



ASX Announcement / Media Release

23 April 2019

Refinancing & Corporate Update

Elk Petroleum Limited (ASX Code: ELK) (“Elk” or the “Company”) provides the following refinancing, corporate and other updates:

- Refinancing activities continue; the Republic funding proposal, which was announced on 26 March 2019, is also being applied to pursue a number of other alternatives in addition to seeking concessions and support from existing lenders,
- Aneth oil production has returned to levels above 10,000 barrels of oil equivalent per day (gross) as we recover from production losses due to extreme winter weather and unusually low temperatures earlier in the year. Year-to-date production is now ahead of budgeted production,
- Grieve oil production is currently in the range of 170-220 barrels of oil per day. The Grieve Central Processing Plant has been operating close to 100% efficiency with only some recent minor power and preventative maintenance outages and CO2 delivery disruption. In addition, the Operator opted to switch Grieve #9 oil production (one of the best producers) well into the high-pressure separation system and measured a drop off in production before switching it back into the low-pressure production system. The plant is processing up to 20,000 barrels of total fluid per day and is currently injecting between 25-27 million standard cubic feet a day of CO2. The JV is planning several remedial reperforation workovers to improve injection performance in the coming months,
- Organisation and other cost reduction measures have been implemented in Australia and the USA; previously announced intentions to appoint a number of advisers to support the Company’s refinancing activities were only pursued for a limited period; these advisers are currently not retained on an active basis, and
- Completion and filing of the Company’s accounts for the 6 months period ending 31 December 2019 have been deferred pending resolution of the Company’s refinancing activities. Timing for the Company’s AGM is under review.



Due to the materiality of the current refinancing activities, and the Company's continuing requirements under the Chapter 12 of the Listing Rules, the Company intends to remain in voluntary suspension. The Company will provide a further update on or before Tuesday, 21 May 2019.

The Company's next quarterly report will be released on or before 30 April 2019.

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.