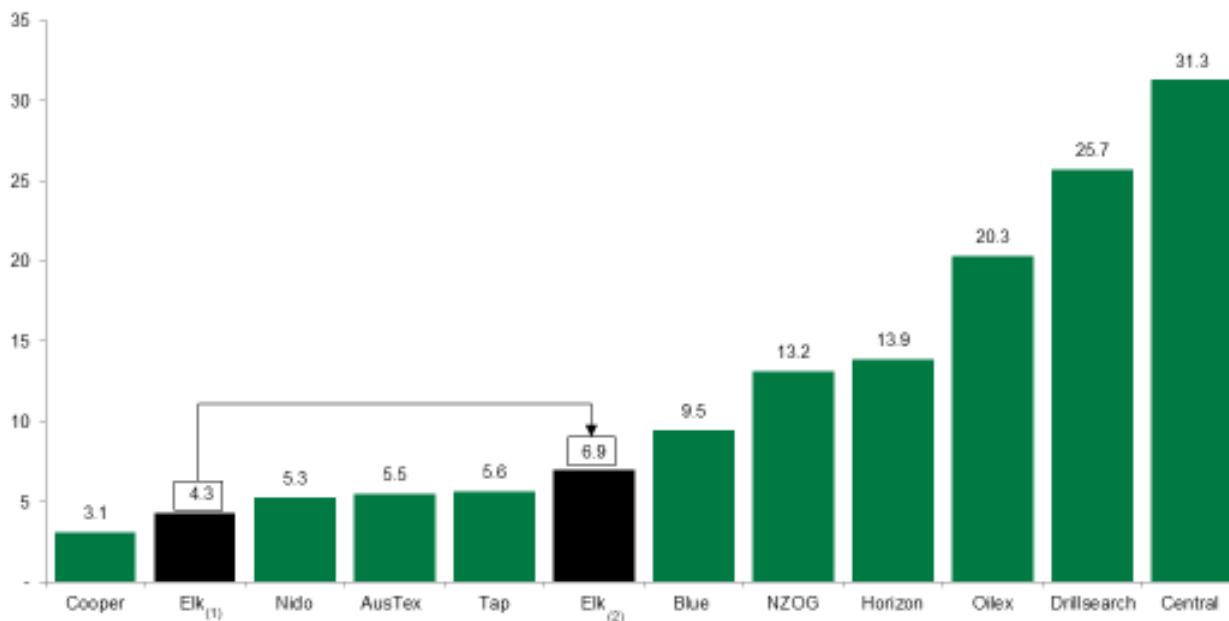
What we projected delivering – reserves growth

ASX Peer Trading Comparables (1 of 2)



Consolidating ownership in the Grieve Project will materially increase Elk's reserves position

2P Reserves (MMbbl)



(1) Elk current 35% interest in Praxler 2P reserves

(2) Assuming an increased interest in Grieve reflecting current discussions with Denbury (100% in the initial 1.0 MMbbls and 49% in the remainder of production)

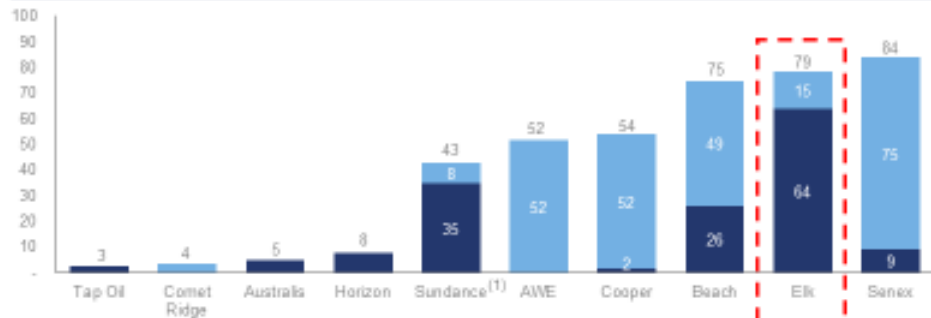
Source: Company ASX announcements

What we have delivered – reserves growth

Elk becomes one of the Largest ASX E&P Mid-Caps by Reserves and Production

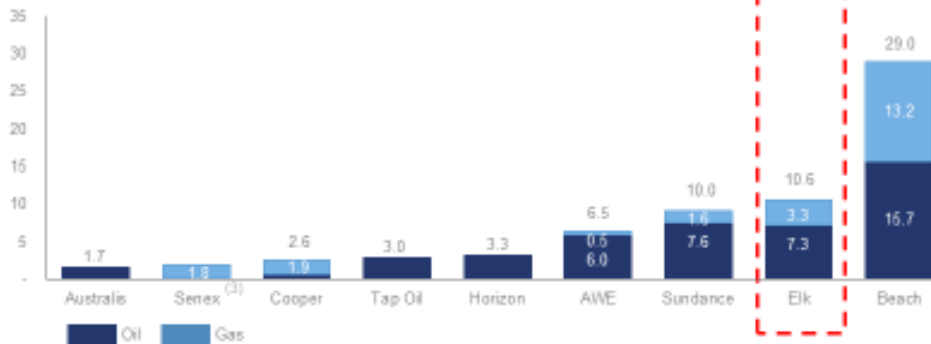
Not all reserves are created equal!

2P Reserves (mmboe)⁴



- 100% of Elk's Reserves are conventional
- Elk's reserves are highly oil-weighted (82%)
- Over 50% of Elk's 2P Reserves are PDP
- Limited additional capital required to monetise and sustain production
- Elk's production weighted (69%) to long-term, low decline oil production

2017 Production (mboe/d)^{2,4}



(1) Proved reserves only, split of oil and gas based on latest production split
 (2) Elk production based on 2018 forecast
 (3) Senex production split assumed to reflect its 2P reserves split between oil and gas
 (4) Source: Company announcements

What have we delivered since November 2015 AGM?

Reserve growth

- 2P Reserves increase over 1600% from 4.6 MMBBLS to 78.6 MMBOE
- 1P Reserves now stand at 43.7 MMBOE – 2015 no 1P reserves

Production growth

- Daily production over 900 times higher from 11 BOPD to ~10,000 BOEPD¹

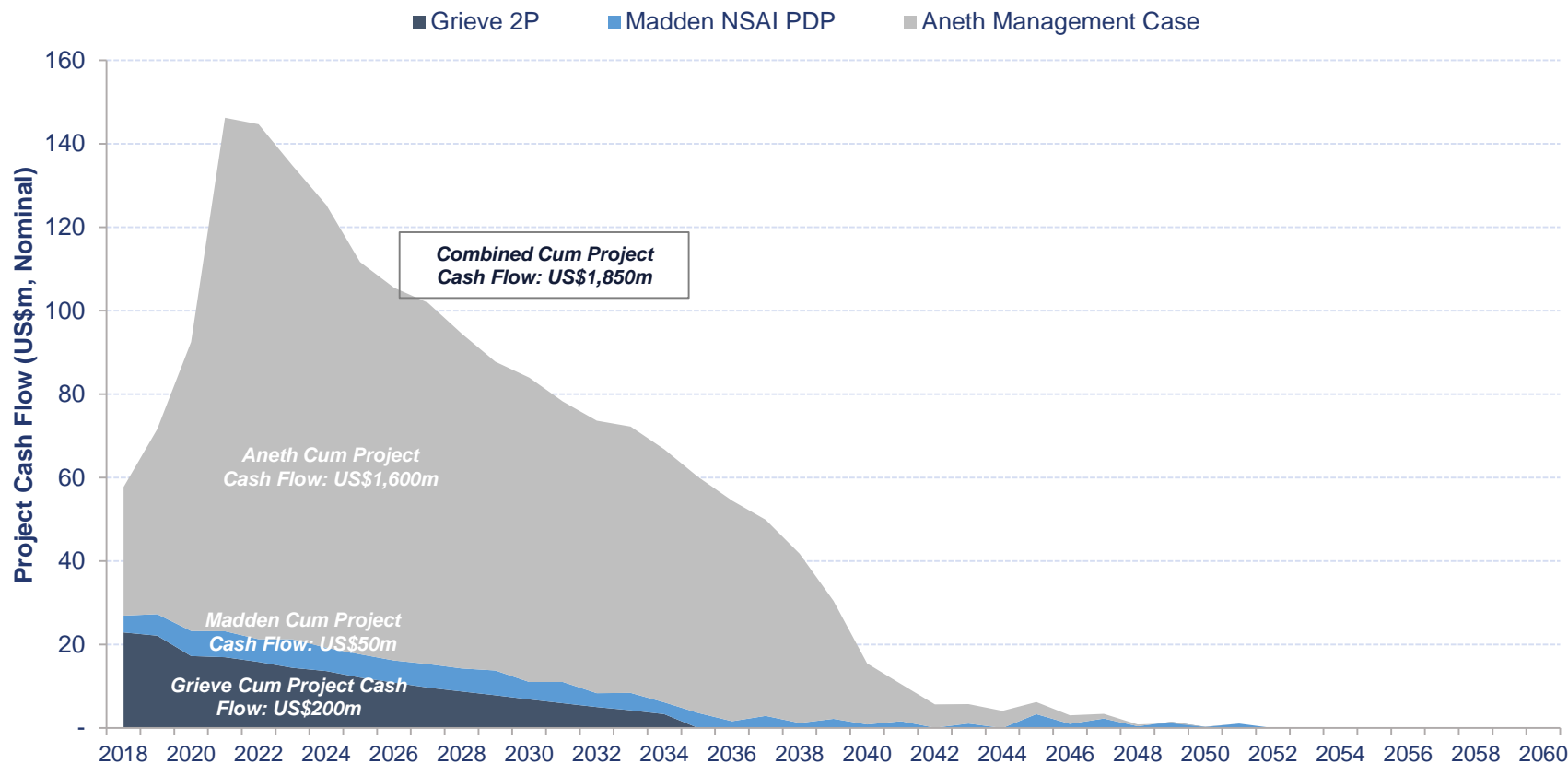
Cash flow growth

- Daily revenue running at USD 350,000 per day – Aneth + Madden
- Aneth October 2017 net sales revenue = USD 8.1 million
- Madden monthly net sales revenue = USD 1.9 million
- Elk FY 2015 total revenues = AUD 40,000

Reserves & production deliver cash flow growth

Consolidated Project Cash Flow (Net to Elk)^(1,2,3)

Post Royalties, Production Taxes, Opex and Capex



Where do we think we can get to?

Continuing focus on delivering continued growth in:

- **Reserves**

- Increase 1P PDP Reserves 100% - from 53.5 MMBOE to over 100 MMBOE

- **Production**

- Increase daily production 150% - from 10,000 BOEPD to over 25,000 BOEPD

- **Cash flow**

- Increase annual operating cash flow 100% - from USD 50 million¹ to over USD 100 million

How are we going to deliver this?

Continuing focus on delivering continued growth in:

- **Active management of our existing assets**
 - Deliver on the Aneth growth
 - Deliver first oil from Grieve
- **Active management of the balance sheet**
 - Refinancing of the Grieve construction and Aneth acquisition financing
 - Increased free cash flow post refinancing can fund both growth & dividends
- **Continued focus on CO₂ EOR value chain consolidation**
 - Grow our ownership interest in existing assets
 - More attractive CO₂ EOR production acquisitions from distressed sellers

Foundations For Growth



CO₂ Sources

- Direct investment in CO₂ supplies
- Control of CO₂ essential
- Competitive advantage
- Potential profit as 3rd party supplier
- Core focus moving forward



EOR Project Fields

- Ownership & development of CO₂ EOR Projects
- Main financial engine room
- Small club of competitors
- Already a recognized player
- Long-term, low risk cash flows



CO₂ & Production Infrastructure

- Oil & CO₂ pipelines, gas processing
- Grieve Oil Pipeline shows value of 3rd party revenues
- Potential additional value in CCS

KEYS TO SUCCESS SO FAR

- ✓ **Expanded shareholder base**
- ✓ **Revitalised management**
- ✓ **Low oil price window of opportunity**
- ✓ **FOCUS & DELIVERY!**

Elk now recognised as major player in CO₂-EOR industry

Aneth Reserves Calculation Basis Statement

The reserves and resources assessment follows the guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Reserves in this announcement relating to the Aneth Oil Field and CO₂ EOR project, operated by Resolute Energy Corporation, is based on an independent review and audit conducted by VSO Petroleum Consultants, Inc. and fairly represents the information and supporting documentation reviewed. The review and audit was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Grant Olsen, a Director of VSO Petroleum Consultants, Inc., (“VSO”) an independent petroleum advisory firm. Mr. Olsen is a Registered Professional Engineer in the State of Texas and his qualifications include a Bachelor of Science and Master of Science (both in Petroleum Engineering) from Texas A&M University. He has more than 10 years of relevant experience. Mr. Olsen is a member of the Society of Petroleum Engineers (SPE) and an Associate Member of the Society of Petroleum Evaluation Engineers. Mr. Olsen meets the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this report.

An independent Reserves review and audit conducted by Netherland, Sewell & Associates, Inc. (“NSAI”) for the Aneth Oil Field and CO₂ EOR Project was also prepared for Resolute Energy Corporation and fairly represents the information and supporting documentation reviewed. The review and audit was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines.

The information in this ASX release or presentation that relates to Reserve estimates for the Aneth Oil Field and CO₂ EOR project and have been compiled and prepared by Mr. David Evans, COO and Mr. Brian Dolan, COO-USA and VP-Engineering of Elk Petroleum Inc. who are both qualified persons as defined under the ASX Listing Rule 5.11 and both have consented to the use of the reserves figures in the form and context in which they appear in this presentation. Both Mr Evans and Mr. Dolan have relied upon and utilized the independent Reserve audits prepared by VSO and NSAI.

Mr. Evans is a full-time employee of the company. Mr. Evans earned a Bachelor of Science with Honours in Geology from the University of London, United Kingdom, a Post-Graduate Diploma, Petroleum Exploration from Oxford Brookes University, United Kingdom and a Master of Applied Science, Geology from the University of Canberra and Australian National University in Canberra, ACT. Mr. Evans has more than 30 years of relevant experience. Mr. Evans has sufficient experience that is relevant to the company’s Reserves and Resources to qualify as a Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr. Evans consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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The above independent Reserves and Resources assessments follows the guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS) and the reviews and audits by VSO Petroleum Consultants, Inc (“VSO”) and Netherland Sewell and Associates Inc. (“NSAI”) were carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines. Both the VSO and the NSAI independent Reserve audits were prepared on a deterministic basis in accordance with U.S. Securities and Exchange Commission guidelines and standards consistent with existing U.S. oil and gas Reserve auditing and reporting standards and practice.

With respect to the Aneth Oil Field and CO₂ EOR Project estimates of oil Reserves reflected in the table in this presentation above, these Reserves estimates are of commercial oil sales quantities net to Elk Petroleum Limited as measured at the main export point from the Aneth Oil Field into a crude oil export pipeline connected to the Aneth Oil Field through which the Aneth Oil Field currently has been selling crude oil production.

The economic basis for this evaluation is based on VSO and NSAI’s independent assessment of forward oil prices. The oil prices used by VSO in preparing the Aneth Oil Field Reserve estimates are based on the NYMEX WTI oil prices and are adjusted for energy content, transportation fees and market differentials applicable to the Aneth Oil Field crude oil sales historically and are based on the NYMEX WTI oil prices before adjustment as follows:

NYMEX WTI Oil Prices

Period Ending	Oil Price (\$/bbl)
12-31-2017	US\$49.30/bbl
12-31-2018	US\$50.70/bbl
12-31-2019	US\$50.80/bbl
12-31-2020	US\$51.00/bbl
Thereafter	US\$51.60/bbl

Operating costs used in the Reserve estimates are based on operating expense records for the Aneth Oil Field provided by Resolute Energy Corporation and the operator of the Aneth Oil Field and provided to Elk Petroleum Limited. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels.

Competent Persons Statement

The reserves and resources assessment follows the guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS).

The Reserves and Contingent Resources in this announcement relating to the Madden Gas Field and Madden Deep Unit is based on an independent review and audit conducted by Netherland, Sewell & Associates, Inc. and fairly represents the information and supporting documentation reviewed. The review and audit was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Shane M. Howell and Mr. John R. Cliver, both Vice Presidents of Netherland, Sewell & Associates, Inc., an independent petroleum advisory firm. Mr. Howell is a Registered Professional Geologist in the State of Texas and Mr. Cliver is a Registered Professional Engineer in the State of Texas. Mr. Howell's qualifications include Master of Science in Geological Sciences, San Diego State University and a Bachelor of Science in Geological Sciences, San Diego State University. Mr. Howell has more than 10 years of relevant experience. Mr. Cliver's qualifications include a Masters of Business Administration from the University of Texas, Austin and a Bachelor of Science in Chemical Engineering from Rice University. Mr. Cliver has more than 10 years of relevant experience. Mr. Howell and Mr. Cliver meet the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules.

The Reserves and Contingent Resources in this announcement relating to the Grieve CO₂ EOR project, operated by Denbury Resources, is based on an independent review and audit conducted by VSO Petroleum Consultants, Inc. and fairly represents the information and supporting documentation reviewed. The review and audit was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Grant Olsen, a Director of VSO Petroleum Consultants, Inc., an independent petroleum advisory firm. Mr. Olsen is a Registered Professional Engineer in the State of Texas and his qualifications include a Bachelor of Science and Master of Science (both in Petroleum Engineering) from Texas A&M University. He has more than 10 years of relevant experience. Mr. Olsen is a member of the Society of Petroleum Engineers (SPE) and an Associate Member of the Society of Petroleum Evaluation Engineers. Mr. Olsen meets the requirements of Qualified Petroleum Reserve and Resource Evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this report.

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The information in this ASX release or presentation that relates to Reserve and Contingent Resources estimates for the Grieve CO₂ EOR project, the Reserve and Contingent Resource estimates for the Madden Deep Gas Field and the Reserves for the Aneth Oil Field and CO₂ EOR Project have been compiled and prepared by Mr. David Evans, COO and Mr. Brian Dolan, COO-USA and VP-Engineering of Elk Petroleum Inc. who are both qualified persons as defined under the ASX Listing Rule 5.11 and both have consented to the use of the reserves figures in the form and context in which they appear in this presentation.

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