

ASX Announcement / Media Release

27 June 2018

ELK PETROLEUM SHARE PURCHASE PLAN RESULTS

- Successful Share Purchase Plan Raising, totaling AUD\$6,483,000 being:
 - Total subscription from shareholders of AUD\$1,483,000
 - Total raising from underwriters set at AUD\$5,000,000 (before costs)

Elk Petroleum Ltd (ASX: ELK) (“Elk” or the “Company”) announced on 9 May 2018 a Share Purchase Plan (SPP) to raise up to \$7 million (“SPP Offer Amount”), pursuant to which eligible Shareholders could subscribe for up to \$15,000 worth of ordinary Shares at an issue price being the lower of:

- (a) A\$0.073 (7.3 Cents) per Share; and
- (b) the 5 Day Volume Weighted Average Price per Share before the close of the SPP.

The following is the summary of applications received and shortfall under the maximum raising set by the Company at the close of the SPP on 22 June 2018:

Application Money Received **	AUD\$1,483,000
Total available capacity set	AUD\$7,000,000
Total shortfall	AUD\$5,517,000

** Subject to cheque clearance

The Company confirms that the 5 Day Volume Weighted Average Price per Share before the close of the SPP was A\$0.0756 (7.56 Cents) per Share. Hence the issue price for the SPP Shares **is A\$0.073 (7.3 Cents) per Share**.

The SPP was underwritten up to \$5 million (in excess of the total Elk shareholder subscriptions) by a consortium of investors, with the Share Purchase Plan to raise a maximum of \$7 million (including underwritten amounts). The underwriters commitments will be communicated to the underwriter's, subject to the approval of the shareholders at its general meeting scheduled on 29 June 2018.

The following directors who are eligible shareholders, Neale Taylor, Brad Lingo and Tim Hargreaves (or their related parties) have subscribed for some of their entitlement under the Share Purchase Plan as previously disclosed.

The following are the key dates for the SPP:

Notification of shortfall to underwriters and ASX (if any)	27 June 2018
General Meeting to approve allotment of underwriting shares	29 June 2018
Settlement of shortfall by underwriters (if any)	3 July 2018
Allotment of Securities to shareholders and underwriters via Manual Allotment	6 July 2018
Despatch of Holding Statements	13 July 2018

These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable without notice.

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ABOUT ELK PETROLEUM

Elk Petroleum Limited (ASX: ELK) is an oil and gas company specializing 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.