



ASX Announcement / Media Release

4 February 2019

Director Resignation & Organisational Changes

HIGHLIGHTS

- Mr James Piccone has resigned as a director of Elk Petroleum Limited (EPL) and its subsidiaries and resigned from his executive employment by Elk Petroleum, Inc (EPI).
 - Mr Brad Lingo will become the President & Chief Executive Officer of EPI as well as retain his roles as Managing Director and Chief Executive of EPL.
 - Mr Scott Pinsonnault, EPI's Chief Restructuring Officer, will become Vice President, Executive General Manager of the Company's US subsidiaries.
 - Board changes are planned to meet objectives whereby EPL and EPI will have a majority of Directors who sit on both Boards and have a common Chairman.
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Elk Petroleum Limited (ASX Code: ELK) ("Elk" or the "Company") advises that Mr James (Jim) Piccone has resigned as a Director of the Company and its subsidiaries. Furthermore, Mr Piccone has resigned from his executive employment by EPI. An Appendix 3Z for Mr Piccone is attached to this release.

The Company plans to make a number of organisational changes to its Group organisation at this time and as set out below:

- Mr Brad Lingo will assume the role of President and Chief Executive Officer of EPI
- Mr Scott Pinsonnault, the Group's Chief Restructuring Officer, will take on the additional role of Vice President, Executive General Manager, responsible for day-to-day management of US Subsidiaries
- Board changes are planned to meet objectives whereby EPL and EPI will have a majority of Directors who sit on both Boards and have a common Chairman.

Elk's Chair, Dr. Neale Taylor commented: "We thank Jim for his services over the first year since EPI acquired its operating interest in the Aneth Oil Field. The Company plans to make a number of changes to the structure of its Group organization as announced today and expects these changes will support management and organizational consistency and are in line with the Company's previously announced cost reduction and cash flow improvements plans."

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.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Elk Petroleum Limited
ABN	38 112 566 499

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	James Marshall Piccone
Date of last notice	20 November 2018
Date that director ceased to be director	1 February 2019

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1. 4,500,000 Ordinary Shares

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
N/A	N/A

+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.