

23 December 2014

ELK PETROLEUM SIGNS LETTER OF INTENT TO SELL THE GRIEVE OIL PIPELINE

Elk Petroleum Limited (ASX Code: ELK) is pleased to announce that it has entered into a Letter of Intent (LOI) for the sale of its 100% interest in the Grieve oil pipeline in Wyoming. Finalization of the sale remains conditional on the parties completing due diligence and completing related transaction agreements. The parties are working towards finalising the transaction by early March.

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ABOUT ELK PETROLEUM

Elk Petroleum Limited ABN 38 112 566 499 (ASX: ELK) is an oil and gas producer and developer with assets located in one of the richest onshore oil regions of the USA: the Rocky Mountains. Listed on the ASX in 2005, Elk's strategy is focused on applying established enhanced oil recovery (EOR) technologies to mature oil fields. This strategy significantly de-risks the process of finding and exploiting oil field reserves.

Leveraging proven EOR technology and experience, Elk is currently developing the Grieve CO₂-EOR project in Wyoming and is pursuing other opportunities, including CO₂-based EOR projects in Nebraska.

For more information on Elk, see Elk's most recent Investor Presentations which are available on Elk's website www.elkpet.com.

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