Half-Year FY2018 Results & Guidance

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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 to be acquired from Freeport McMoRan Inc. 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 CO_2 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.

The information in this ASX release or presentation that relates to Reserve and Contingent Resources estimates for the Grieve CO_2 EOR project and the Reserve and Contingent Resource estimates for the newly acquired Madden Deep Gas Field and the Madden Deep Unit Singleton CO_2 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 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.

Mr. Dolan is a full-time employee of the company. Mr. Dolan earned a degree in Mechanical Engineering from the University of Colorado at Boulder. Mr. Dolan has more than 24 years of relevant experience. Mr. Dolan 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. Dolan consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Half-Year headlines

Aneth acquisition delivers dramatic growth in reserves, production, cash flow & shareholder value

- 44% increase in share price to A$0.095 (15 March 2018) – up from A$0.066 (30 June 2017)
- 1P Reserves[1] = 47.5 mmboe – up 35.0 mmbbls (380% increase) since 30 June 2017
- 2P Reserves[1] = 84.2 mmboe – up 62 mmbbls (over 400% increase) since 30 June 2017
- Production = 972,498 boe – up 220% quarter-on-quarter
- Revenue = US$27.4 million – up nearly 500% quarter-on-quarter
- EBITDAX = US$2.3 million – increase US$5.0 million year-on-year
- Adjusted EBITDAX[2] = US$6.9 million – increase US$9.6 million year-on-year
- 1P PV10[3] = US$407 million – up 280% quarter-on-quarter

Focussed on delivering a high growth, profitable oil production company

1-Reserves based on 29 December 2017 NYMEX forward curve / 2-Adjusted for one-off Aneth acquisition transaction and finance costs / 3-1P PV10 based on 29 December 2017 NYMEX forward curve and conversion of Grieve 2P reserves to be reclassified as 1P Proved Developed Producing soon after commencement of production and establishment of stabilized production rate

Achievements

Project execution + transformational production acquisition

H1 FY2018 has been driven by Grieve Project execution & Aneth acquisition

- Grieve Project is substantially complete & facility testing & commissioning has commenced
- Completed Aneth acquisition & transition to field operator
- Transformation from junior non-operator oil company into a full-fledged operating company with leading CO_2 EOR capability
- Material position in CO_2 EOR and the US Rockies with deep development pipeline to deliver continued growth in reserves, production and cash flow

Key subsequent events post 31 December 2017

- First new Grieve oil production test completed with 250 bbls fluid to surface (oil & water) with strong associated CO_2 flows
- Grieve commercial production start-up expected mid-April 2018*
- Gearing up to execute significant Aneth CY2018 reserve-add & production increase projects

** Operator weekly project progress report for week ending 15 March 2018*

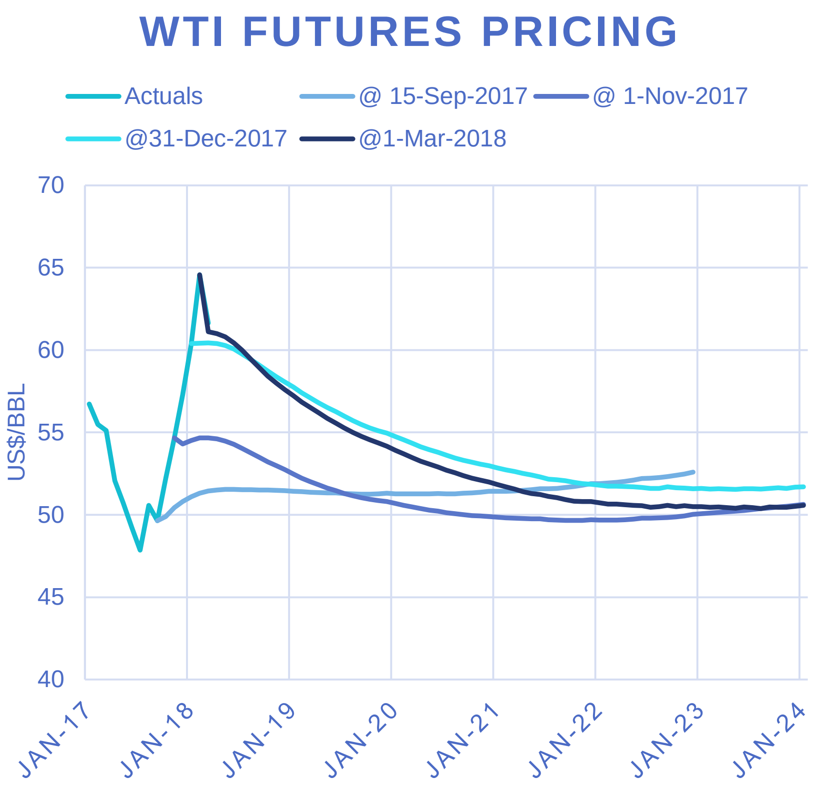
Achievements

Delivering the Grieve Project

Completion of final connection of Grieve Central Production Facility oil storage and oil sales meter to Grieve Crude Oil Export Pipeline to Casper, Wyoming – March 15, 2018

Oil market dynamics

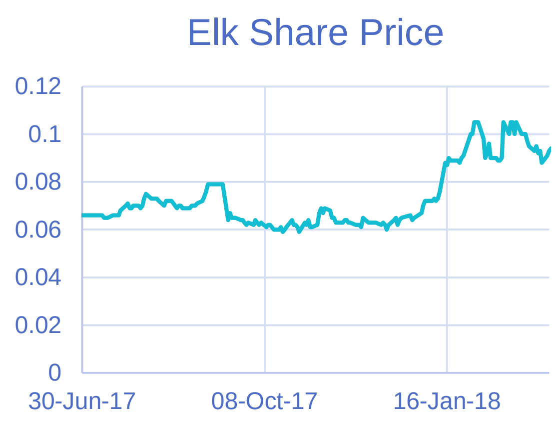
Sustained improvement in WTI oil price has delivered material increase in asset values



- Oil price volatility has enabled acquisition of high-quality production assets at significant discount
- WTI oil hit US$42.53/bbl (20 June 2017) during Aneth sale process materially affecting asset value & transaction competition
- Result = Aneth acquisition was locked in near the bottom of 18-month oil price cycle
- Post-acquisition WTI oil price has rebounded over US$23/bbl sustaining an WTI oil price over US$60/bbl
- Sustained oil price recovery has increased Aneth PV10 over US$100 million
- Material (10%+) increase in Grieve PV10

Strategy delivers value

Aneth acquisition and escalating oil price have driven material increase in share price



Present Value @ 10% Discount Rate (USD million) @ 29 December 2017 NYMEX Forward Curve		
Production Asset	Proved Developed Producing Reserves	Total 1P Proven Reserves
Aneth	220	264
Grieve*	108	108
Madden	35	35
Total	363	407

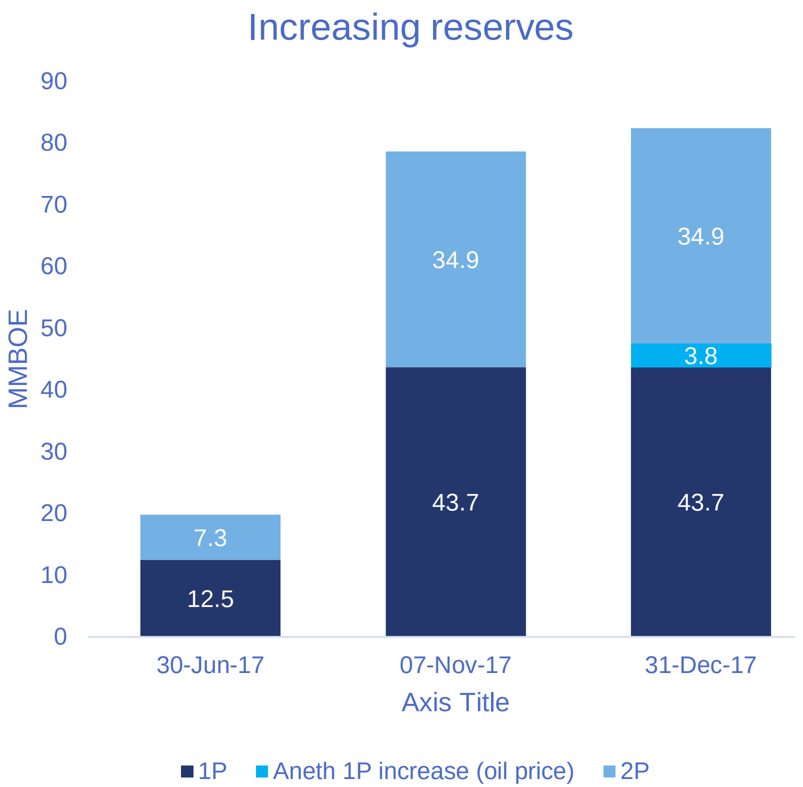
* Grieve present value is based on current VSO 2P independent reserves estimate which are expected to be reclassified as 1P Proved Developed Producing soon after commencement of production and establishment of stabilized production rate.

- H1 FY18 Share price has increased 44% from A$0.066 (30 June 2017) to A$0.095 (15 March 2018)
- Demonstrated access to US capital markets raising ~US$160 million in debt capital & US$65 million in preferred equity
- Growing institutional investor support joining register with Aneth capital raising
- Share liquidity has significantly increased – tripling over the last 18-months to ~25% liquidity turnover
- Ability to raise capital – both debt & equity - has delivered strong increase in PV10 value of producing assets
- Access to US capital markets for high-quality CO_2 EOR production assets has enabled transforming ~A$66 million in common equity into ~US$400+ of production asset value
- Access to capital will allow significant additional value from existing assets to be unlocked

Financial Update

Increased reserves

H1 FY2018 has delivered material increase in reserves

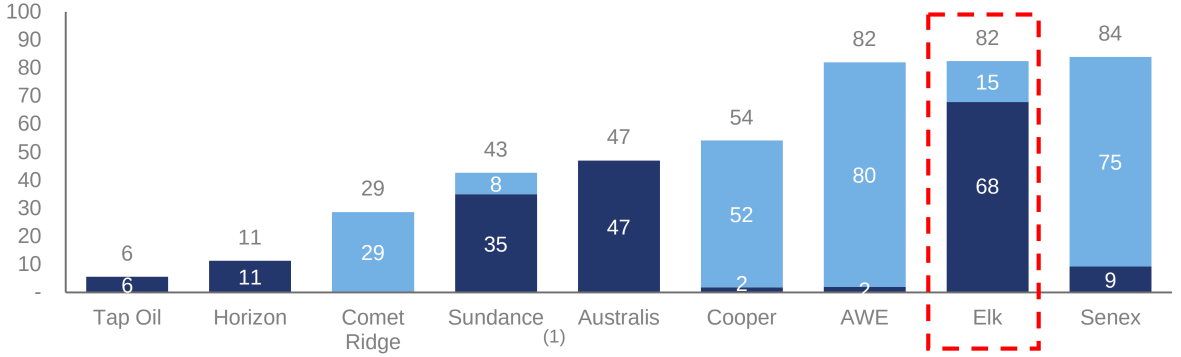


- Reserves have increased over 400% over the period
- Reserve increase driven by the Aneth acquisition
- Over 50% of Reserves are Proved Developed Producing
- Ability to drive substantial additional Reserve growth through focus on Aneth development projects
- Deep pipeline of permit-ready, low-hanging fruit development projects

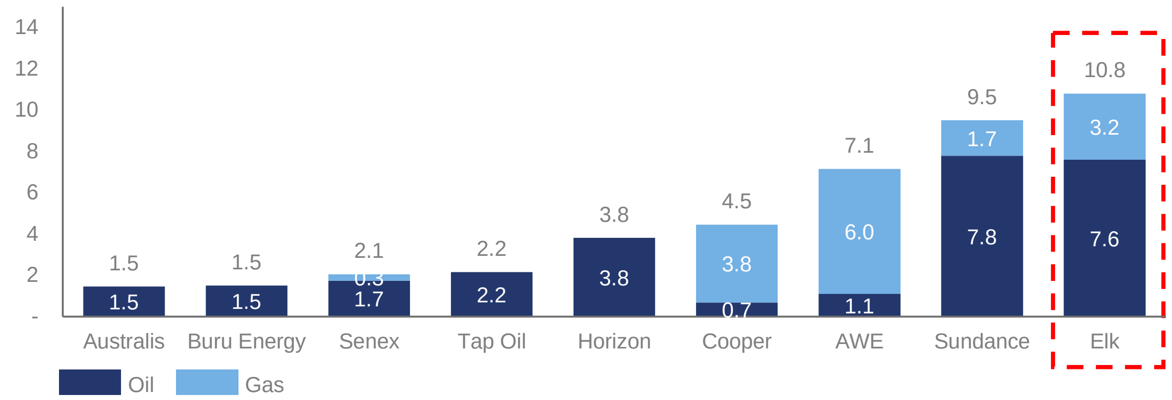
Elk – ASX E&P mid-caps leader by reserves & production

Not all reserves are created equal!

2P Reserves (mmboe) [4]



Production (mboe/d) [2,3,4]

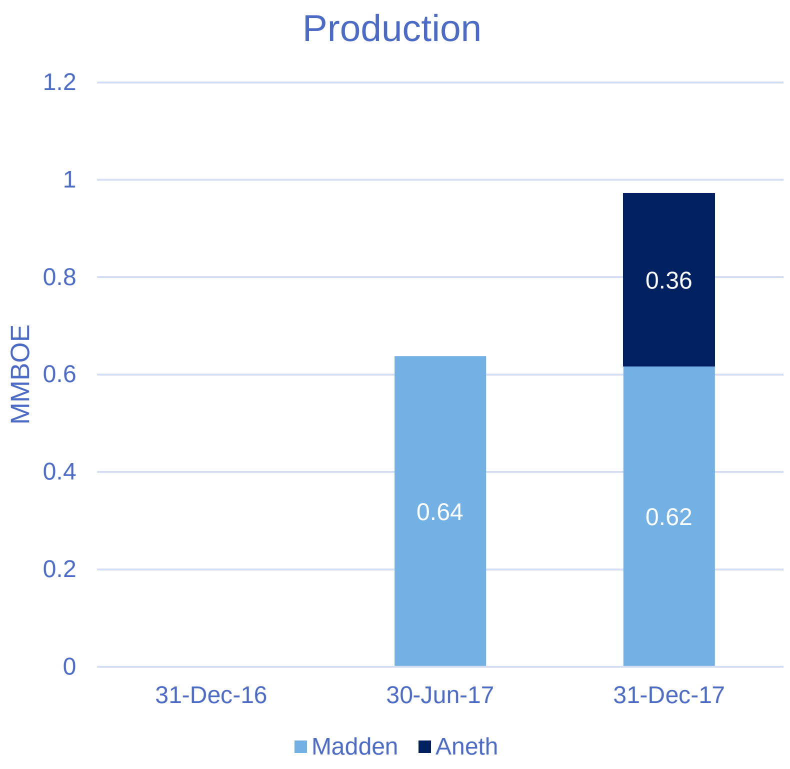


- Reserves highly weighted to oil (82%)
- Long-term, low decline oil weighted production (69%)
- Over 50% of 2P Reserves are fully developed 1P Proved Developed Producing (PDP)
- Limited additional capital required to monetise and sustain production

(1) Proved reserves only, split of oil and gas based on latest production split
(2) Elk 2017 exit rate production based on 2018 forecast
(3) Production rate calculated on production results disclosed for the most recent time period
(4) Source: Company announcements

Increased production

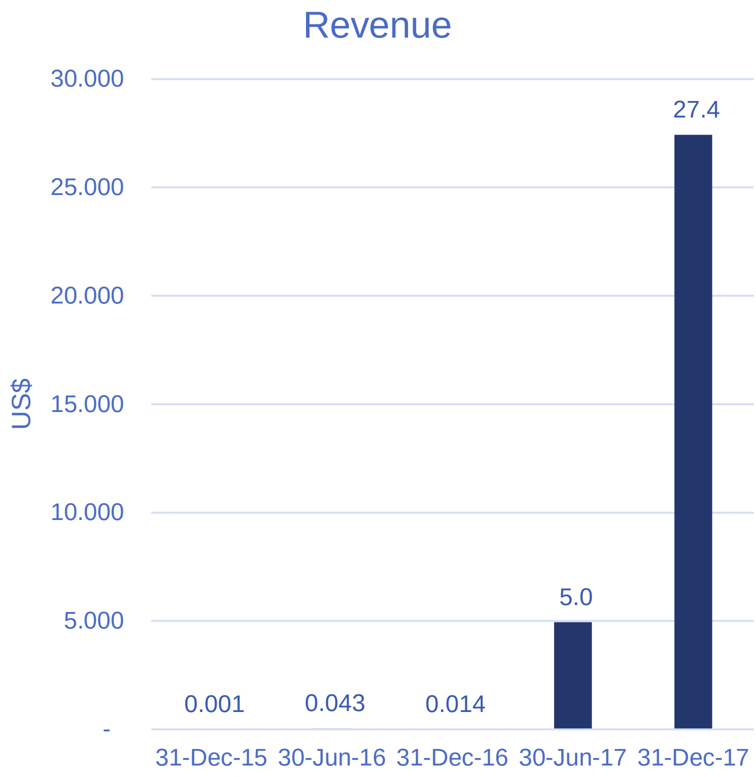
Strong production growth for the period with only partial contribution from Aneth acquisition



- Total production for period = 972,498 boe
- Oil production accounted for 37% for the period
- Production increased 56% over the prior period
- Production expected to steadily increase with full contribution from Aneth and Grieve Project start-up
- H2 FY2018 production on trend to become heavily oil weighted

Increased revenue

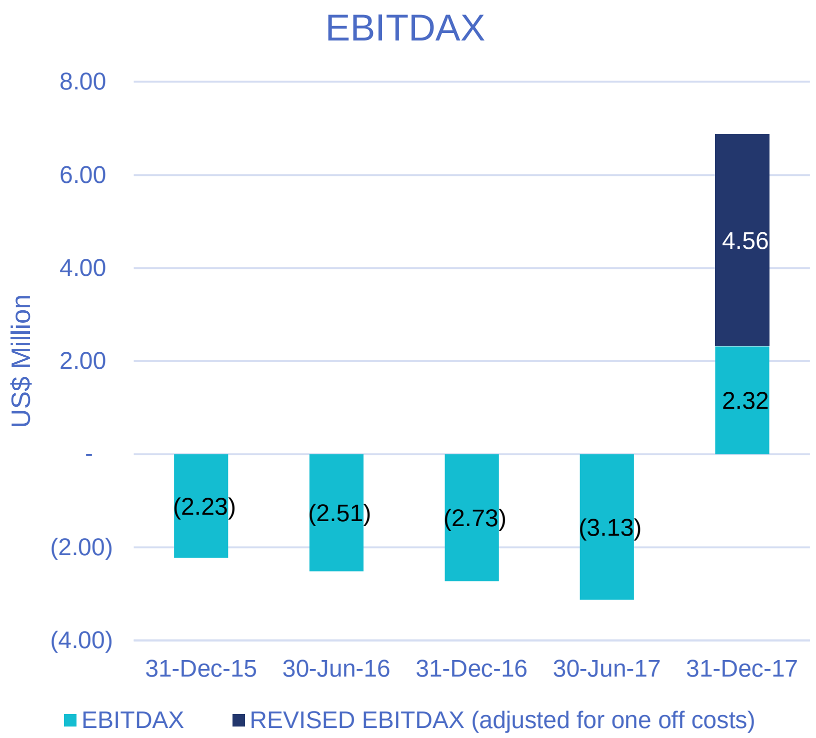
Strong growth in revenues driven by focus on low risk oil production business



- Total revenues for the period = US$27.4 million
- Revenues have increased ~550% since 30 June 2017
- Revenue increase driven by the Aneth acquisition
- Revenues expected to steadily increase with full contribution from Aneth and Grieve Project start-up
- Focus on driving substantial Revenue growth through delivering increased Aneth production

Increased EBITDAX

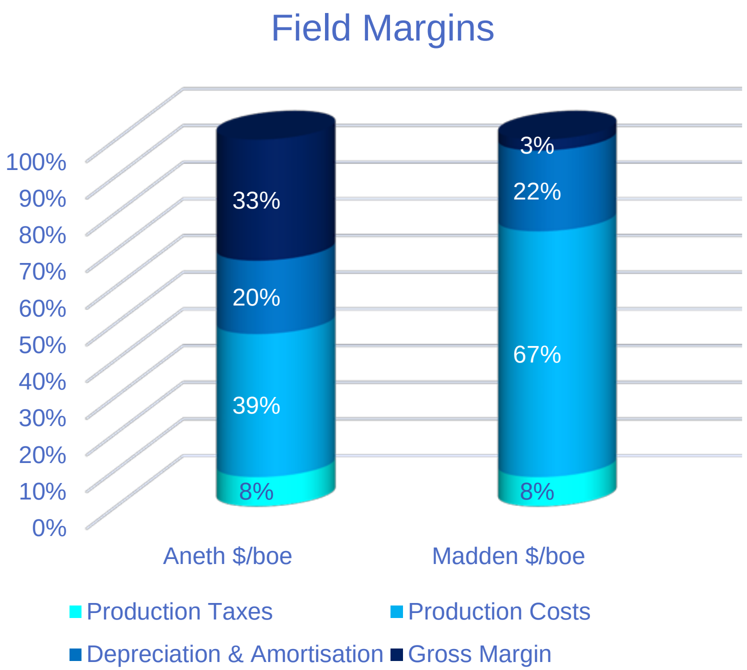
In turn focus on delivering reserves, production & revenues drives strong growth in EBITDAX



- EBITDAX for the period = US$2.3 million
- Adjusted EBITDAX for the period = US$6.9 million
- Strong improvement in EBITDAX of US$9.6 million from 30 June 2017
- Net loss for the period largely driven by non-cash mark-to-market for oil swap hedging liability
- Net loss for the period also driven by one-off, non-recurring transaction expenses of US$4.6 million and financing expenses of US$4.9 million

Increased margin

Strong focus on improving profitability targeting higher margin oil production



	Aneth $/boe	Madden $/boe
Gross Margin	15.92	0.08
Depreciation & Amortisation	10.09	0.59
Production Costs	19.21	1.82
Production Taxes	3.67	0.22

- Substantial increase in overall operating margins for the period
- Average realised oil price for the period = US$48.89
- Aneth cash margin over 50% for the period ~US$26/bbl
- Substantial downside oil price protection in place for 75% of projected oil production for next 24-months with floor of between US$45-50/bbl
- With Grieve production start-up ~50% of production will still have full exposure to upside movement in oil price
- Targeting continued margin improvement with increasing percentage of production weighted to oil

Guidance

H2 FY18 Guidance

Guidance for H2 FY2018 following delivery of substantial growth in reserves & production

- This is the first formal guidance provided by the Company
- Guidance is based on having established a firm production base from Aneth and Madden assets
- Guidance is provided for production, CAPEX and LOE
- This guidance for H2 FY2018 is initially limited to Aneth and Madden production assets
- Additional guidance for production, CAPEX and LOE for Grieve Project will be provided once production ramp-up is completed and stabilized production rates are achieved
- Current guidance is only provided for the period through the end of FY2018
- Additional guidance for FY 2019 will be provided early in the next financial year

FY2018 outlook

Production

		H1 FY18 actual			H2 FY18 guidance			Total
Asset	**Product**	**MMbbls**	**Bcf**	**Mmboe**	**MMbbls**	**Bcf**	**Mmboe**	**Mmboe**
Aneth	Oil	0.36	-	0.36	1.0-1.1	-	1.0-1.1	1.4-1.5
Madden	Gas	-	3.7	0.61	-	3.2-3.6	0.5-0.6	1.1-1.2
Grieve	Oil	-	-	-	-	-	-	-
Total				**0.97**			**1.5-1.7**	**2.5-2.7**

Guidance for H2 FY18 is only provided for Aneth and Madden production assets. Guidance for Grieve production asset will be provided once commercial production has commenced and stabilized production rate has been established. Grieve production is expected to commence by mid-April 2018

FY2018 outlook

Lease Operating Expense & CAPEX

Lease Operating Expense (US$/boe)	2H FY18
Aneth	22.80 - 25.20
Madden	8.30 - 9.10
Grieve	-
Average LOE	17.70 – 19.50

Capital Expenditure (US$m)	2H FY18
Aneth	6,200 – 6,800
Madden	800 – 900
Grieve	-
Total Capital Expenditure	7,000 – 7,700

Guidance for H2 FY18 is only provided for Aneth and Madden production assets. Guidance for Grieve production asset will be provided once commercial production has commenced and stabilized production rate has been established. Grieve production is expected to commence by mid-April 2018

2018 Priorities

Strengthening the balance sheet

Active management of the balance sheet focused on delivering equity value

- Company is establishing strong access to both Australian and North American capital markets
- Key priority for CY2018 is strengthening the balance sheet to enable full realization of value of underlying production assets and business
- Main component of this strengthening is simplification of the overall capital structure through refinancing Grieve construction loan and Aneth acquisition financing
- Focus is also on reducing overall debt levels to more sustainable levels
- Aim is to eliminate multiple layers of discrete project and acquisition funding through comprehensive refinancing
- Successful refinancing expected to significantly reduce cost of capital and free-up cash flows to support investment in continued growth in reserves, production and cash flows
- Post-CY2018 looking to secure direct access to North American institutional, investment grade capital markets

Deliver sustained growth in reserves, production & cash flow

Aneth acquisition comes with a deep development pipeline for continued growth

- Aneth has deep pipeline of engineered, permit-ready, low risk development projects
- With access to capital, the Company can significantly increase Aneth's proven developed producing reserves and production
- A significant portion of these projects are independently classified as low risk proved undeveloped projects
- At current oil prices a significant portion of these projects are highly economic and will deliver returns in excess of 30%
- Focus is on delivering near-term projects that will deliver increase in Aneth PDP PV10 by over US$40 million
- With the acquisition transition complete and a high-performance operational team fully in place, the Company is ready to commence executing these projects
- Continued focus on building the Company's position across the CO_2 EOR value chain

Summary

H1 FY2018 – a period of transformation and performance

The Company has delivered:

- 44% increase in share price to A$0.095
- Strong 1P Reserves growth to 47.5 mmboe – up 380%
- Nearly 1 mmboe of production – up 220% quarter-on-quarter
- Revenue of US$27.4 million – up nearly 500% quarter-on-quarter
- Adjusted EBITDAX[2] = US$6.9 million – increase US$9.6 million year-on-year
- Strong production guidance focussed on delivering 1.5 to 1.7 mmboe for H2 FY2018 increasingly weighted to higher margin oil production
- Priorities – strengthening the balance sheet and delivering reserves, production and cash flow growth from Aneth

Focussed on delivering a high growth, profitable oil production company

Annexures

EBITDAX Reconciliation

	H1 Dec 2017	FY Jun 2017	H1 Dec 2016
Loss before income tax expense	**(45,486,085)**	**(8,117,522)**	**(4,468,174)**
Finance costs	6,964,963	999,992	49,219
Impairment of assets	1,356,653	-	-
Depreciation and amortisation expense	5,794,012	1,376,748	32,182
Adjustment on deferred consideration	2,611,653	-	
Loss/gain on derivatives	31,074,168	(164,690)	1,655,513
EBITDAX	**2,315,364**	**(5,905,472)**	**(2,731,260)**
Adjusted for:			
Aneth transaction costs	4,558,735	-	-
Adjusted EBITDAX	**6,874,099**	**(5,905,472)**	**(2,731,260)**

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