



Corporate Presentation

Investor Update

April 2018

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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 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.

The information in this ASX release or presentation that relates to Reserve and Contingent Resources estimates for the Grieve CO₂ EOR project and the Reserve and Contingent Resource estimates for the newly acquired Madden Deep Gas Field and the Madden Deep Unit Singleton 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 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.

Corporate Overview

Conventional Oil

- Focused on redevelopment of conventional oil fields through enhanced oil recovery ("EOR")
- Elk is focused on growing reserves and production through our operated position in the Rockies

Proven Practices

- EOR is a well established, low risk production approach - ~90% success rate
- Engineering not exploration and field/project selection is critical

Production Focused

- CO₂ EOR focus provides opportunity for low risk, long-term, low decline production growth
- Abundance of large mature conventional oil fields suitable for CO₂ EOR redevelopment

Long term Profits

- EOR can deliver competitive, low cost, high margin production & annuity style cash flows
- Main assets have forecast 40-50 year production lives & significant growth potential

Cash Flow Positive

- Forecast 2018 EBITDA of ~US\$50 million+ (up 938% from 2017)

Financial Snapshot

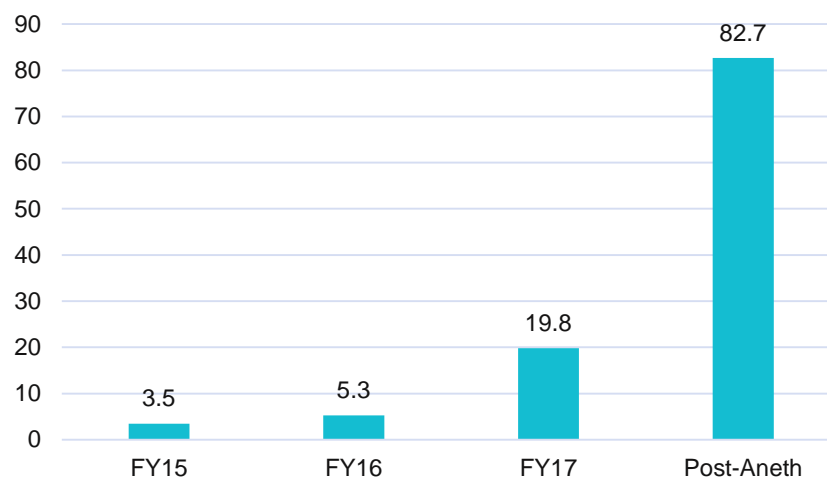
Financial Overview	Current
Market capitalization ¹	USD 165m
PV ₁₀	USD 420m
Long term debt	USD 175m
Debt to EBITDA	3.0x
R/P ratio	21 yrs
Reserves (MMBOE)	
PDP	41.7
1P	47.8
2P	82.7
Production (BOE/day)	
Total	~10,000
1. ASX common equity plus Nov 2017 Preferred Equity issuance	

Elk 12-Month Share Price

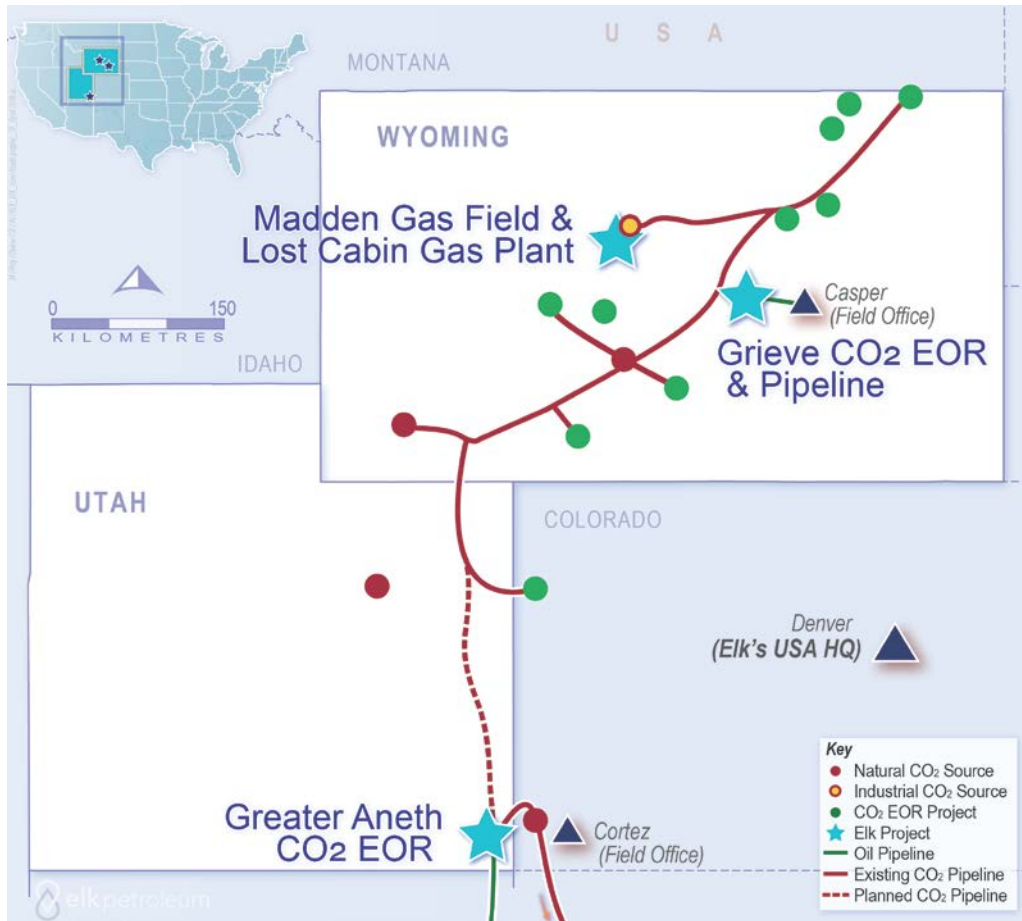


Significant growth since move toward operated business model

Elk 2P Reserves Growth (MMBOE)



Our Core Assets



- Over 200 MMBOE recoverable hydrocarbons across projects net to Elk
- Multiple sources of CO₂ available across Elk portfolio
- Ample access to infrastructure

Vast CO₂ reserves, extensive CO₂ infrastructure, multiple CO₂ EOR operating projects and numerous new projects for development

Creating a Significant Oil Producer & Top-Tier EOR Operator

To Date:

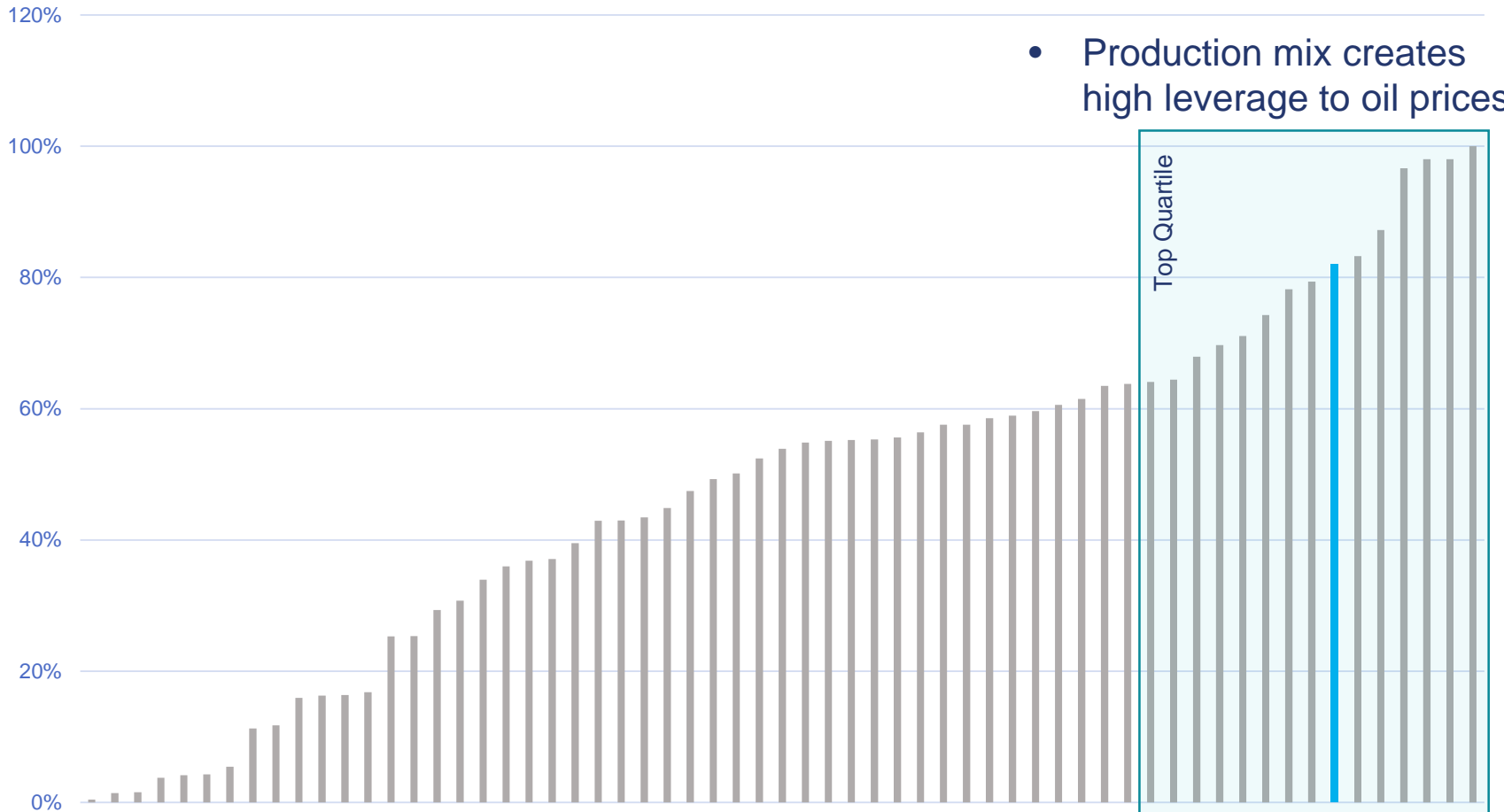
- ☒ Build an experienced oil production team which understands CO₂ EOR operations
- ☒ Establish sizeable reserves in low-decline assets
- ☒ Take an operated position in an attractive asset with significant growth potential

In 2018:

- ☐ Grow production to over ~11,500 BOE/D to generate an estimated EBITDA of US\$50 million
- ☐ Corporatize the balance sheet

Top Quartile Oil Production Mix

Percent oil compared to 61 U.S. Companies

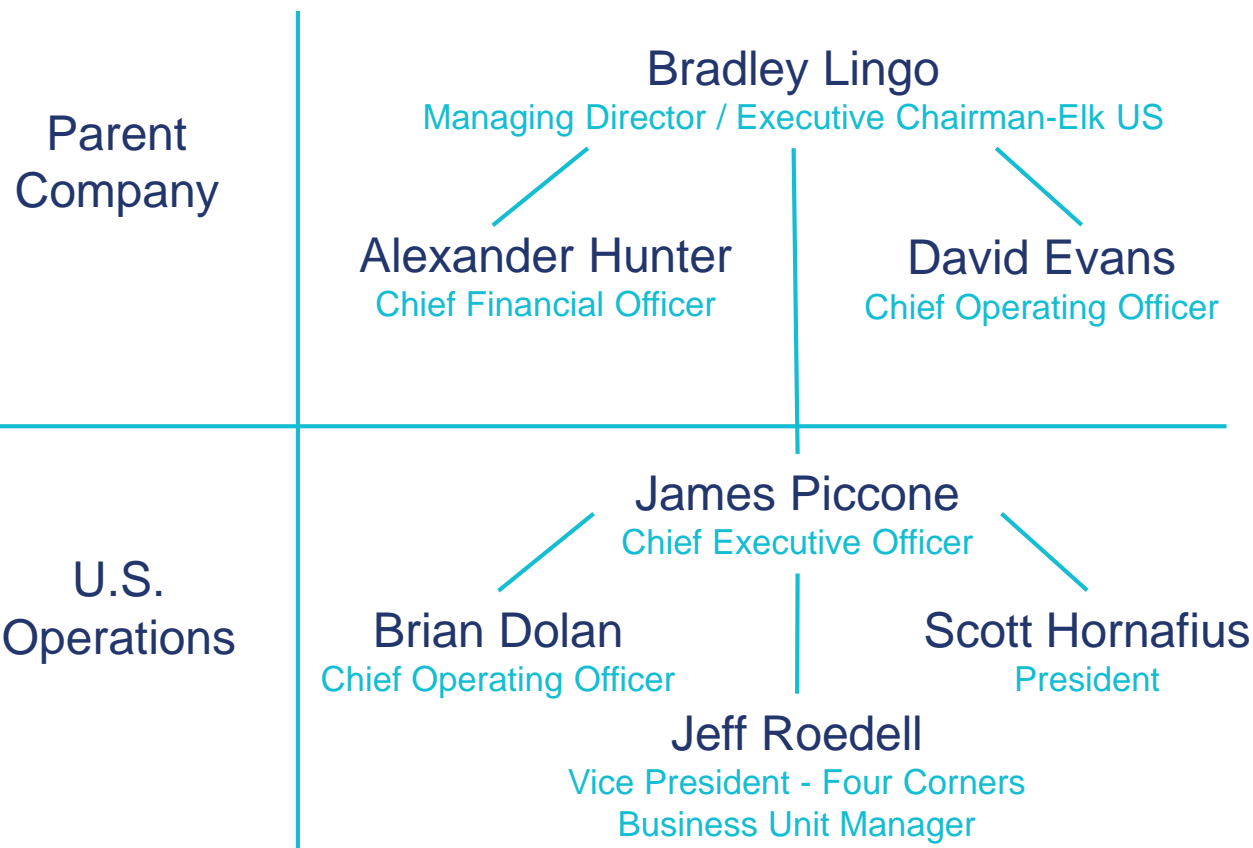


- Assets among the oiliest in the United States
- Production mix creates high leverage to oil prices

1. Source: Bloomberg data as of Year-end 2017

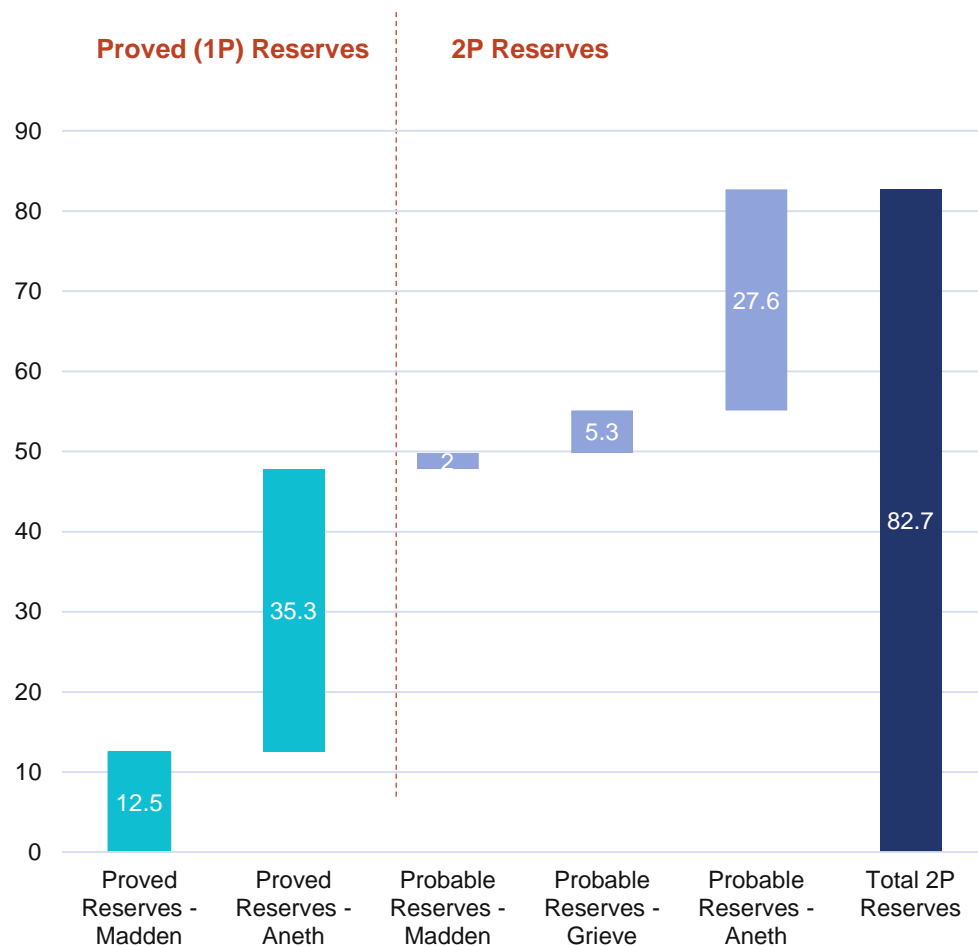
Operator With a Highly Experienced Team

Leadership Experience Includes



Delivering Significant Reserves Growth

Pro-forma Reserves by Asset (mmboe)

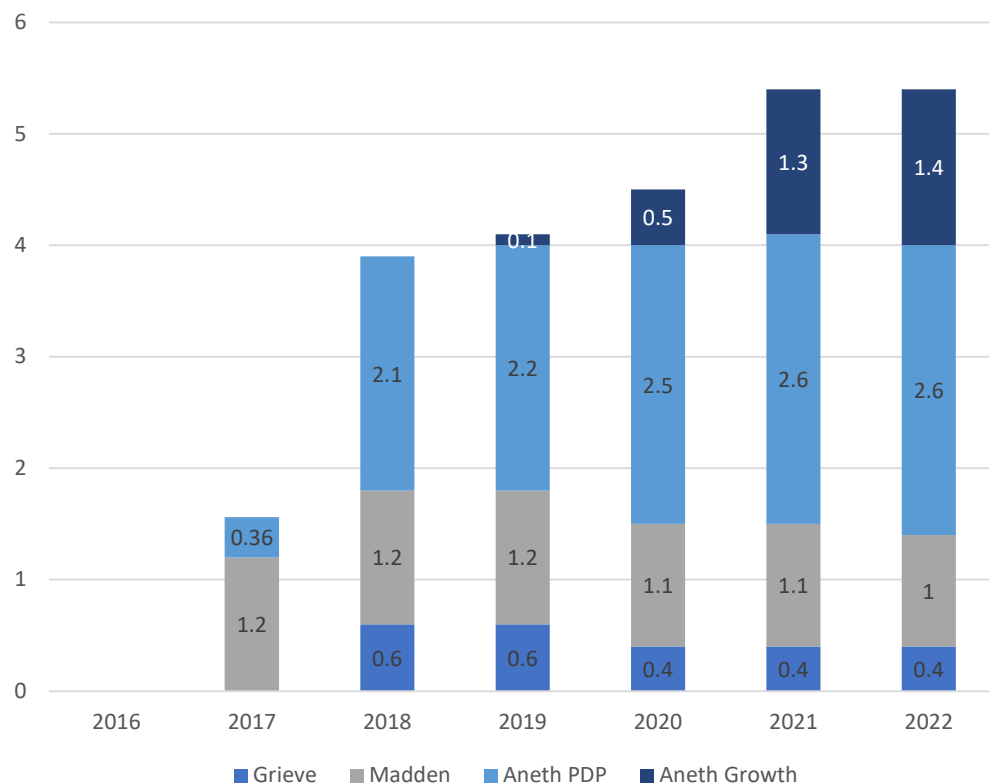


Reserve additions are:

- All high value liquids
- Largely 1P Proven Developed Producing – “PDP”
- 1P PDP are the lowest risk category of reserves - 90% confidence level
- 1P PDP reserves require no further capital to produce
- Additional low risk, low cost 1P Proven Developed Non-Producing (PDNP) reserves
- Significant 2P reserve growth

Significant Continuing Production Growth

Pro-forma Production by Asset (mmboe)



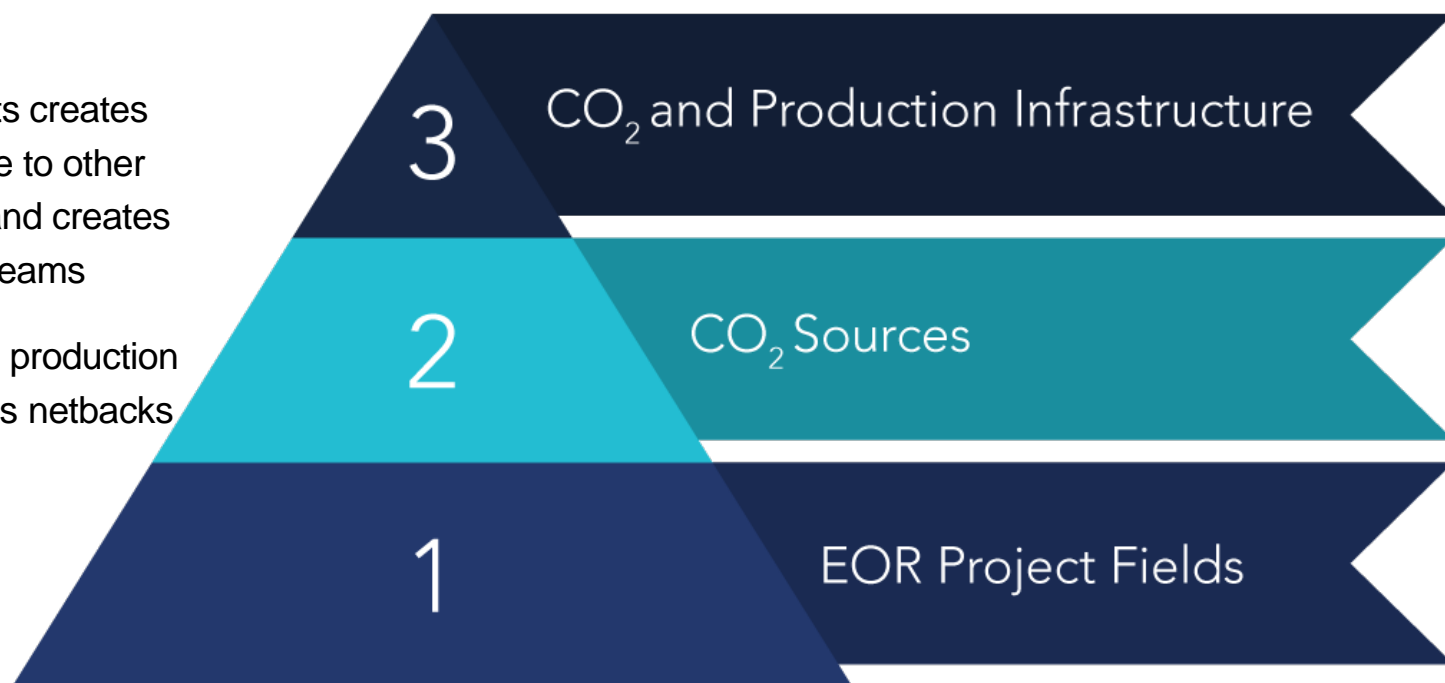
- Production supported by high quality, low decline assets
- Strong base line production established of ~10,000 BOEPD in 2017
- Organic growth can be delivered through expanded Aneth development
- Potential to increase production by 40% to over 14,000 BOEPD by 2022
- Incremental production growth is entirely made up of high value liquids

Foundations For Further Growth

Operatorship over low-risk, long-life EOR assets with growth potential offers a solid base and future cash engine

Ownership of CO₂ assets creates competitive advantage to other CO₂ EOR operators and creates additional revenue streams

Interest in both CO₂ and production infrastructure improves netbacks at the wellheads



Operated position and ownership in CO₂ and infrastructure puts the keys to unlocking future value firmly in our own hands.

Aneth Field Overview

1.5 billion bbls OOIP of light, sweet crude

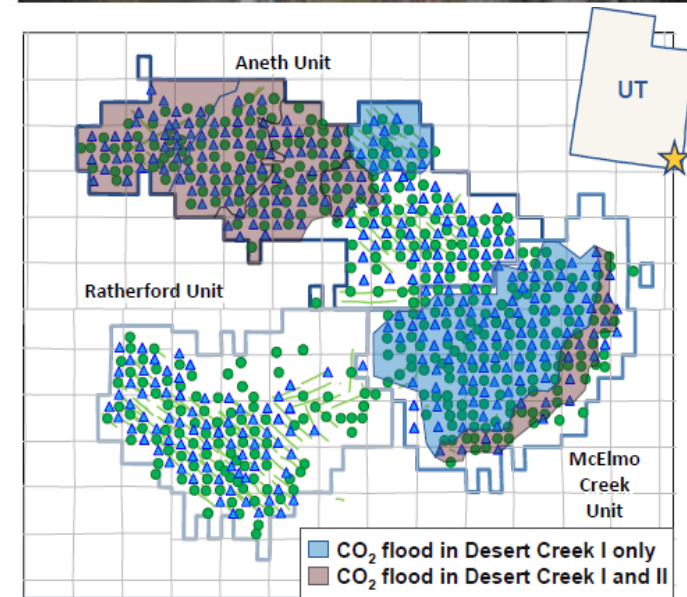
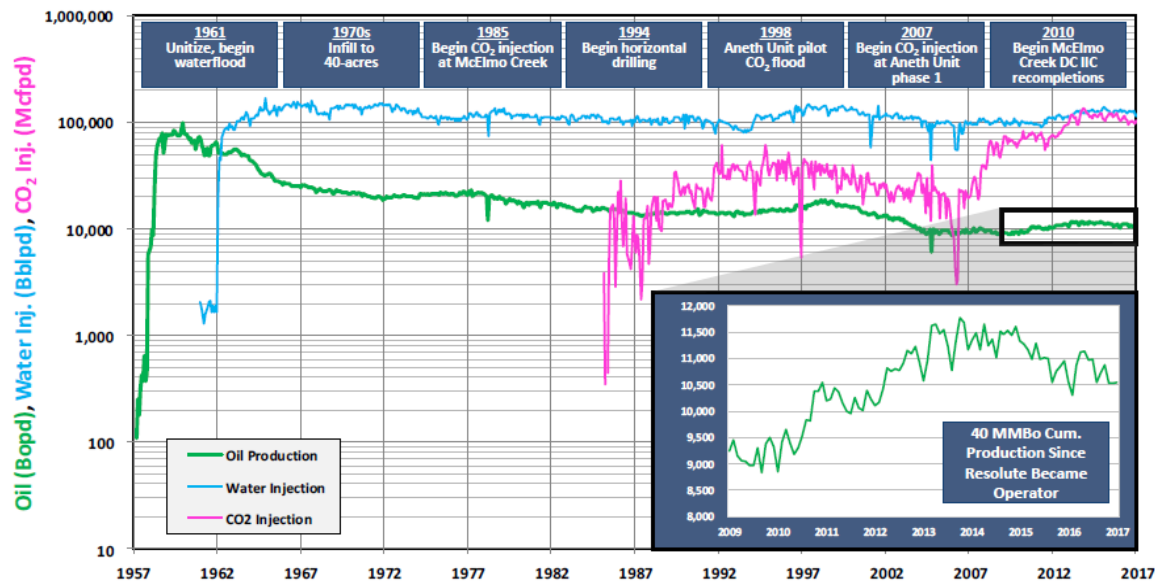
5680 BOPD anticipated net production by year-end 2018

448 mmbbls cumulative production to date – 30% recovery

300 mmbbls remaining recoverable oil @ 50% recovery factor

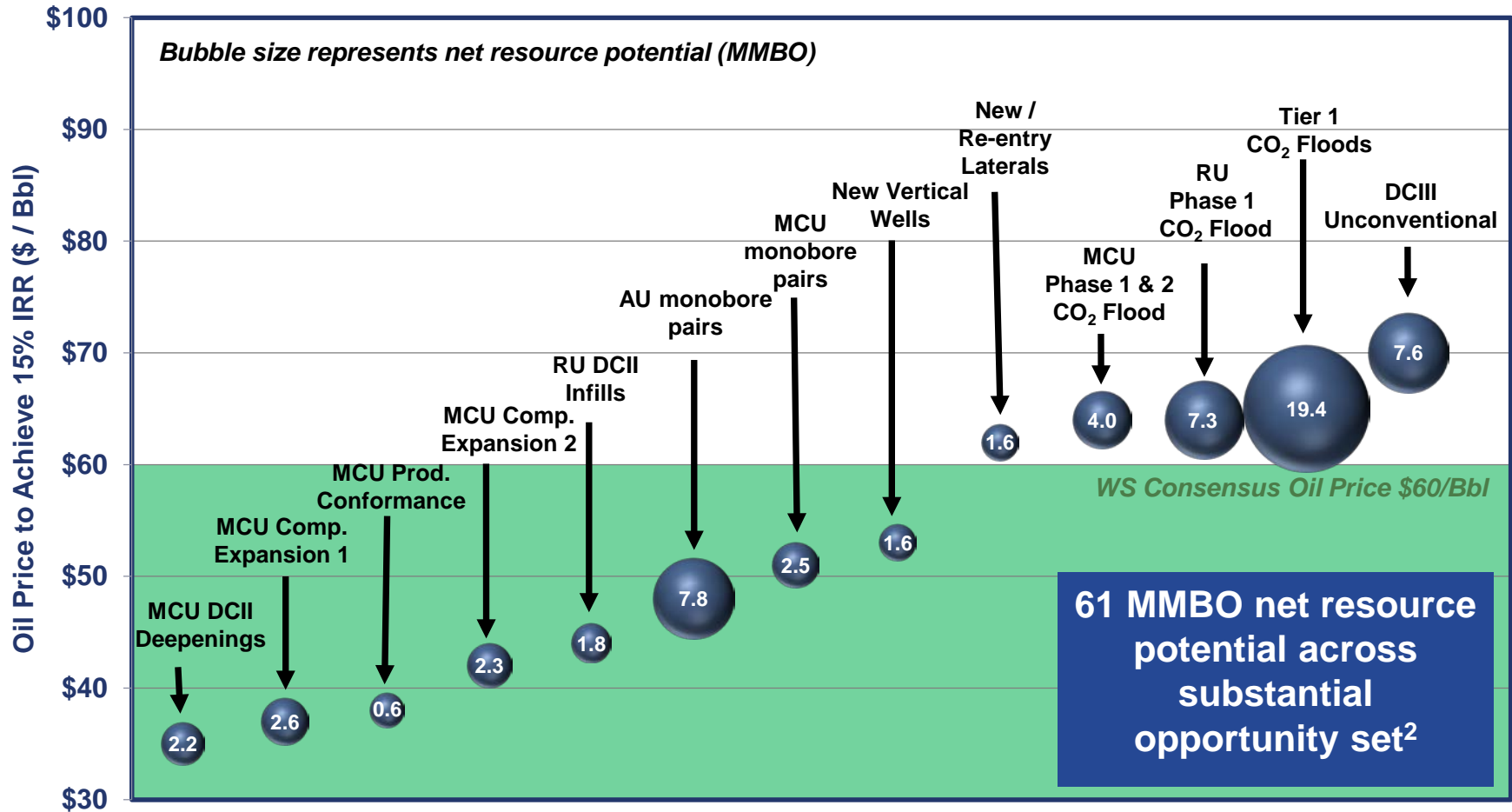
Elk holds 63% WI and operates the field

Productive partnership with Navajo Nation Oil & Gas Corporation
(~37%) JV interest partner



Deep Growth Pipeline - Highly Levered to Oil Price

Aneth infield development projects¹

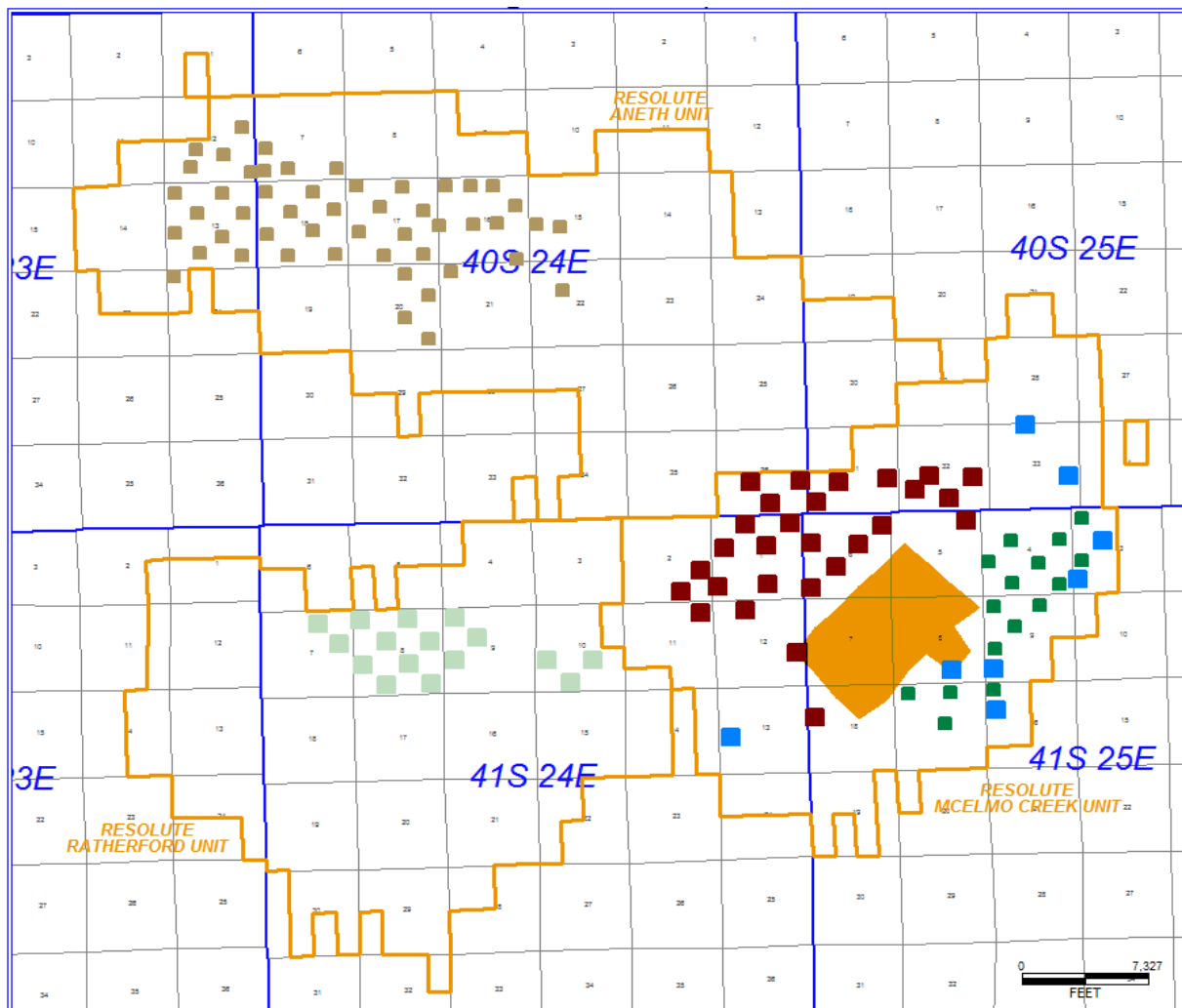


Near-Term Growth Opportunities - Beyond PDP

Significant growth projects funded from operating cash flow that can add a further ~6,000bopd

Project	YE 2017 Reserve Category	Net Resource Potential (MMBO)	Net CAPEX (non-CO ₂) (\$MM)	F&D Cost ² (\$/Bbl)	IRR ¹ (%)	PV ₁₀ ¹ (\$MM)	Peak production (Net Bopd)
MCU DC-IIC Deepenings	PUD	2.2	18.2	\$8.27	87	35.5	969
MCU Producer Conformance		0.6	5.6	\$9.33	69	8.8	248
RU DC-IIC Infills		1.8	18.8	\$10.44	32	8.6	591
MCU Compression Expansion 1	PUD	2.6	10.4	\$4.00	28	21.3	560
AU Monobore Pairs		7.8	46.8	\$6.00	24	40.3	856
MCU Monobore Pairs		2.5	16.2	\$6.48	22	11.5	290
MCU Compression Expansion 2	PDNP	2.3	10.9	\$4.74	27	17.9	388
Total		19.8	126.9	\$6.41 (ave.)		143.9	

Greater Aneth Near-Term Development Projects

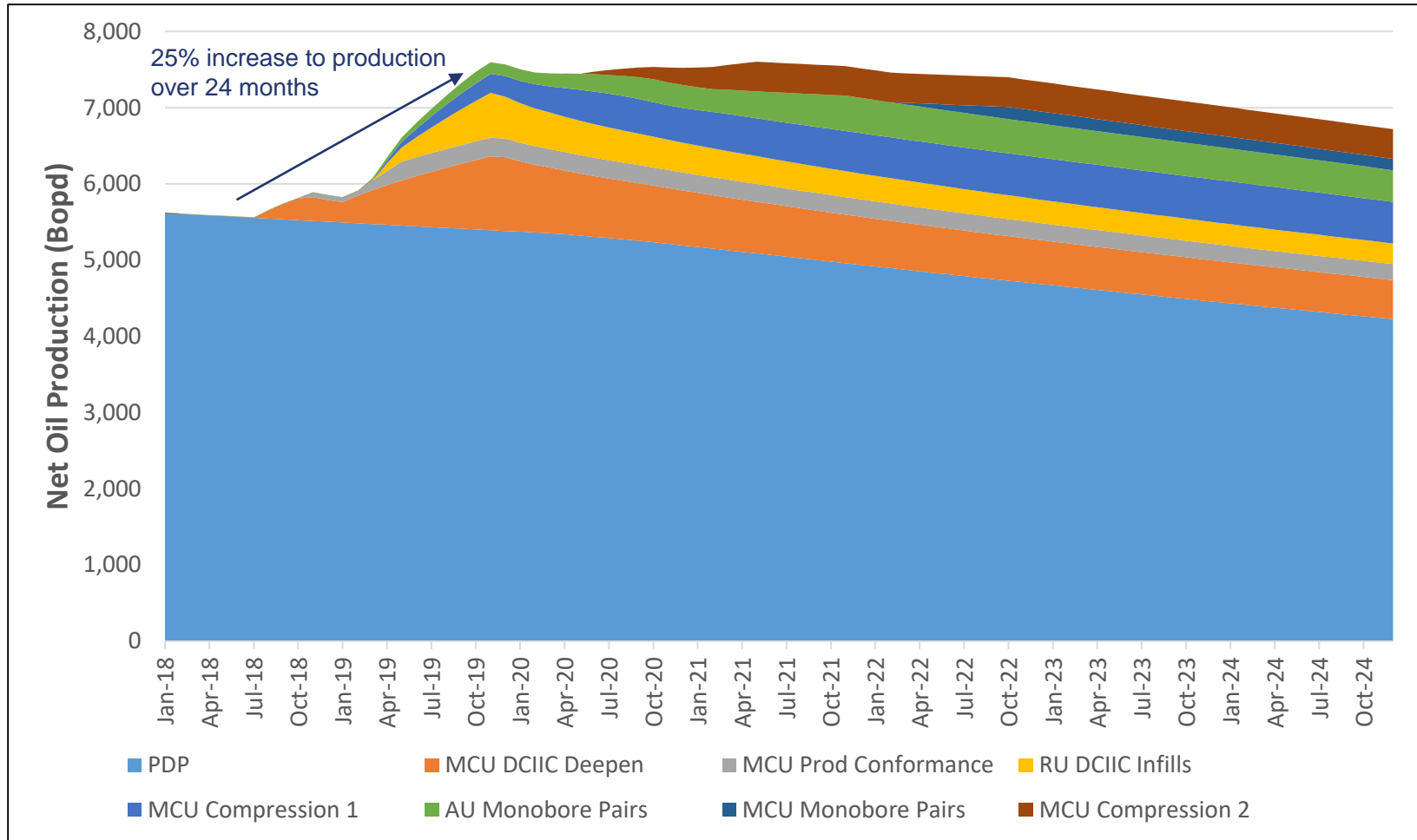


Legend

- MCU DC-IIC Deepenings
- MCU Producer Conformance
- RU DC-IIC Infills
- MCU Compression Expansion 1
- AU Monobore Pairs
- MCU Monobore Pairs

Near-Term development adds significant production

Low risk, low decline production projects deliver significant growth @ attractive economics*



Longer-Term Growth Opportunities - Beyond PUD

Project	Net Resource Potential (MMBO)	Elk net (non-CO ₂) (\$MM)
MCU Phase 2&3 CO ₂ floods	4.0	48
AU New vertical wells	1.6	14
RU new and re-entry laterals	1.6	22
RU Phase 1 CO ₂ flood	7.3	60
Tier 1 CO ₂ flood expansions	19.4	119
DC III Unconventional (Primary)	7.6	69
Leadville Zone CO ₂ Resource	0.5 Tcf	175
Tier 2 CO ₂ flood expansions	49.3	-
Total	90.8 MMBO / 0.5 Tcf	507

- These projects will access more of the remaining 1 Billion Barrels of ROIP
- Many of these projects were and are PUD at moderately higher oil prices
- New monobore well field development approach makes these projects attractive at current oil prices
- Operating CO₂ recycle compression at higher pressures will also reduce OPEX and CAPEX further improving project economics

Madden/Lost Cabin Overview

- 5.5 TCF OGIP of natural gas
- 24 mmscf/d current net production 2018
- 2.4 TCF cumulative production to date – 44% RF
- Net CO₂ recoverable ~600 BCF
- Looking to achieve 75% recovery of OGIP
- Favourable operating costs and capital costs
- Elk holds 14% WI

Lost Cabin Gas Plant:

- 2 train 240 mmcf/day sour gas plant
- Separate 90 mmcf/day plant for sweet gas production
- Exclusively processes gas from Madden Field
- 2nd biggest CO₂ supplier for EOR in Northern Rockies
- Multiple sales gas pipeline interconnects with high take-away capacity

Madden/Lost Cabin Project Economics (US\$)

Project life (PDP Reserves)	16 years	
Capex (next 5 years, real)	\$1.0/boe	\$0.17/mcf
Operating cost (next 5 years, including all royalties and production taxes, real)	\$11.2/boe	\$1.9/mcf
Profit margin (next 5 years, real)	\$3.0-4.4/boe	\$0.5-0.75/mcf
Avg realised gas price (next 5 years, real) ⁽¹⁾	\$15.2-18/boe	\$2.6-2.9/mcf
Total projected revenue (Project life, post royalties and production taxes)	\$165-195m	
First 5 years annual project free cash flow	\$3.6-5.5m p.a.	

Madden/Lost Cabin Project Reserves & Resources (Net to Elk)

	BCF	MMBOE
PDP (Proved Developed Producing)	71.3	11.9
1P (Proved Reserves)	79.5	13.3
2P (Proved + Probable Reserves)	91.3	15.2
3P (Proved + Probable + Possible)	103.1	17.2

Grieve Project Overview –Elk's newest production

- 68 mmbbls OOIP
- 30 mmbbl cumulative production to date – 44% recovery
- 18-24% additional recovery of remaining oil in place
- Elk 49% working interest and ~60% economic interest¹

Favourable economics

- Elk to receive 75% of the operating profit from 1st million barrels and 65% from 2nd million barrels with enhanced revenue stream from 100% Grieve Oil Pipeline
- Forecast annual project free cash flow for first 5-years averages US\$17-19 million p.a.^(1,2,3,4)

Production Started

- Project commenced 17 April 2018 @ ~1100-1200 BOPD
- Gross production expected to ramp up to over 2100 BOPD CYE 2018 increasing to over 3400 BOPD within 13- months
- High case gross production estimated at over 3500 BOPD (3P) to 6000 BOPD (3C)

Grieve Project Economics (US\$)

Project life	20 years
Capex invested to date	\$168.5m
Remaining capex spend	\$5.5m
Development cost	\$7-10/bbl
Operating cost (First 5 years, including all royalties and production taxes, real)	\$19-21/bbl
Profit margin (First 5 years, real) ^(2,3,4)	\$40-45/bbl
Total projected revenue (Project life, post royalties and production taxes) ^(2,3,4)	\$300-340m
First 5 years annual project free cash flow ^(2,3,4)	\$17-19m p.a.

Grieve CO₂ EOR Project Reserves & Resources

Scenario	(MMbbl)	
	Gross	Net
2P (Proved + Probable Reserves)	12.3	5.3
3P (Proved + Probable + Possible)	16.4	7.0
3C (Contingent Resources)	16.3	7.0

Elk's 2018 Priorities

Strengthen the balance sheet

- Key priority for CY2018 is strengthening the balance sheet to enable realization of full value of underlying production assets and business
- Company is establishing strong access to both Australian and North American capital markets
- Goal to eliminate multiple layers of funding through a comprehensive refinancing
- Successful refinancing expected to significantly reduce cost of capital and free-up cash flows to support investment in continued growth in Aneth reserves, production and cash flows

Deliver Aneth low risk development projects

- With Elk's high performance operational team in place, the company is strongly positioned to significantly increase Aneth proven developed producing reserves and production
- At current oil prices a significant portion of proposed development projects are highly economic and will deliver returns in excess of 30%
- Focus on rolling out extensive suite of high return projects over next 3 years to access full upside potential

Deliver Equity Value

- Focussed implementation of priorities listed above will help Elk deliver full value to shareholders

Key Takeaways– Investing in Elk



Steady cash flow from PDP reserves

- 41.7 mmboe of PDP reserves



Long-life, low-decline rate asset base

- Approximately 21 years of production life ⁽¹⁾

Deep inventory of low risk development

- 82.7 mmboe of 2P reserves



Highly leveraged to oil price

- Projected real profit margin of US\$14.50 to US\$18.50 per boe during the first five years ^(2,3,4,5)

Delivering equity value with significant near-term upside



Appendices



Reserves Tables

Madden/Lost Cabin Project Reserves & Resources (Elk Net) 30th June 2017

	BCF	MMBOE
PDP (Proved Developed Producing)	67.2	11.2
1P (Proved Reserves)	75.3	12.5
2P (Proved + Probable Reserves)	87.1	14.5
3P (Proved + Probable + Possible)	99.0	16.5

Aneth Reserves & Resources 31st December 2017

	(MMbbl)	
	Gross	Net
PDP (Proved Developed Producing)	58.6	30.5
1P (Proved Reserves)	67.4	35.3
2P (Proved + Probable Reserves)	103.4	62.9
3P (Proved + Probable + Possible)	135.8	85.5

Grieve CO₂ EOR Project Reserves & Resources 30th June 2017

	(MMbbl)	
	Gross	Net
2P (Proved + Probable Reserves)	12.3	5.3
3P (Proved + Probable + Possible)	16.4	7.0
3C (Contingent Resources)	16.3	7.0

Total (Arithmetic summation) 31st December 2017

	MMBOE Oil + Gas
PDP (Proved Developed Producing)	41.7
1P (Proved Reserves)	47.8
2P (Proved + Probable Reserves)	82.7
3P (Proved + Probable + Possible)	109.0

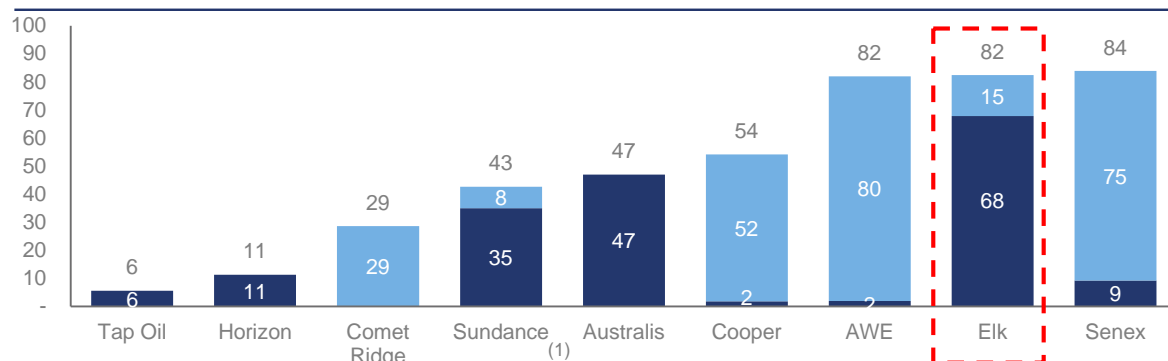
Hedge protection

	Details as of 31 March 2018		2018	2019	2020	2021
Swaps	WTI NYMEX Fixed-Price Swaps (ANETH)	Volumes Hedged (bbl/d)	4,362	4,291	4,161	4,107
		Average Swap Price (\$/bbl)	48.21	50.57	50.43	52.76
Puts	WTI NYMEX Fully-Paid Put Options (GRIEVE)	Volumes Hedged (Bbls/d)	1,340	1,074	-	-
		Put Price (\$/Bbl)	45.0	45.0	-	-
	Total Volumes Hedged (MMBOE/day)		7,502	5,797	3,800	

Elk – ASX E&P mid-cap leader - reserves & production

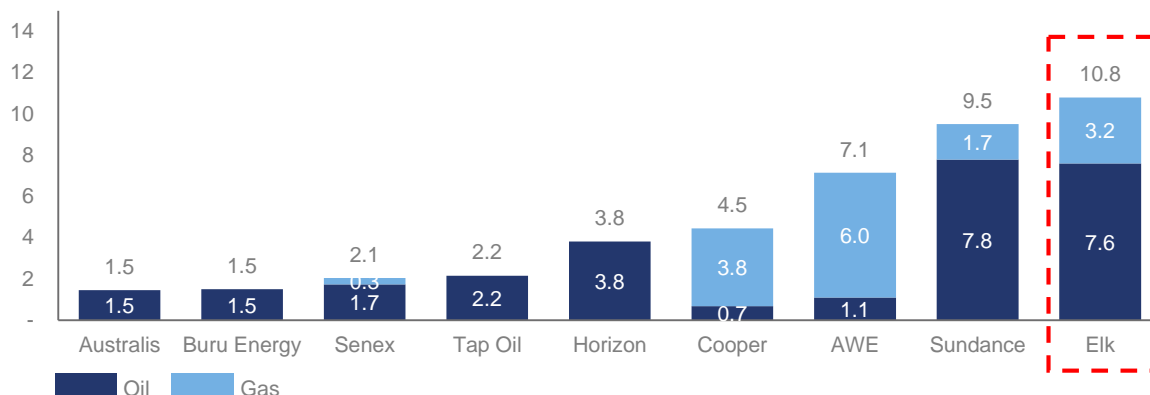
Not all reserves are created equal!

2P Reserves (mmboe) 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

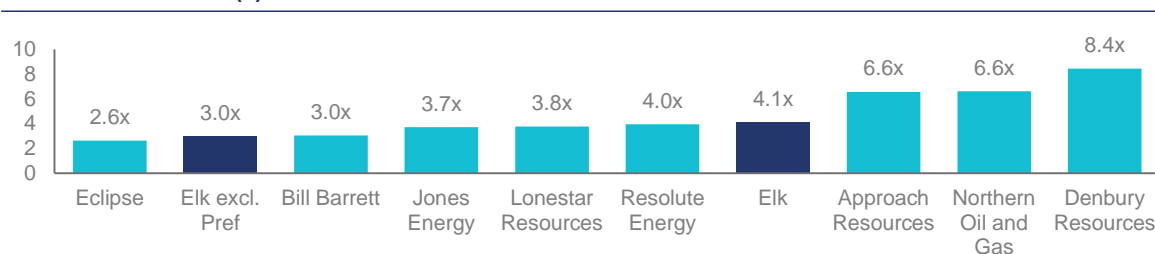
Production (mboe/d)^{2,3,4}



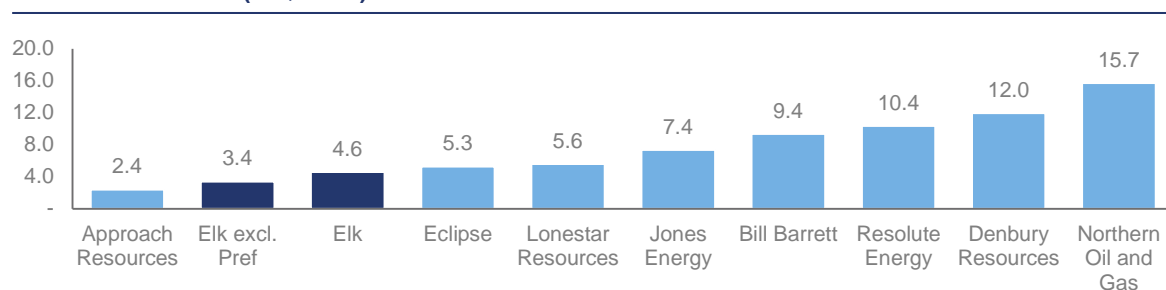
Sustainable capital structure

- Highly predictable, long life production and cash flow allow Elk to use less dilutive debt to fund the acquisition
- Debt provided by market leading lenders with long history financing the Aneth Field
- Significant hedging in place to protect downside
- Results in robust coverage metrics and strong cash flows to equity
- Ample liquidity provided through undrawn working capital facility
- Further potential upside from corporate refinancing now that Grieve production commenced

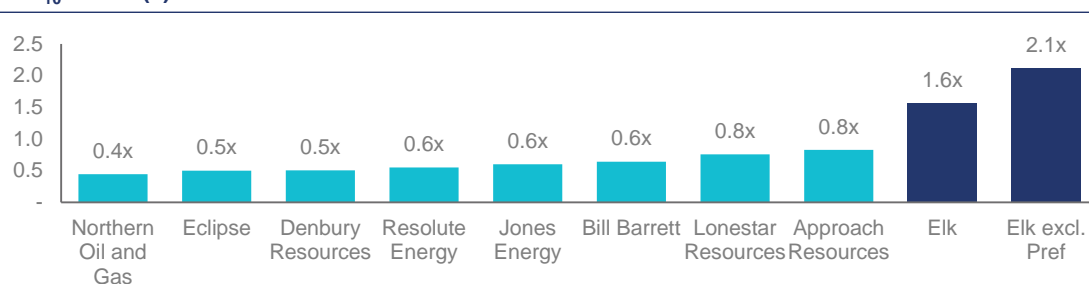
Debt / LTM EBITDA (x) ^{1,2}



Debt / 1P Reserves (US\$ / boe)^{1,2}



1P PV₁₀ / Debt (x)^{1,2,3}



Production

Elk's share of production for the quarter ended 31 December 2017 with appropriate comparatives

Production (post royalty)			Three months ended		Year to date	
Project	Product	Units	31 Dec 2017	30 Sep 2017	31 Dec 2017	31 Dec 2016 ⁽³⁾
Aneth ⁽¹⁾	Oil	Bbl	343,273	n/a	343,273	n/a
	Sales Gas	MMSCF	73	n/a	73	n/a
Madden	Sales Gas	MMSCF	1,663	1,795	3,458	n/a
	Sulphur	Long Tons	10,663	13,324	23,987	n/a
	CO ₂	MMSCF	242	n/a ⁽²⁾	242	n/a
	Oil	Bbl	157	201	357	n/a
Grieve	Oil	Bbl	n/a	n/a	n/a	n/a
Total ⁽⁴⁾		BOE	673,098	301,218	974,316	n/a

Production Rates

Average daily production rates (100% project) for the quarter ended 31 December 2017 with appropriate comparatives

Production rates				100% project		Remarks
Project	Product	Units	% Elk Share	Q2 2018	Q1 2018	
Aneth ⁽¹⁾	Oil	Bbl/d	~63%	10,402	n/a	Production rate remains steady year-on-year with low decline rate from prior operator
	Sales Gas	MMSCF/d	~63%	2.8	n/a	
Madden	Sales Gas	MMSCF/d	~14%	173	174	Production resumes at expected rates following LGCP turn-around
	Sulphur	Long Ton/d	~14%	910	1,063	
	CO ₂	MMSCF/d	~14%	22	n/a	CO ₂ sales to Denbury Resource resume
	Oil	Bbl/d	~14%	2	2	
Grieve	Oil	Bbl/d	49%	n/a	n/a	Production due to commence in early 2018 following project completion and commissioning

Revenue

Elk's share of sales and operating revenue for the quarter ended 31 December 2017 with appropriate comparatives

Revenue (US\$ million)		Three months ended		Year to date	
Project	Product	31 Dec 2017	30 Sep 2017	31 Dec 2017	31 Dec 2016
Aneth ⁽¹⁾	Oil	17.3	n/a	17.3	n/a
	Sales Gas	- ⁽²⁾	n/a	- ⁽²⁾	n/a
Madden	Sales Gas	4.2	4.6	8.9	n/a
	Sulphur	1.2	- ⁽³⁾	1.2 ⁽³⁾	n/a
	CO ₂	-	n/a ⁽⁴⁾	-	n/a
	Oil	-	-	-	n/a
Grieve	Oil	n/a	n/a	n/a	n/a
Total Sales Revenue		22.7	4.6	27.4	n/a
Grieve Pipeline Revenue		n/a	n/a	n/a	n/a
Other Revenue		n/a	n/a	n/a	n/a
Total Operating Revenue		22.7	4.6	27.4	n/a

Expenditure

Elk's share of sales and operating revenue for the quarter ended 31 December 2017 with appropriate comparatives

Expenditure (US\$ million)		Three months ended		Year to date	
Project	Product	31 Dec 2017	30 Sep 2017	31 Dec 2017	31 Dec 2016
Aneth ⁽¹⁾	Lease Operating Expense	8.0	n/a	8.0	n/a
	CO ₂ Capex	0.7	n/a	0.7	n/a
	Maintenance Capex	0.3	n/a	0.3	n/a
	Development Capex	-	n/a	-	n/a
Madden	Lease Operating Expense ⁽²⁾	3.4	3.0	6.4	n/a
	Maintenance Capex	0.8	1.0	1.8	n/a
Grieve	Lease Operating Expense	n/a	n/a	n/a	n/a
	CO ₂ Capex	n/a	n/a	n/a	n/a
	Maintenance Capex	n/a	n/a	n/a	n/a
	Development Capex	2.0	7.4	9.4	18.0
Grieve Pipeline	Operating Expense	n/a	n/a	n/a	n/a
	Development Capex	0.4	0.5	0.9	2.2
Total Operating Expense		11.4	3.0	14.4	n/a
Total Capital Expenditure		4.2	8.9	13.1	20.2

Realized Prices

Realized product prices for the quarter ended 31 December 2017 with appropriate comparatives (in US dollars)

Production			Three months ended			Three months ended	
Project	Product	Units	31 Dec 2017	30 Sep 2017	Units	31 Dec 2017	30 Sep 2017
Aneth ⁽¹⁾	Oil	\$/Bbl	50.4	n/a	\$/boe	50.4	n/a
	Sales Gas	\$/MCF	- ⁽²⁾	n/a	\$/boe	- ⁽²⁾	n/a
Madden	Sales Gas	\$/MCF	2.5	2.6	\$/boe	15.0	15.4
	Sulphur	\$/ Long Ton	110.0	- ⁽³⁾	\$/boe	n/a	n/a
	CO ₂	\$/MCF	0.0	n/a ⁽⁴⁾	\$/boe	0.0	- ⁽⁴⁾
	Oil	\$/Bbl	47.8	38.7	\$/boe	47.8	38.7
Grieve	Oil	\$/Bbl	n/a	n/a	\$/boe	n/a	n/a
Average realised prices ⁽⁵⁾					\$/boe	31.9	15.3
Dated NYMEX WTI					\$/boe	55.4	48.2

1. Production from 1 November 2017 onwards.

2. Aneth Sales Gas Revenue for Q1 will be recorded in Q2

3. Sulphur sales in Q1 were net off against LOE costs.

4. No CO₂ sales in Q1

5. Excludes Sulphur

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

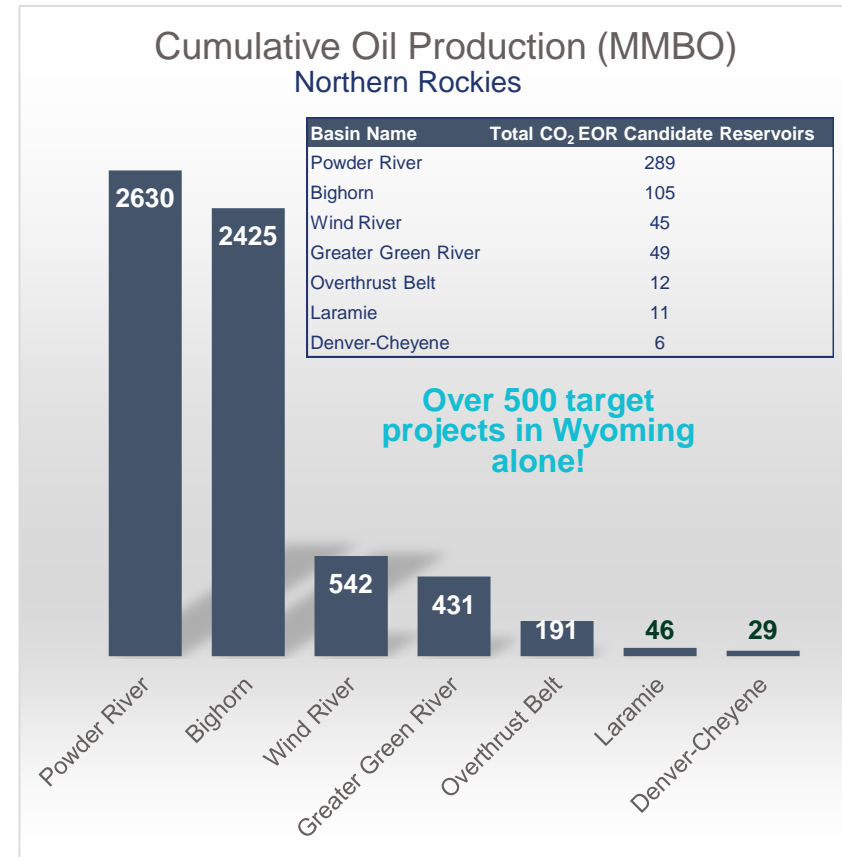
Lease Operating Expense (US\$/boe)	2H FY18
Aneth	22.80 - 25.20
Madden	8.30 - 9.10
Grieve	-
Average LOE	17.70 – 19.50

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

CO₂ EOR – A material business in the Rockies

- Solid platform for organic and acquisition growth
- Many significant CO₂ EOR production project acquisition opportunities are available
- Over 500 target CO₂ EOR projects have been identified in Wyoming alone
- Favourable regulatory environment



Source: SPE-122921-MS-Estimates of Potential CO₂ Demand for CO₂ EOR in Wyoming Basins

Significant growth potential with deep pipeline of attractive projects

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.

The Reserves and 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.

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.

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.



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