



# Good Oil Conference Presentation

13-14 September 2016

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- The reserves and resources assessment contained in this presentation 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 and in the Offer Booklet of which this presentation forms part, relating to the Grieve CO<sub>2</sub> EOR project, operated by Denbury Resources Inc, is based on an independent review and audit conducted by VSO Petroleum Consultants Inc, previously known as Pressler Petroleum Consultants, Inc. and fairly represents the information and supporting documentation prepared by, or under the supervision of the VSO Petroleum Consultants Inc. 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. (he is not an Elk employee) 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 Reserves and Resource Evaluators 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 presentation, and in the Offer Booklet of which this presentation forms part, that relates to Reserve and Contingent Resources estimates for the Grieve CO<sub>2</sub> EOR project and the Contingent Resource estimates for the Singleton CO<sub>2</sub> EOR project have been compiled or in the case of the Singleton CO<sub>2</sub> EOR project prepared by Mr. Brian Dolan, COO and VP-Engineering of Elk Petroleum USA who is a qualified person as defined under the ASX Listing Rule 19 and has consented to the use of the reserves and resources figures in the form and context in which they appear in this presentation. 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 and has more than 23 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.

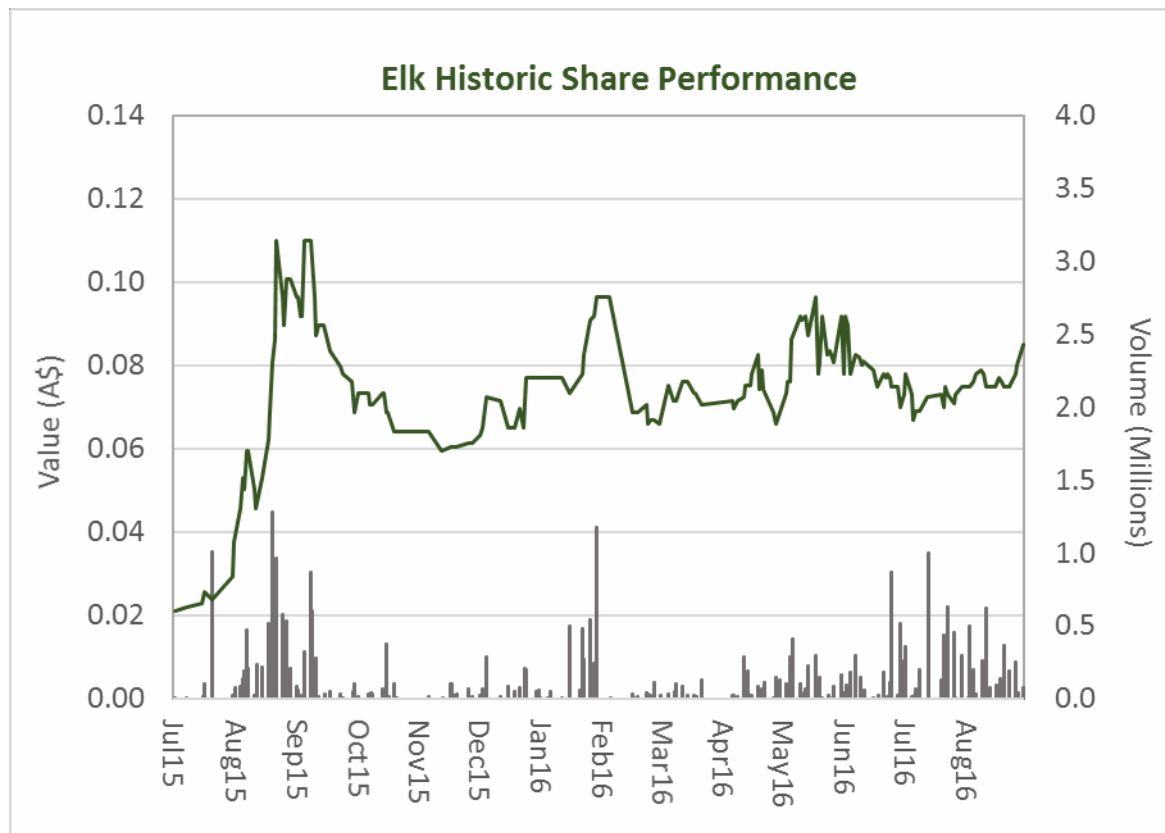


- **Elk Petroleum Limited (ASX:ELK): positioned for opportunity in current oil price environment**
- **Focused on low risk enhanced oil recovery (“EOR”) redeveloping proven, conventional oil fields**
- **EOR born from low oil prices to maintain reserves & production from existing assets**
- **Restructure of Grieve CO2 EOR Project JV (“Grieve Project”) completed and fully funded**
- **Grieve Project development well advanced with production expected late 2017 / early 2018**
- **Grieve Project expected to deliver net production to Elk of 2.4 to 3.1 mmbbls over first 5-years\***
- **Grieve Project average annual net income+ of A\$25-A\$31 million p.a. over first 5-years\***
- **Singleton South Project commencing appraisal production testing of by-passed oil pay**
- **Elk’s business leveraged to capture opportunities created by low oil prices**
- **Multiple organic and bolt-on acquisition opportunities**

*\* Based on 2P and 3P forecast production first 5Y from first oil / Futures curve & Bloomberg Consensus oil price forecasts / ^ 0.72 AUD:USD.exchange rate*

## Engineering - not exploration

# ASX:ELK performance snapshot



## Capital Structure<sup>^</sup> & reserves

Ordinary Shares (post shortfall) <sup>^</sup>	820 m
52-week Low-High (A\$/share)	0.02-0.13
Market cap @ \$0.085/share	A\$69.7m
Cash (30 June 2016)	A\$18.1m
2P Reserves	~5.3 mmbbls
2C Resources	~3.9 mmbbls

<sup>^</sup>Pro-forma capital structure assuming ~820m Elk shares outstanding following issue of fully committed shortfall placement shares (~672m Elk shares outstanding at 29 August 2016)

## Major shareholders\*

Republic Investment Management	18.9%
Cypresswood Capital	7.0%
Robert Healy	6.6%
Begley Superannuation	2.8%
Leanne Marshall	2.1%
Bradley Lingo	1.3%

\*Pro forma ownership assuming ~820m Elk shares outstanding following issue of fully committed shortfall placement shares.

**FY2016 share price appreciation over 182%**

# Experienced Growth-Focused Management Team



## Brad Lingo. MD & CEO

- Appointed 1 August 2015
- Former MD & CEO of Drillsearch Energy
  - 15 x increase in market valuation / 8 x increase in share price
  - Became Australia's 3rd largest onshore oil producer
  - Finance - successfully raised ~A\$450m in equity and debt
  - Delivered 29 new conventional discoveries
  - Drilled 98 wells over 6-years with 73% success rate
  - Oversaw the production commencement of 12 new fields
- Expertise:
  - Upstream/midstream oil & gas company building track record
  - Business development, new ventures, M&A, corporate finance
- Experience:
  - Tenneco Energy
  - El Paso Corporation
  - Sunshine Gas
  - Commonwealth Bank of Australia (SVP & Head of Oil & Gas)



## David Evans. COO

- Appointed 1 May 2016
- Former CTO and acting COO Drillsearch
- Geologist—29 years upstream global oil & gas development, production and exploration experience
- Significant exposure to Brownfield redevelopments and EOR projects
- Vegas Egypt, Burren Energy PLC, Petro-Canada International, Cairn Energy/Command Petroleum, Roxar Limited, Baker Hughes



## Alex Hunter. CFO

- Appointed 14 April 2016
- 10y+ experience in resources/oil and gas M&A, capital raising and corporate finance
- Prior roles as General Manager BD-Drillsearch and Associate Director-RFC Corporate Finance
- Strong financial analytical & management skills
- Previous 10y experience in engineering, construction and infrastructure project management



## Established Denver, Colorado based management team

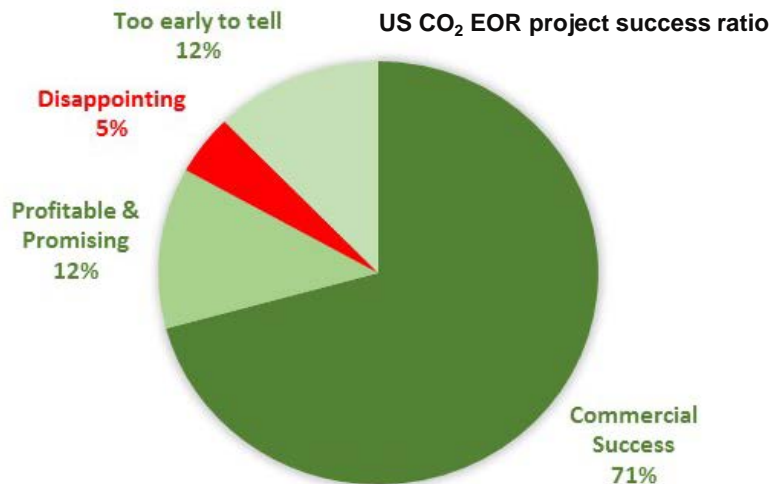
- Scott Hornafius, President, Elk Petroleum Inc (USA)
- Brian Nolan, Chief Operating Officer, Elk Petroleum Inc (USA)
- Over 10-years Northern Rockies EOR experience

Executive team & corporate  
headquarters in Sydney, Australia

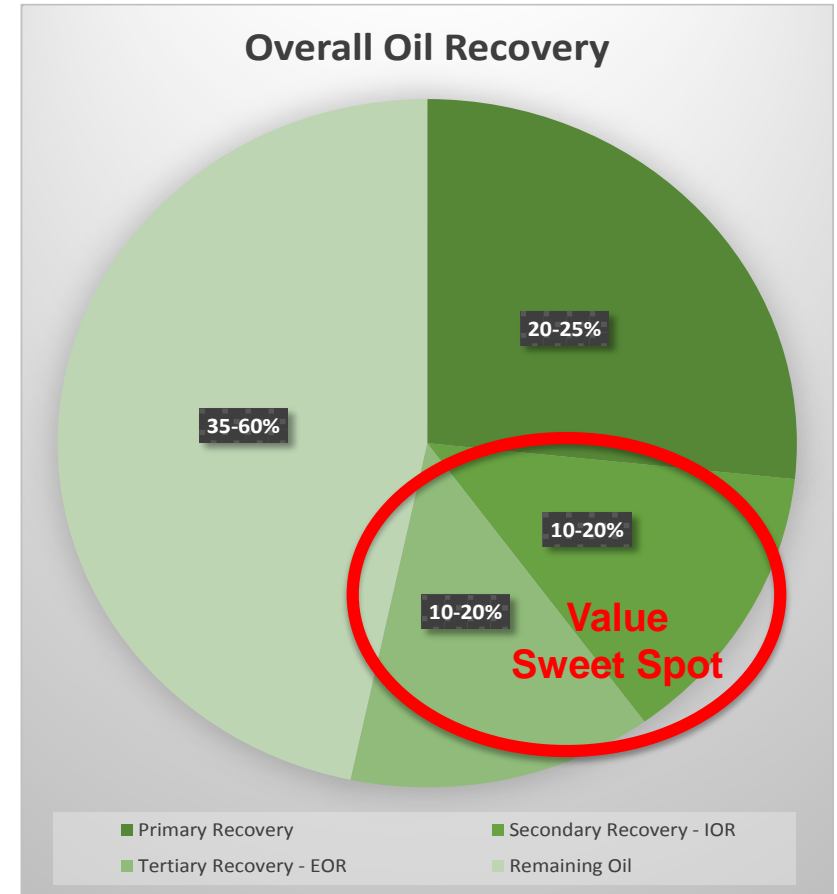


# What is EOR?

- Specialist secondary & tertiary method of oil recovery
- Successfully deployed for nearly 50 years
- Can extract 20-40% more than primary recovery
- Substantially increase oil recovery & productive life
- Attractive economics even in low oil price markets
- Used extensively in North America & Middle East
- 136 CO<sub>2</sub> EOR projects in North America



Source: Oil & Gas Journal/Pennwell 2016 EOR Survey Report



Source: Advances in Enhanced Oil Recovery Processes – Romero-Zeron – University of New Brunswick (2012)

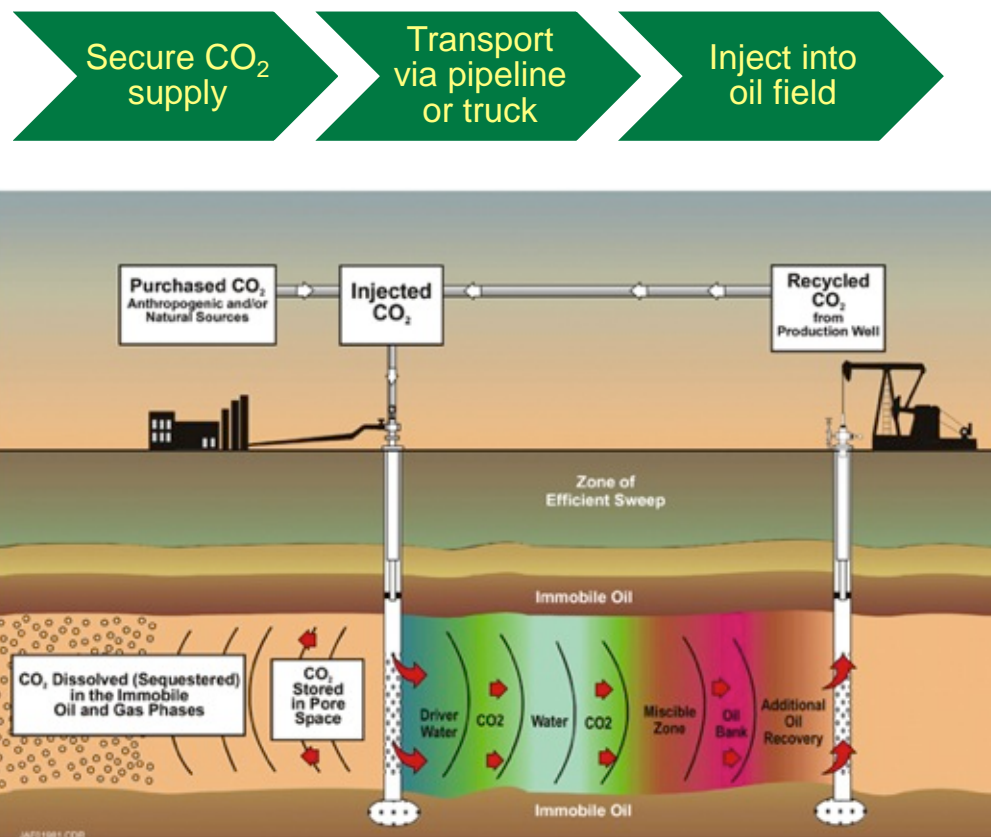
**For every barrel of oil extracted from oil fields in primary recovery phase, there remains 3-4 barrels of stranded oil left in the ground**



# How does CO<sub>2</sub> EOR work?



- CO<sub>2</sub> EOR answers the question “How do I profitably get more out of what I already own?”
- Proven production engineering technique
- Most commonly-used form of EOR
- Over 130 projects delivered in North America with 90%+ success rate
- Most efficient EOR approach recovering highest percentage of remaining oil
- Accounts for ~60% of US EOR production
- CO<sub>2</sub> sourced from natural accumulations and man-made sources
- Effectively “recycles” the entire oil field – wells, facilities & pipelines
- Only stand-alone profitable form of carbon capture & storage – no subsidies required



Source: Advanced Resources International and Melzer Consulting, Optimization of CO<sub>2</sub> Storage in CO<sub>2</sub> Enhanced Oil Recovery Projects, prepared for UK Department of Energy & Climate Change, November 2010.

**Known as “Green Oil” because stores underground more CO<sub>2</sub> than it generates**

# CO2 EOR – The environmental benefits - a “recycled” oil field



The past...



Freemont County  
Wyoming



Today



Salt Creek CO2 EOR Project

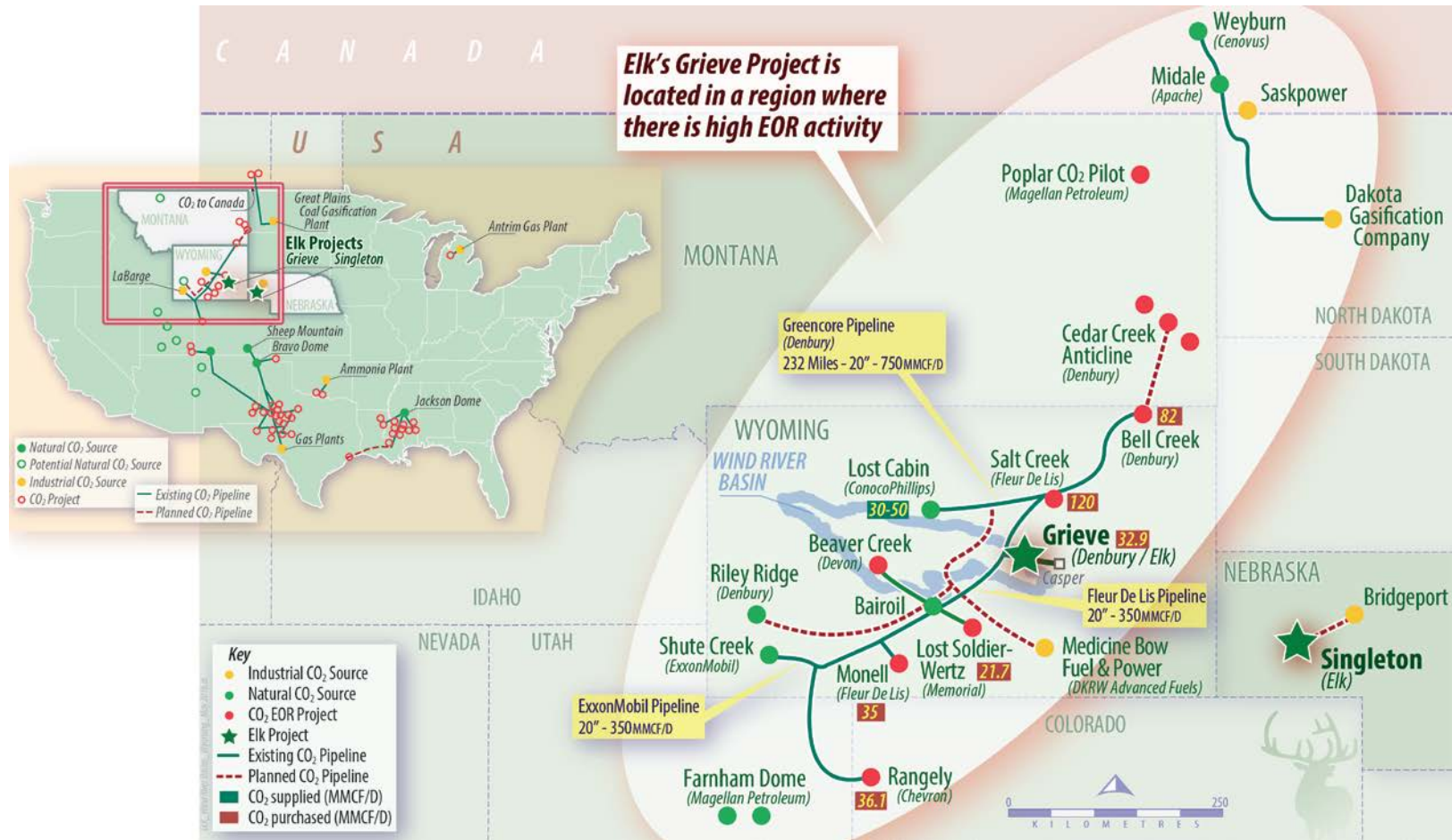




## **Grieve CO2 EOR Project – Laying a solid foundation**



# Elk Country — Northern Rockies CO2 EOR Fairway



Location of current CO2 EOR projects and pipeline infrastructure

Source: NETL 2010

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

# Grieve CO<sub>2</sub> EOR Project – High Quality Project with High Quality Operator



- Located in heart of Northern Rockies CO<sub>2</sub> EOR Production Fairway
- Elk 49% / Denbury Resources (NYSE:DNR) 51% (Operator)
- Denbury is North America's leading CO<sub>2</sub> EOR company
- Well-advanced development project over 75% complete
- New JV materially improves project value to Elk
- New JV delivers material increase in reserves with upside
- Project easily accessible served by existing infrastructure
- 100% Elk-owned export pipeline deliver significant income
- Outstanding low F&D and operating costs
- Robust and financeable economics
- First oil scheduled for late 2017 / early 2018



## Grieve CO<sub>2</sub> EOR Project Reserves & Resources

Scenario	Post JV Restructure (MMbbl)*	
	Gross	Net to Elk
2P (Probable Reserves)	12.3	5.3
3P (Probable+ Possible Reserves)	16.4	7.0
3C (Contingent Resources)	16.3	7.0

*\*Net volumes to Elk subject to finalisation of proposed Grieve JV restructure*

**Attractive new JV arrangements locked in for advanced development project**



## Completed US\$58 million in senior debt funding

- Benefit Street Partners (BSP) providing US\$58 million conventional term loan oil field development financing
- BSP is credit unit of Providence Capital – a recognized global asset management firm
- Full amount available at financial close

## Elk has completed A\$31m entitlement offer & shortfall placement

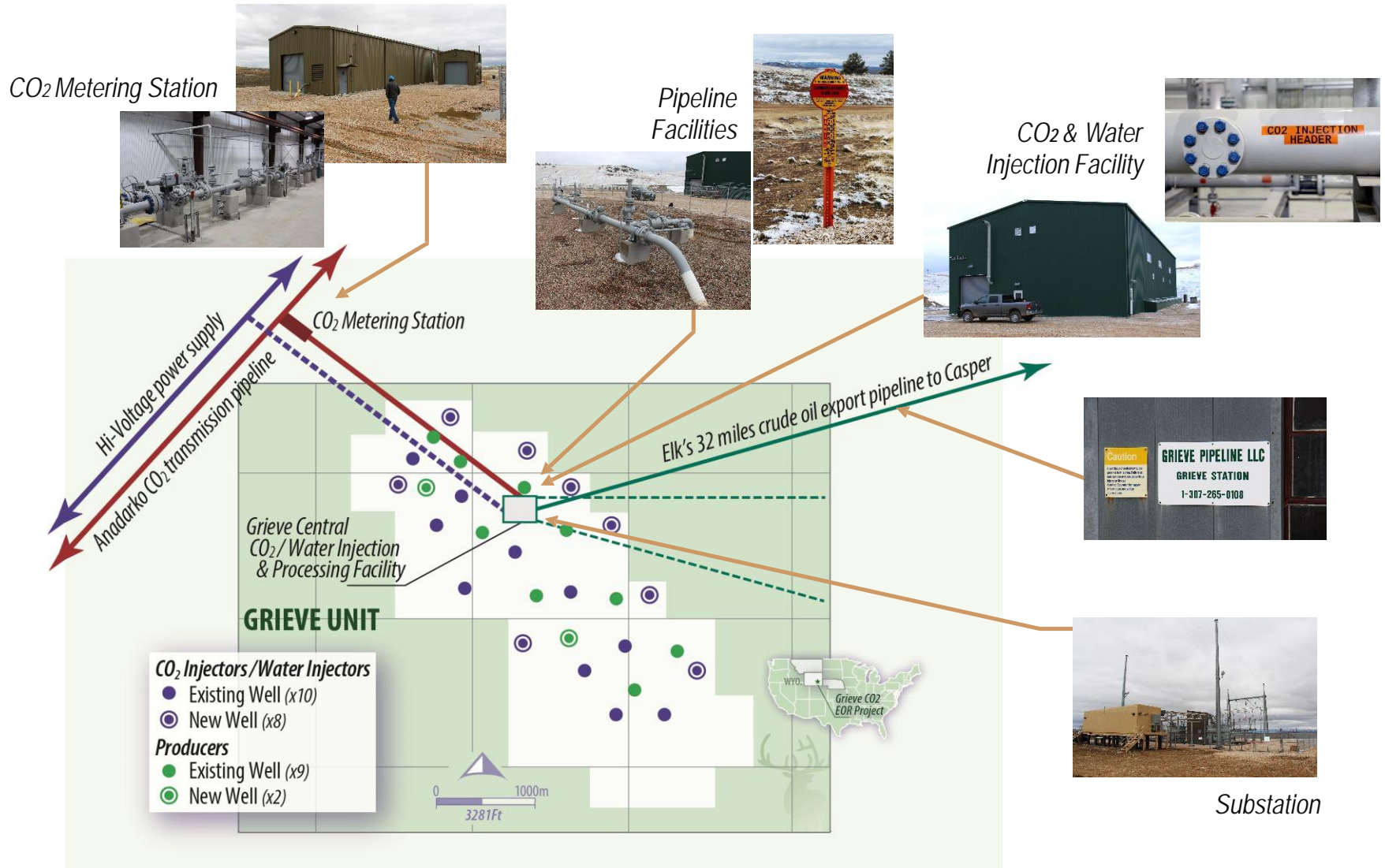
- 1 New share for every Elk share held @ A\$0.075 per New Elk Share
- Shares outstanding following completion of entitlement offer & placement = ~820 million
- Total raising = A\$30.8m (including shares issued for advisors success fees)

## Debt and Equity funds to be used to fully fund completion of Grieve Project

- Direct Grieve Project & Grieve Oil Pipeline capital costs needed to complete field development
- Equity raising and bank financing transaction costs
- Project oil price hedging through purchased oil price put options
- Corporate working capital

**Fully funded development – Not just bankable but banked!**

# Grieve CO<sub>2</sub> EOR Project – A Field-level View





# Grieve Project – Driving to Completion - New Works Already Underway



- JV restructure & debt financing closed 5 August 2016
- Crude oil pipeline repairs already commenced
- Pipeline repairs anticipated to be completed by end of Q3 2016
- Next phase of pipeline works - connection of Grieve Oil Pipeline to Spectra Oil terminal

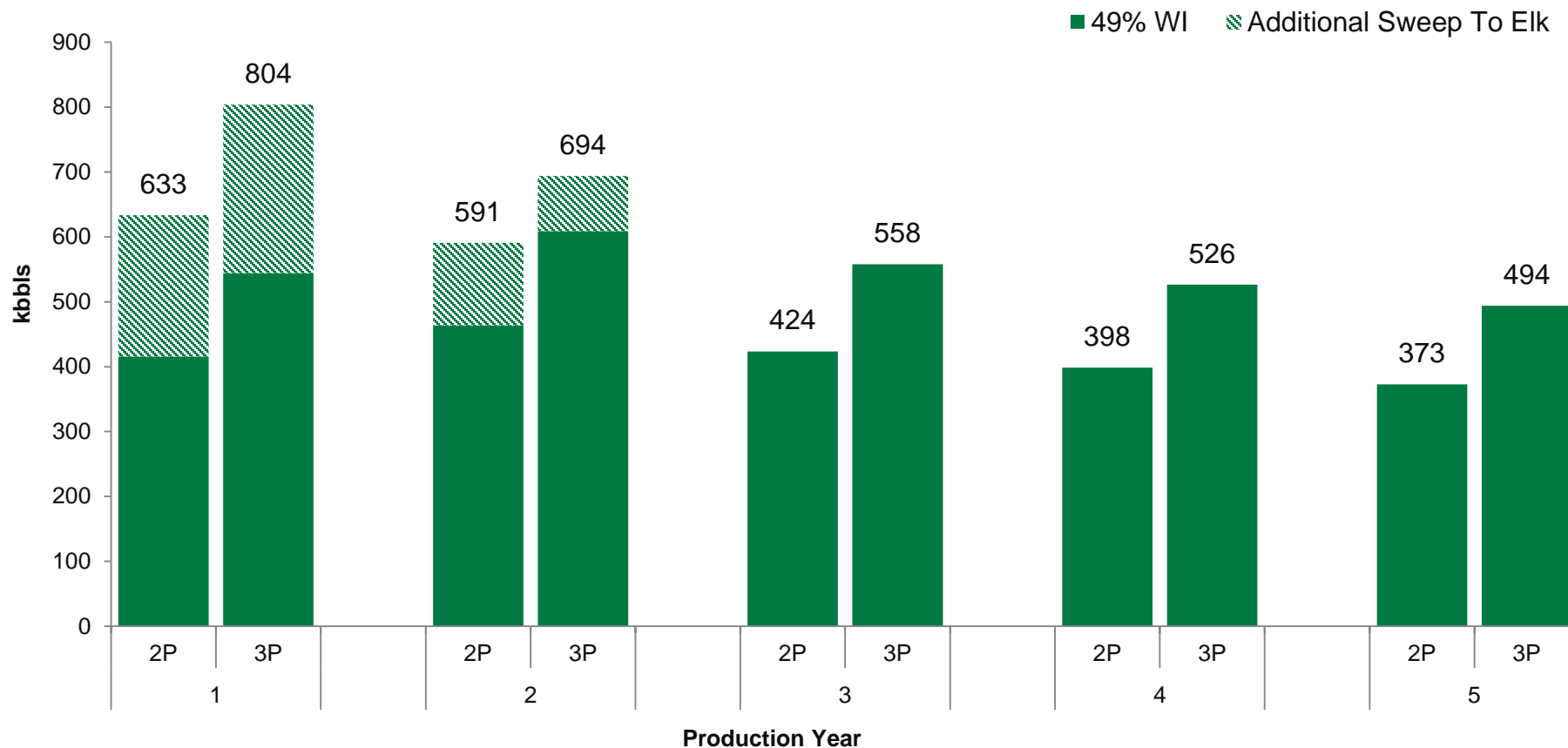


# Grieve Production – Elk Net Share (Post Royalties)



*Elk's net share of production is estimated to be between 2.4 and 3.1 MMbbls over the first 5 years from first oil*

2P & 3P Production (Net to Elk, Post Royalties)

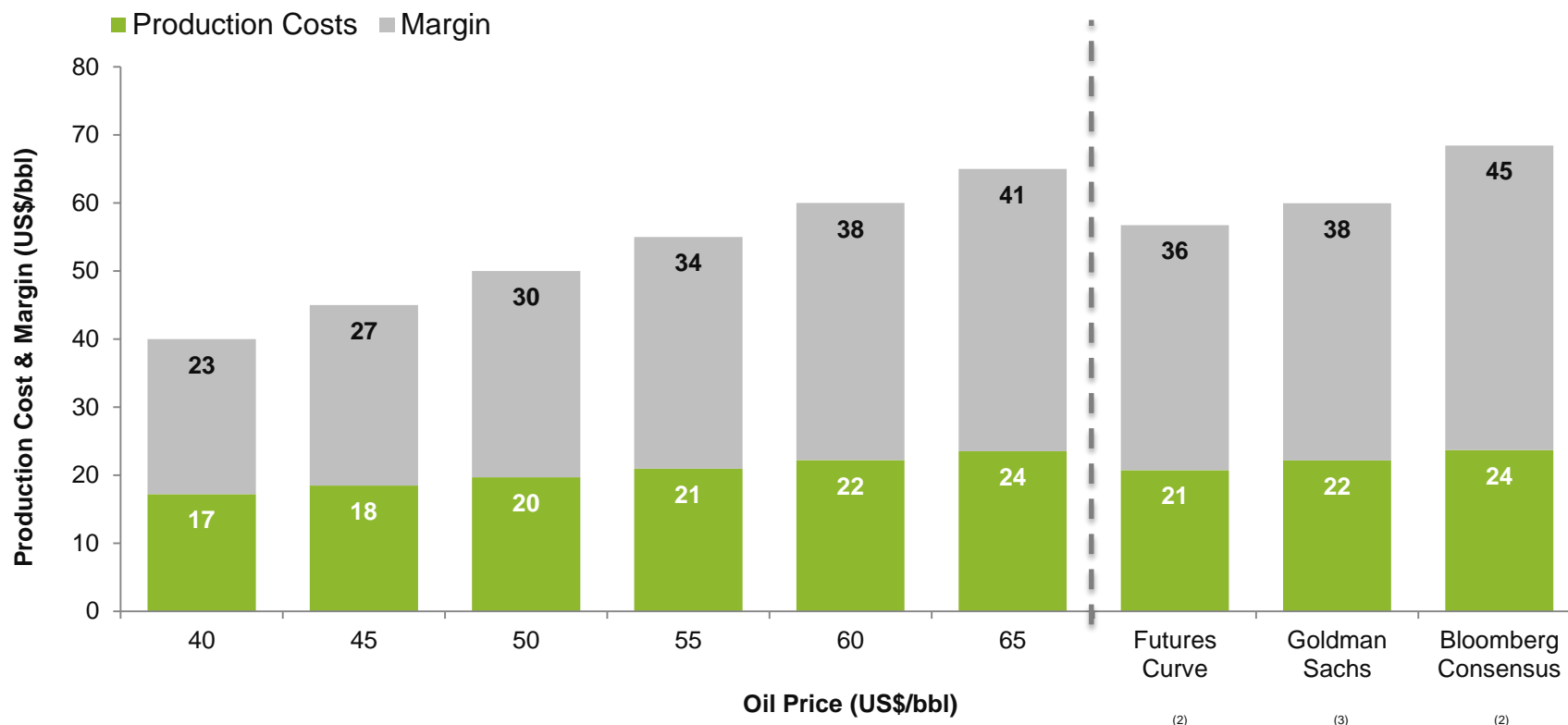


# Project Economics: Production Cost & Margin



## *Production margins remain robust, even in low oil price conditions*

Average Production Costs (Including Royalties)<sup>(1)</sup> of First 5 Years (US\$/bbl, Real)



(1) Includes all Elk's share of the Grieve Oil Pipeline cash flows

(2) Bloomberg (26 May 2016)

(3) Goldman Sachs Global Investment Research (13 May 16)

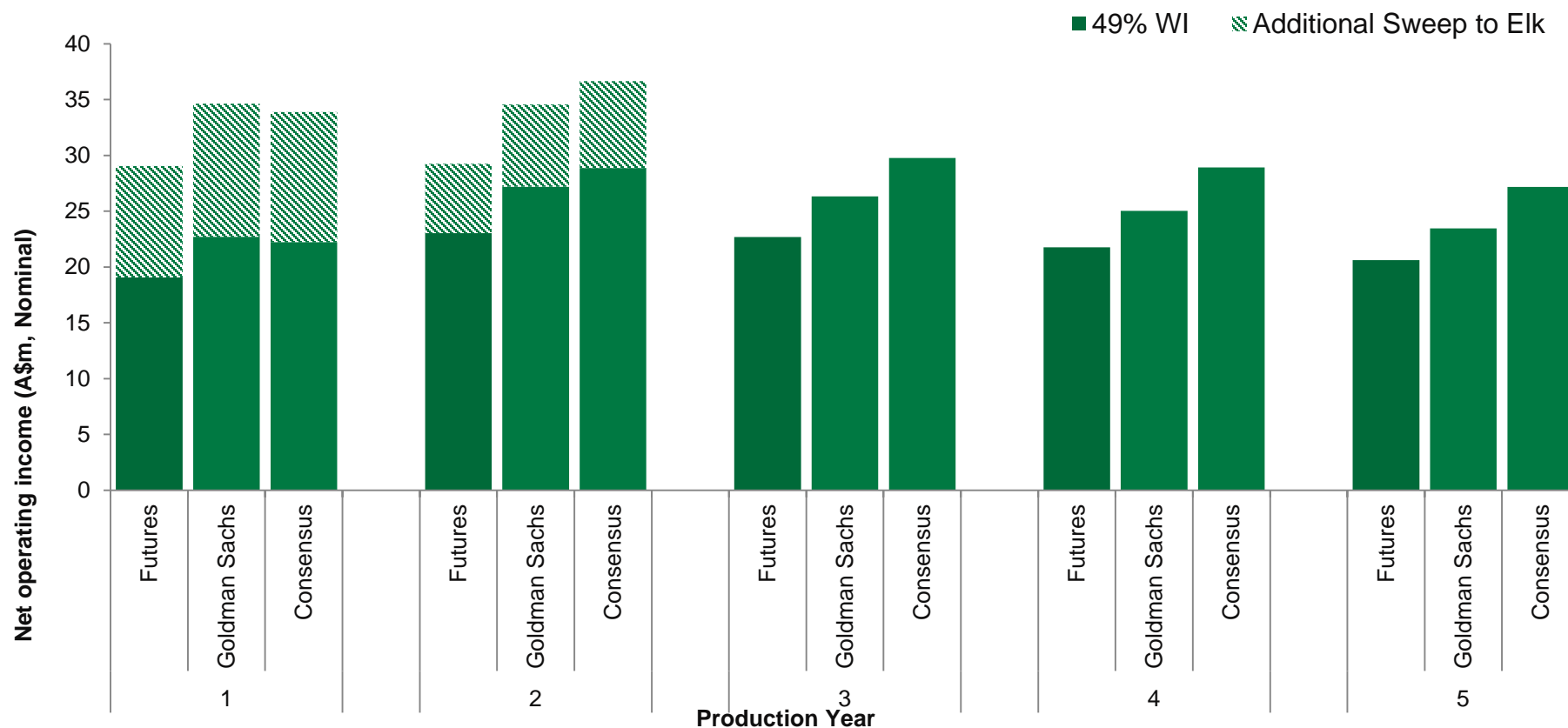
*\*Subject to successful restructure of Grieve JV with Denbury and subject to other risk factors including as detailed in Section 4 of the Offer Booklet.*

# Profitability: Net Operating Income (Pre-Finance)



*The Project will generate strong and stable cash flows from first oil\**

Elk Net operating income (A\$m, Nominal) <sup>(1)</sup>



(1) Assumes 0.72 AUD:USD exchange rate

Pricing sourced from Bloomberg (26 May 2016) and Goldman Sachs Global Investment Research (13 May 16)

# Grieve CO2 EOR Project - Key Takeaways



- Company's flagship – the Grieve Project – is over 75% complete
- Anticipated to commence production late 2017/early 2018
- Grieve Project fully funded from combination of senior debt and new equity capital funding
- ELK partnered with Denbury Resources, North America's leading CO<sub>2</sub> EOR oil development & production company
- Denbury guaranteeing both cost and time for completion and project start-up
- ELK funding US\$55m - the last 30% of Capex - and in return will increase interest in project from 35% to 49%
- Elk will also receive 75% of the operating profit from 1st million barrels and 65% from 2nd million barrels
- Elk also receives significant additional annuity revenue stream from 100%-owned Grieve Oil Pipeline
- New JV arrangements deliver material increase in Elk 2P oil reserves to 5.3 mmbbls – a 51% increase
- Annual net operating income for first 5-years averages A\$25-31 million pa<sup>(1,2 & 3)</sup>

## Grieve Project Economics

Project life	20 years
Capex invested to date	US\$120m
Remaining capex spend	US\$55m
Development cost	US\$7-10/bbl
Operating cost (Excluding royalties)	US\$12-16/bbl
Profit margin - (first 5 years) <sup>(2,3)</sup>	US\$46-57/bbl
Total projected revenue (project life) <sup>(1,2,3)</sup>	A\$384-473m
First 5 years annual net operating income	A\$25-31 m/y

(1) Assumes 0.72 AUD:USD exchange rate

(2) Range: Futures to Bloomberg Consensus-26 May 2016 for 2P (12.3MMbbl) production profile

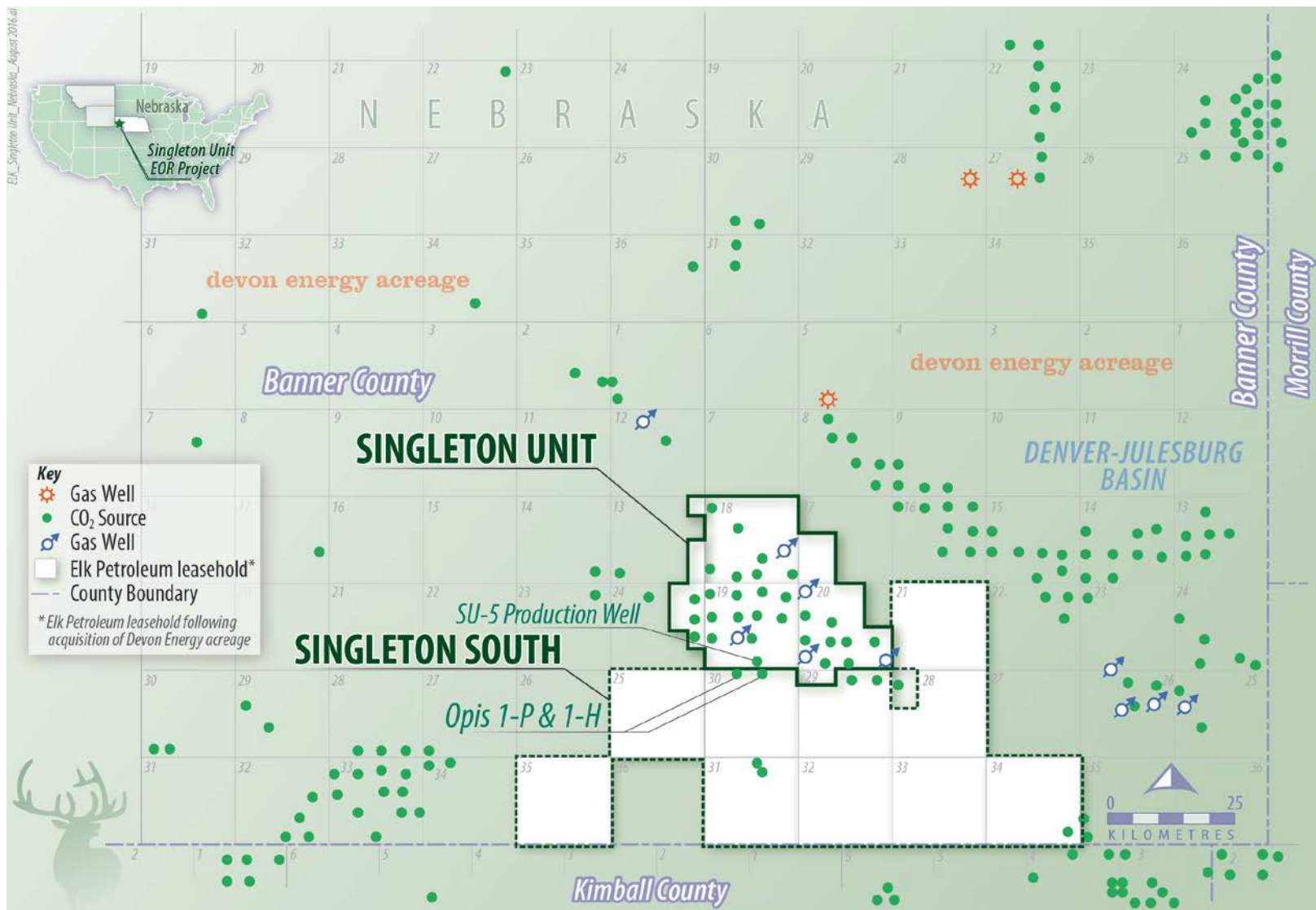
(3) Inclusive of Grieve Oil pipeline revenue





## **Singleton South – Delivering Additional Value**

# Singleton & Singleton South Projects - Denver-Julesburg Basin





# Singleton South Project - Overview

- NE extension of Denver-Julesburg Basin - southern leg of Singleton CO2 EOR Field redevelopment project
- Targeting by-passed oil pay in Muddy Formation sands – same pay intervals as Grieve Project
- Project based on 3-stage appraisal & development program
- Appraisal stage based on re-entering existing Devon Opis-1P and Opis-1H wells acquired from Devon Nov 2015
- Appraisal stage capital cost estimated at USD 3.8 million
- Following appraisal production test success commence horizontal in-fill drilling program Q1 2017
- Full field development based on 32-well horizontal well field development program
- Estimated EUR/well = 150,000 to 200,000 bbls
- Potential first oil late 2016 from production test appraisal wells
- Targeting peak production rate = ~2750 BOPD
- Further upside potential utilizing CO2 intra-well EOR flood to increase EUR/well to 450,000 to 600,000

**Singleton South Production Facility**



**Opis-1P J3 by-passed pay recompletion**



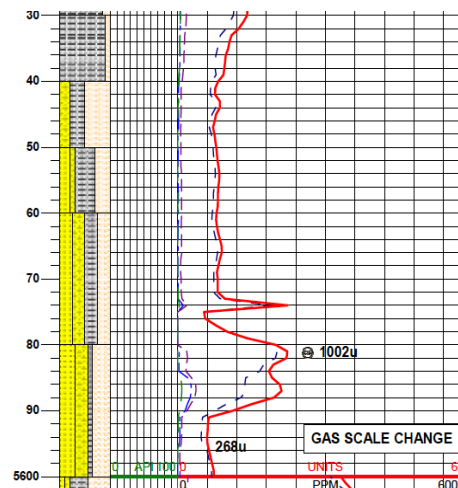
**By-passed oil pay project with ~5 mmbbls Contingent Resource potential**

# Singleton South Project – J3 Sand Production Test Appraisal

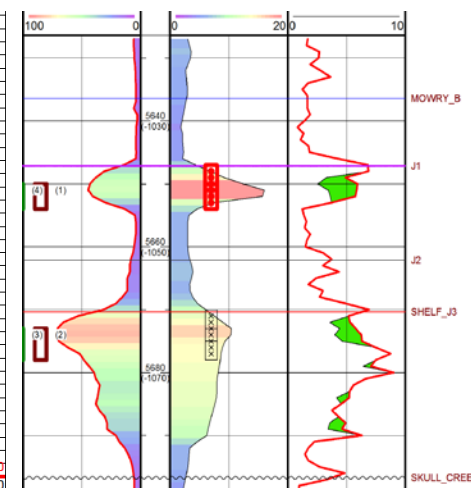


- Proposed work program
  - Recomplete Opis-1P in J3 by-passed pay zone
  - Repair Singleton 29-2 for Water Injection
  - Return Opis-1H to Production
  - Re-enter 2 delineation wells south of Opis wells
  - Drill 1 New Horizontal J3 Well
- Opis-1P production test = US\$280,000
- Chance of Success
  - Opis-1P production test = 70%
  - Opis-1H J3 sand horizontal = 60%
- Invest \$3.8 Million for initial well work.
- Estimated 30,000 bbls oil produced before Full Field Development Phase
- Project commencement mid-August 2016

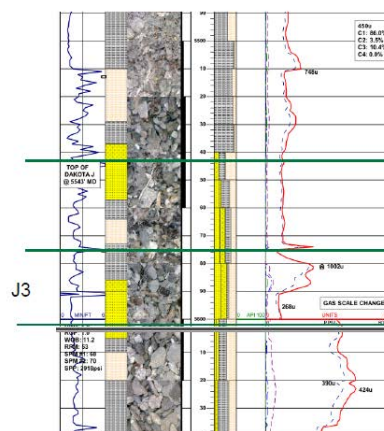
Opis-1P Mud Log Show through J3 Interval



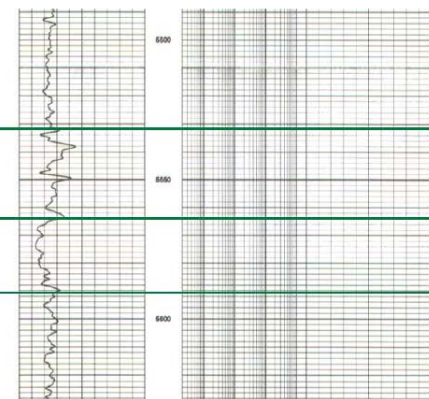
Singleton Unit #11 Electric Log



Opis-1P Mud Log Show through J3 Interval



Opis-1P Through Casing Gamma-Ray Log

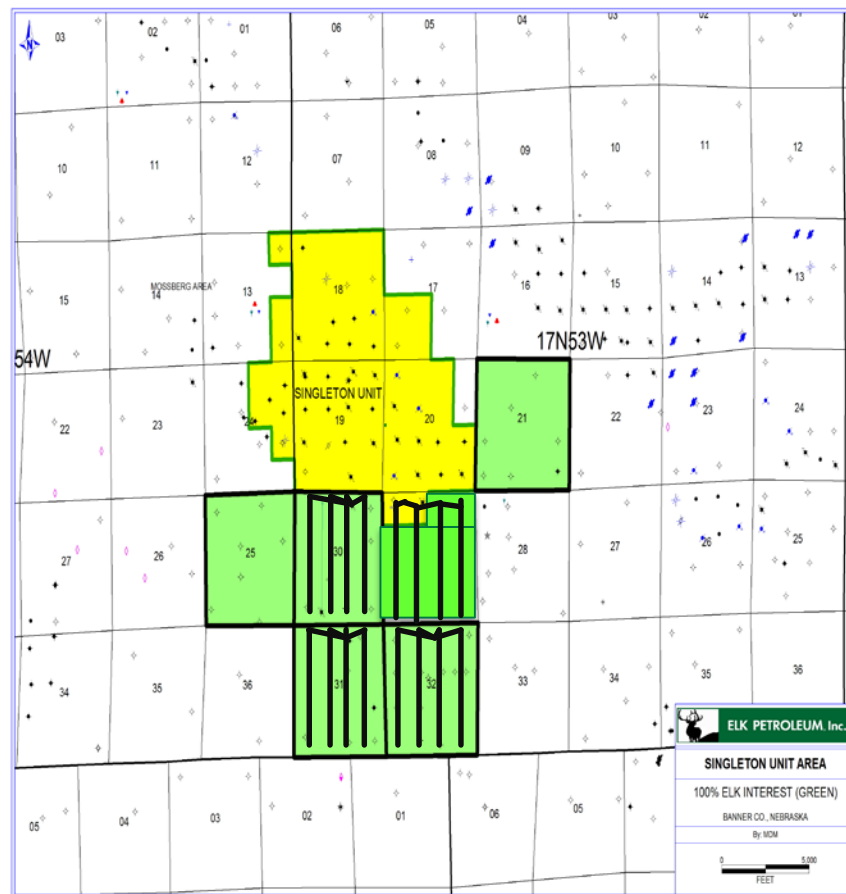


# Singleton South Project – Success Case Full Field Development



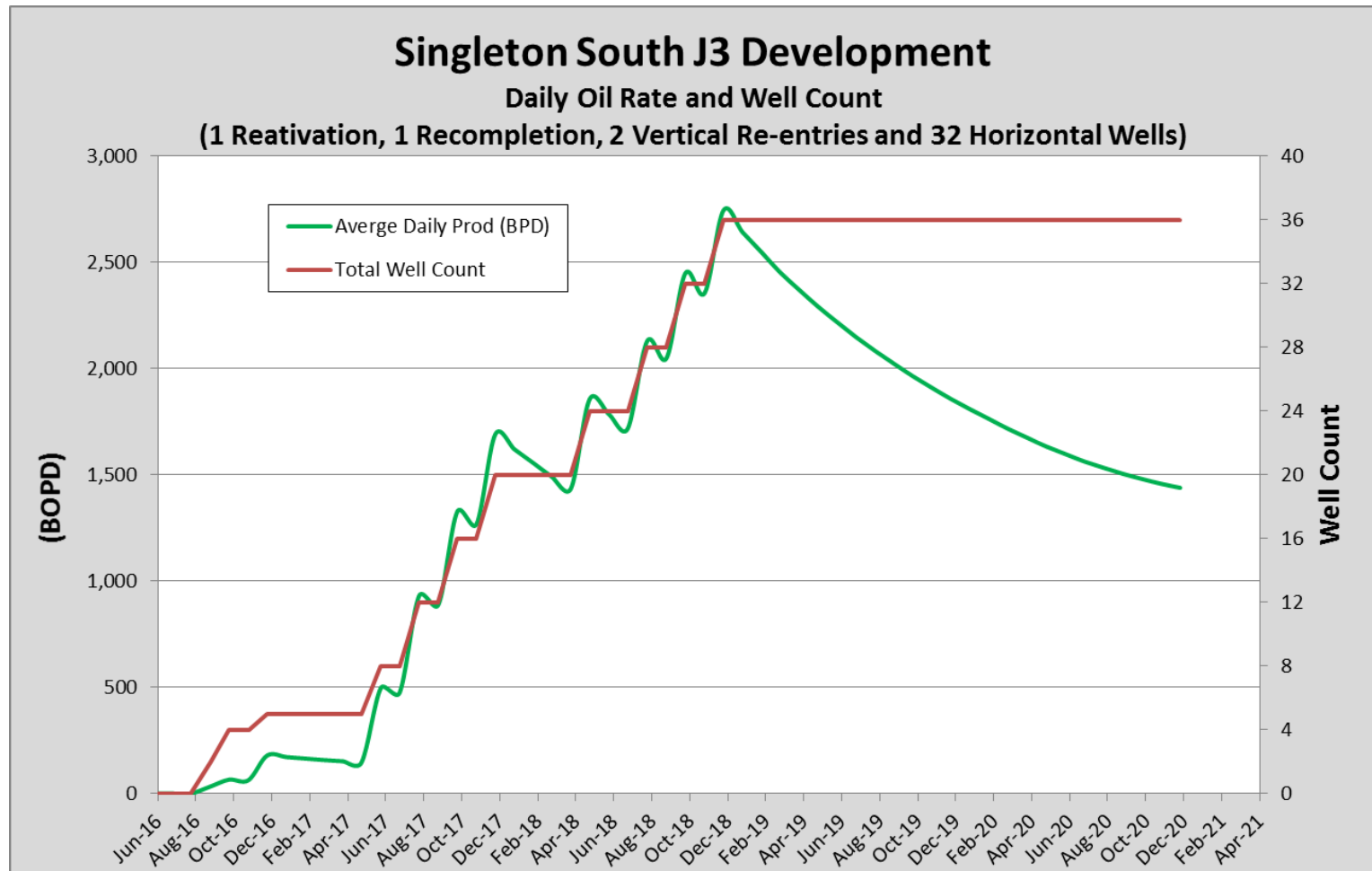
## Full Field Development Phase 32 Horizontal Well Program

- Incremental Well Requirements
  - 32 New Horizontal J3 11-Stage Wells
- Estimated cost per well = US\$2.4m +/- 10%
- Total field development CAPEX = US\$34.6m
- Total developed resource = 4.9 MMBO (2C)
- Proposed commencement Mid-2017





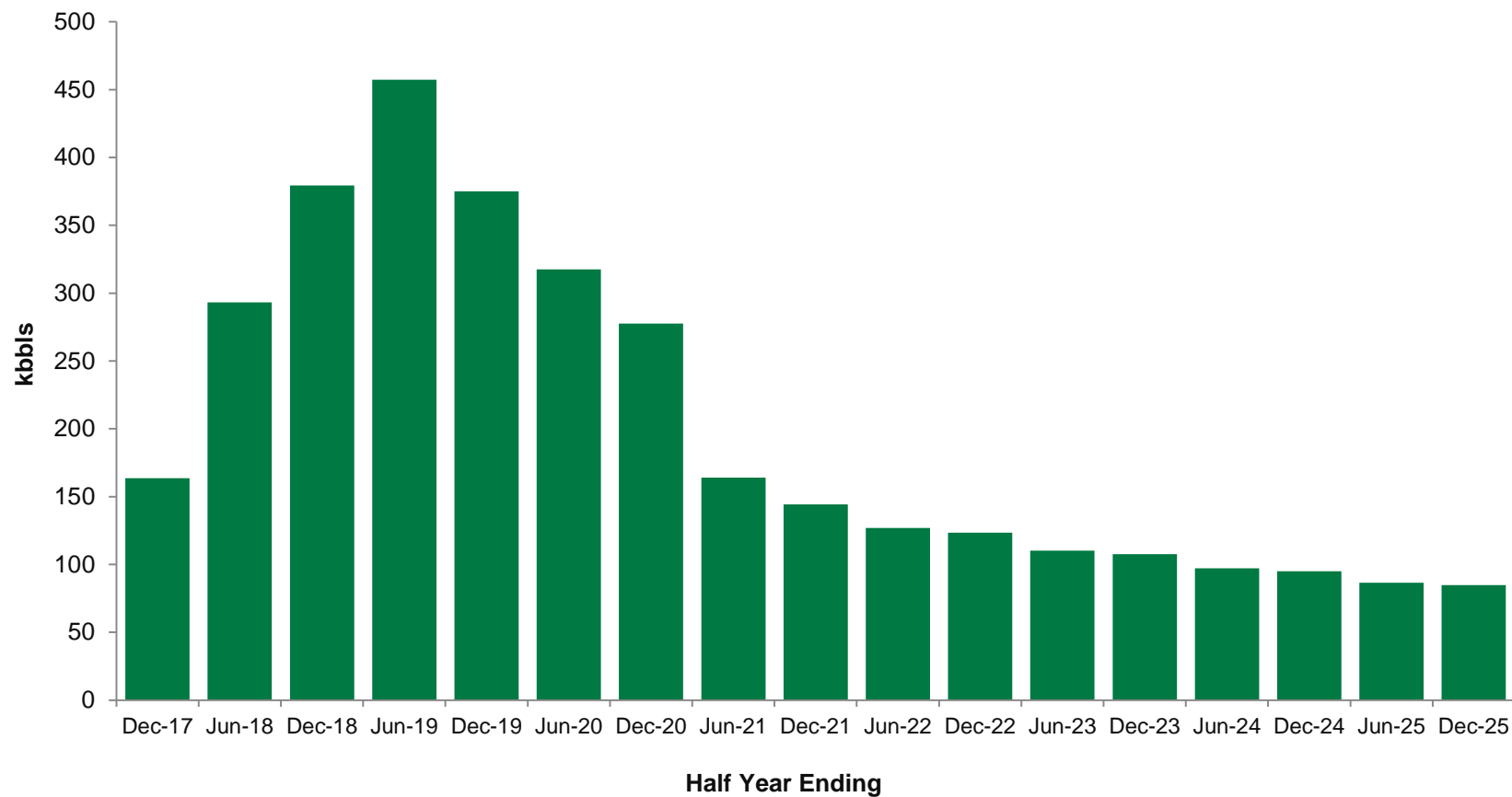
# Singleton South – Success Case Daily Production Forecast



# Consolidated Forecast – Singleton South Production



## Production Forecast (Elk Net Share Post Royalties) <sup>(1)</sup>

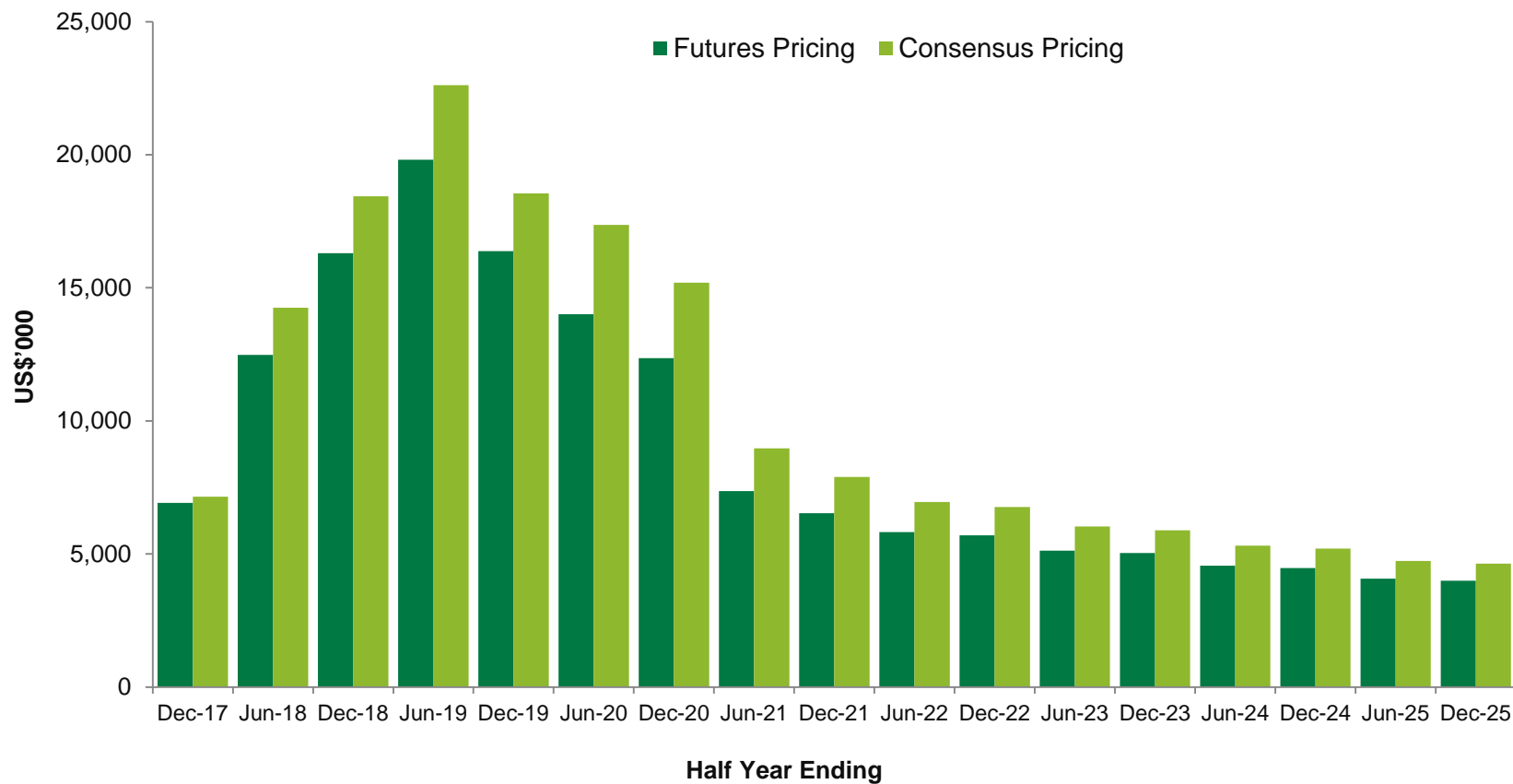


(1) Assumes Singleton South development commences expenditure in September 2016

# Consolidated Forecast – Singleton South Net Revenue



Net Revenue (Real, Elk Net Share) <sup>(1,2)</sup>



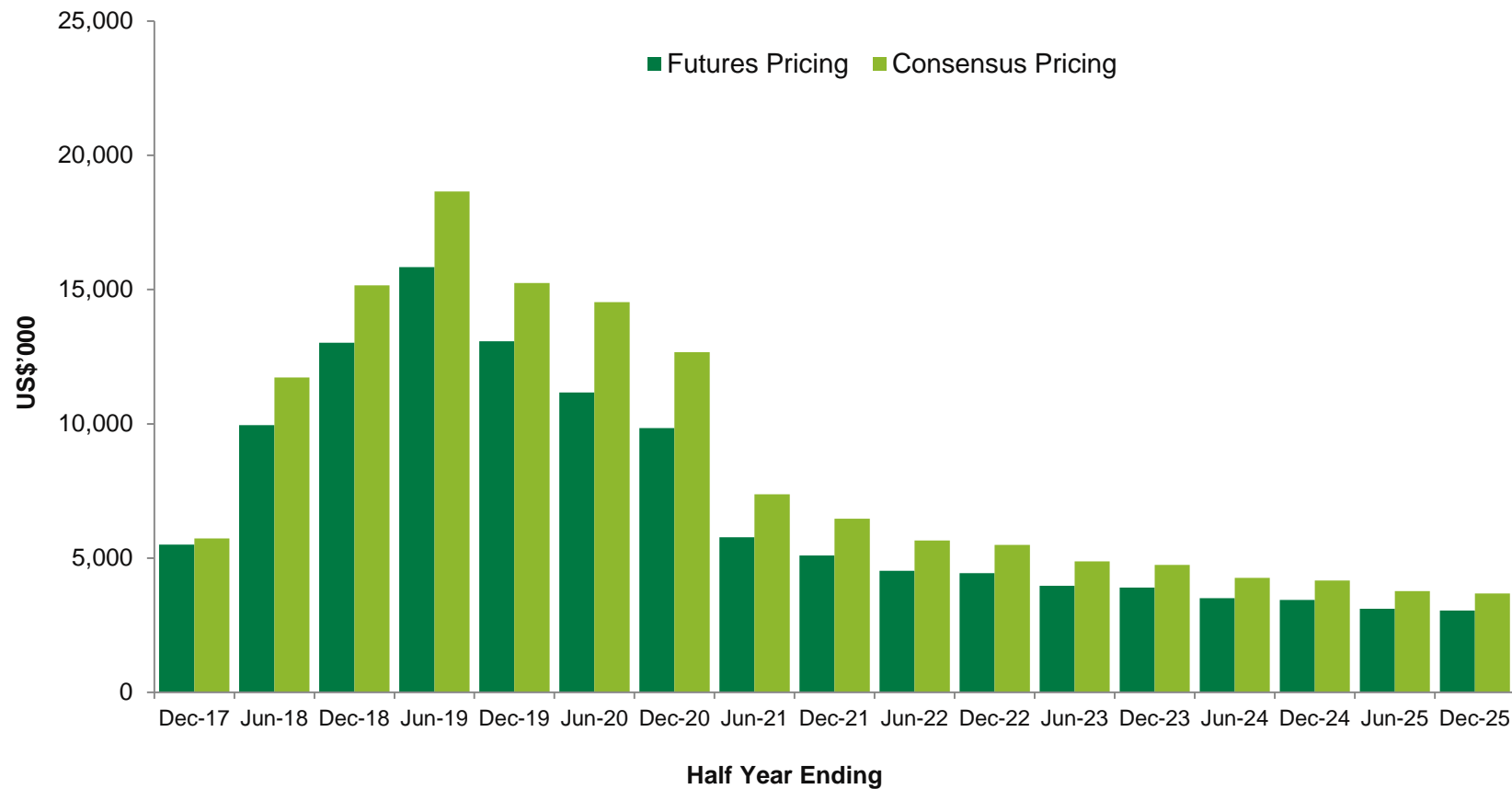
(1) Based on pricing sourced from Bloomberg (15 June 2016)

(2) Elk's net share of gross revenue less royalty oil and ad valorem taxes

# Consolidated Forecast – Singleton South EBITDA



EBITDA (Real, Elk Net Share) <sup>(1,2)</sup>



(1) Based on pricing sourced from Bloomberg (15 June 2016)

(2) Net earnings, before all financing costs, tax, depreciation and amortisation

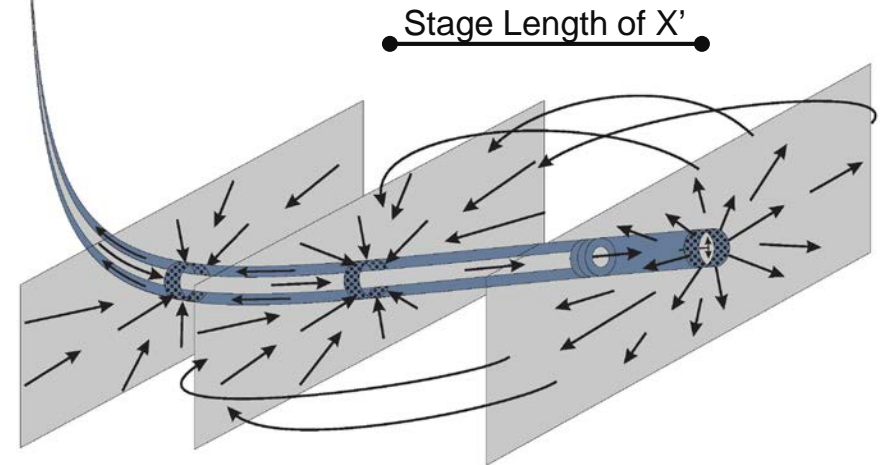
# Singleton South – Intra-well CO2 EOR Flood Concept



## Intra-well CO2 EOR Horizontal Development

- J3 Sand - Low Quality Conventional Pay
  - 4 to 5 MMBO per section
  - Verticals wells are inexpensive @ \$400k/well
  - Vertical wells only drain 10 -20 acres
  - Vertical well EUR of 10-15 MBO/well
  - Horizontal wells provide fair economics for \$2.5M
  - Requires 11 Planar fracs at 500' spacing
  - Horizontal EUR of 150 - 200 MBO/well
- Intra-well CO2 EOR Flood Concept
  - Inject down tubing and through production packer
  - Produce from the backside
  - Can be configured with two tubing strings
  - Flood progression from Toe to Heal
  - Hz Intra-well EOR flood 450–600 MBO/well

## Intra-well Flood Schematic







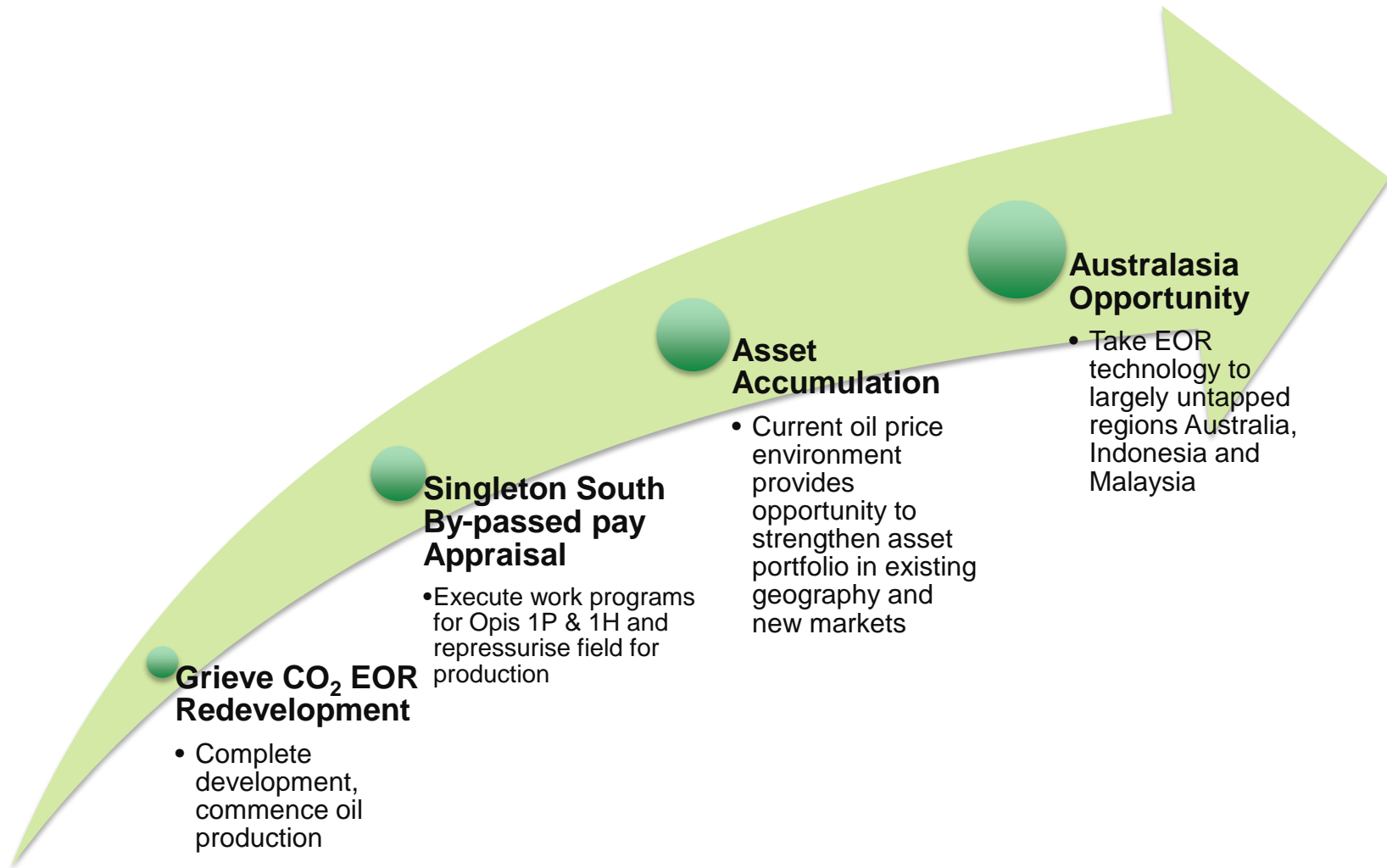
# Singleton South Project - Key Takeaways

- Initial risk capital US\$280,000 in addition to US\$100,000 lease acquisition cost
- Projected revenues 6-8 times invested CAPEX
- Low operating costs @ US\$ 11.1/bbl over the life of the project
- Substantial profit margins of US\$45-60/bbl
- Annual EBITDA for first 5-years averages A\$22-28 million p.a.
- Payback approximately 3-years @ current oil prices
- Singleton South Project funding is assumed to come from equity capital funding during appraisal production stage
- Full field development CAPEX assumed to be substantially debt funded via corporate bond or field development project financing
- Significant additional upside potential to increase EUR/well through use of Horizontal Intra-well CO2 EOR Flood development concept

## Singleton South Project Economics

Project life	9 years
Capex invested to date	US\$100k
Total Resource Potential (2C)	4.9 mmbbls
Total Capex	US\$35m
Development cost	US\$19/bbl
Operating cost - project life	US\$11.1/bbl
Profit margin <sup>(1)</sup>	US\$45-60/bbl
Annual Avg EBITDA <sup>(1)</sup> (first 5 years)	A\$22-28m
Total projected revenue <sup>(1)</sup> (project life)	A\$316-400m

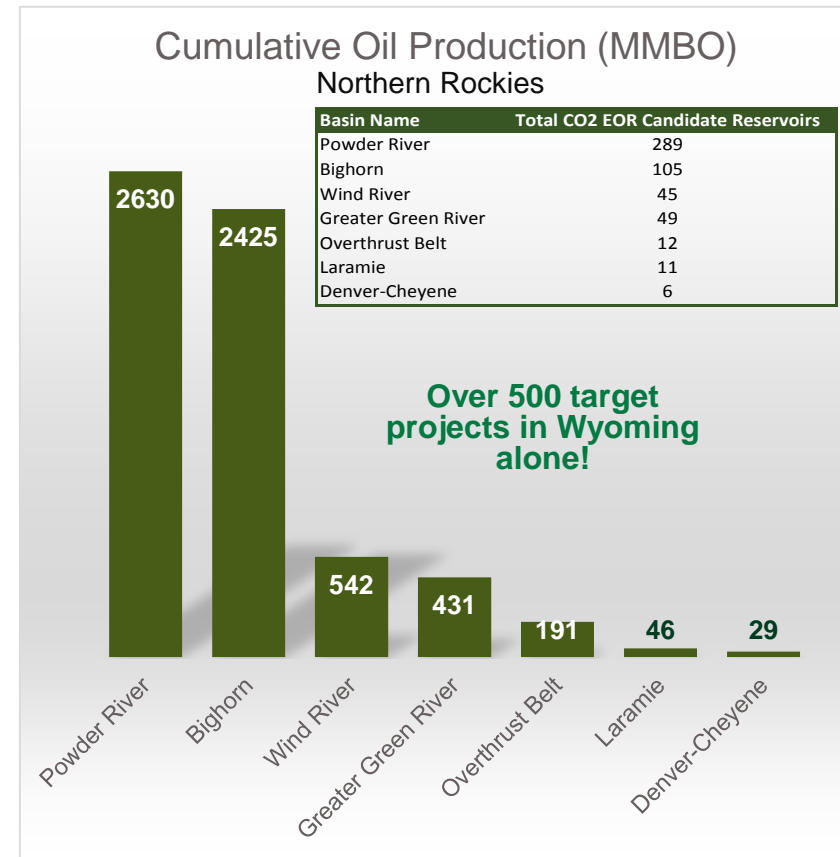
(1) Range: Futures to Bloomberg Consensus for base production profile



# CO<sub>2</sub> EOR – Big Business in US, Big Business in Rocky Mountains



- Wyoming contains one of largest proven developed CO<sub>2</sub> reserves - 10 TCF - in US with resource potential of 100 TCF
- Over 500 target CO<sub>2</sub> EOR projects identified in Wyoming alone
- Elk well established in Northern Rockies CO<sub>2</sub> EOR Production Fairway
- Beyond Grieve Project, Elk has identified and is pursuing similar bolt-on CO<sub>2</sub> EOR production
- Market conditions also generating significant CO<sub>2</sub> EOR production project acquisition opportunities
- Regulatory environment also conducive to supporting CO<sub>2</sub> EOR – Open for business
- Plenty of scope for both organic and acquisition growth



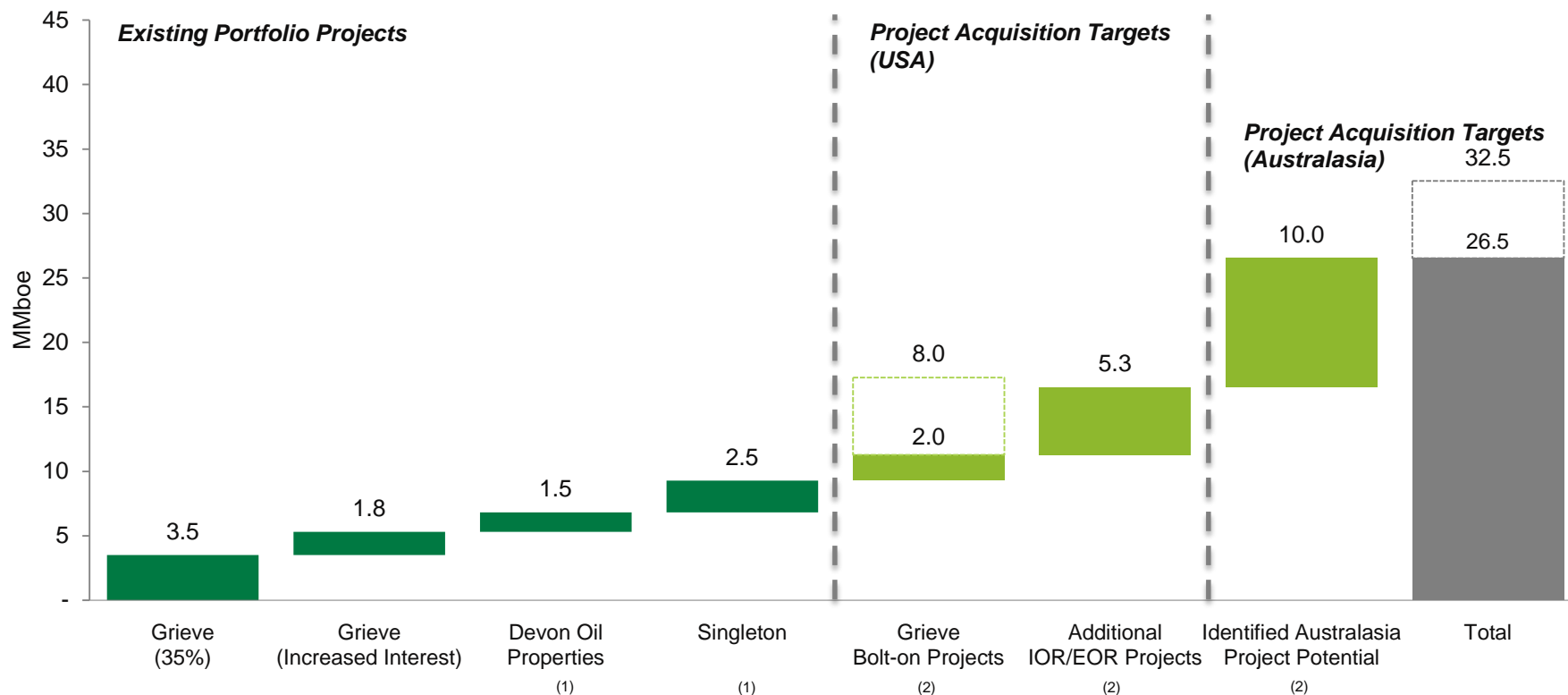
Source: SPE-122921-MS-Estimates of Potential CO<sub>2</sub> Demand for CO<sub>2</sub> EOR in Wyoming Basins

**Significant growth potential with deep pipeline of attractive projects**

# Beyond Grieve: Elk Growth Potential



## Potential 2P Volumes, Net to Elk



(1) Assuming conversion of 2C resources into 2P reserves

(2) On the basis of initial exploratory engagement

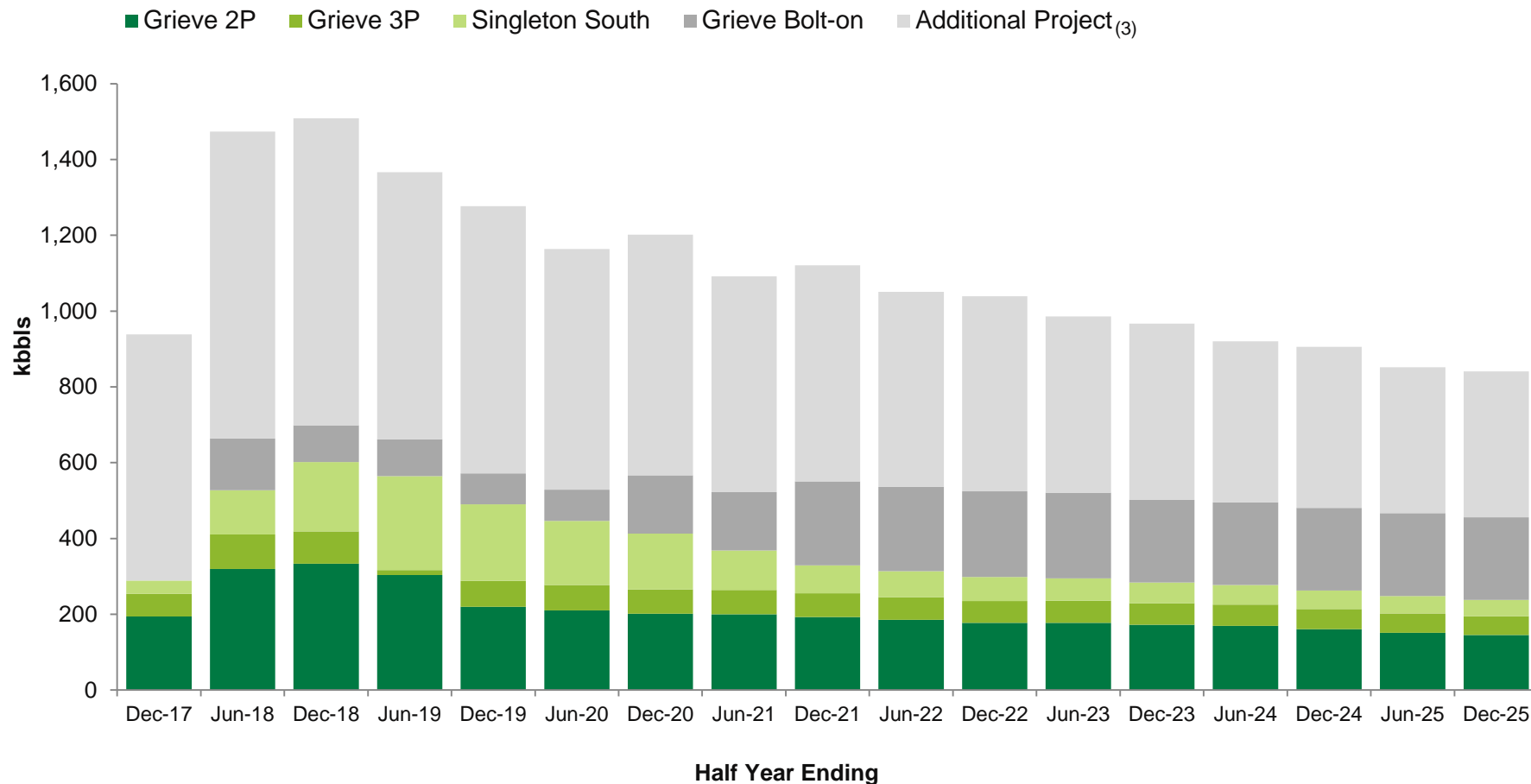
Note: Volumes shown are rounded to 1 decimal place

***Elk has identified additional EOR opportunities that are achievable in the short to medium term***

# Consolidated Forecast – Production



## Production Forecast (Elk Net Share Post Royalties) <sup>(1,2)</sup>



(1) Assumes Singleton South development commences expenditure in September 2016

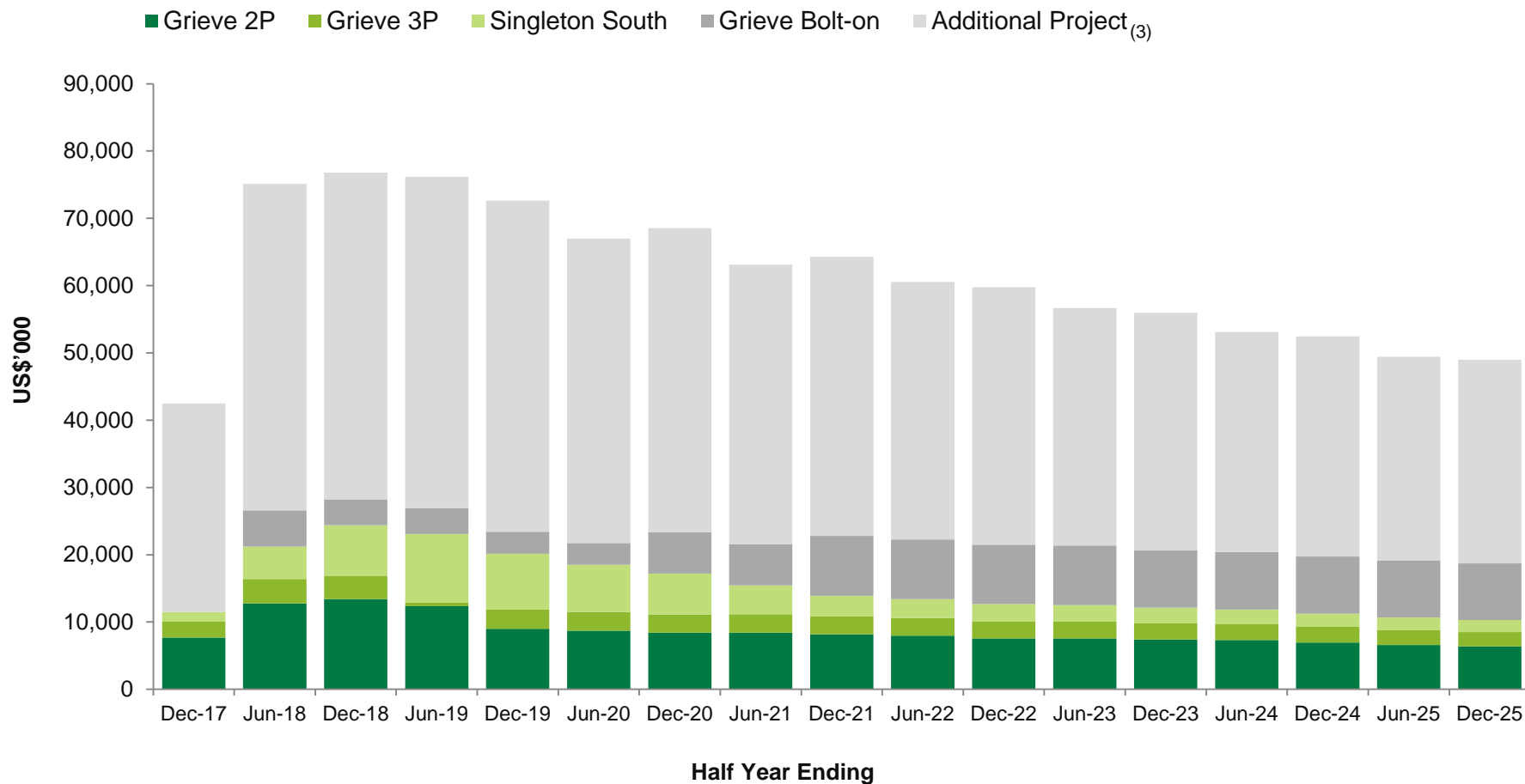
(2) Assumes successful acquisition of Grieve Bolt-on Projects with development expenditure commencing in June 2017

(3) Based on indicative 1P forecast

# Consolidated Forecast – Net Revenue



## Net Revenue (Elk Net Share) <sup>(1,2)</sup>



(1) Based on futures pricing, sourced from Bloomberg (15 June 2016). Elk's net share of gross revenue less royalty oil and ad valorem taxes

(2) Assumes successful acquisition of Grieve Bolt-on Projects with development expenditure commencing in June 2017

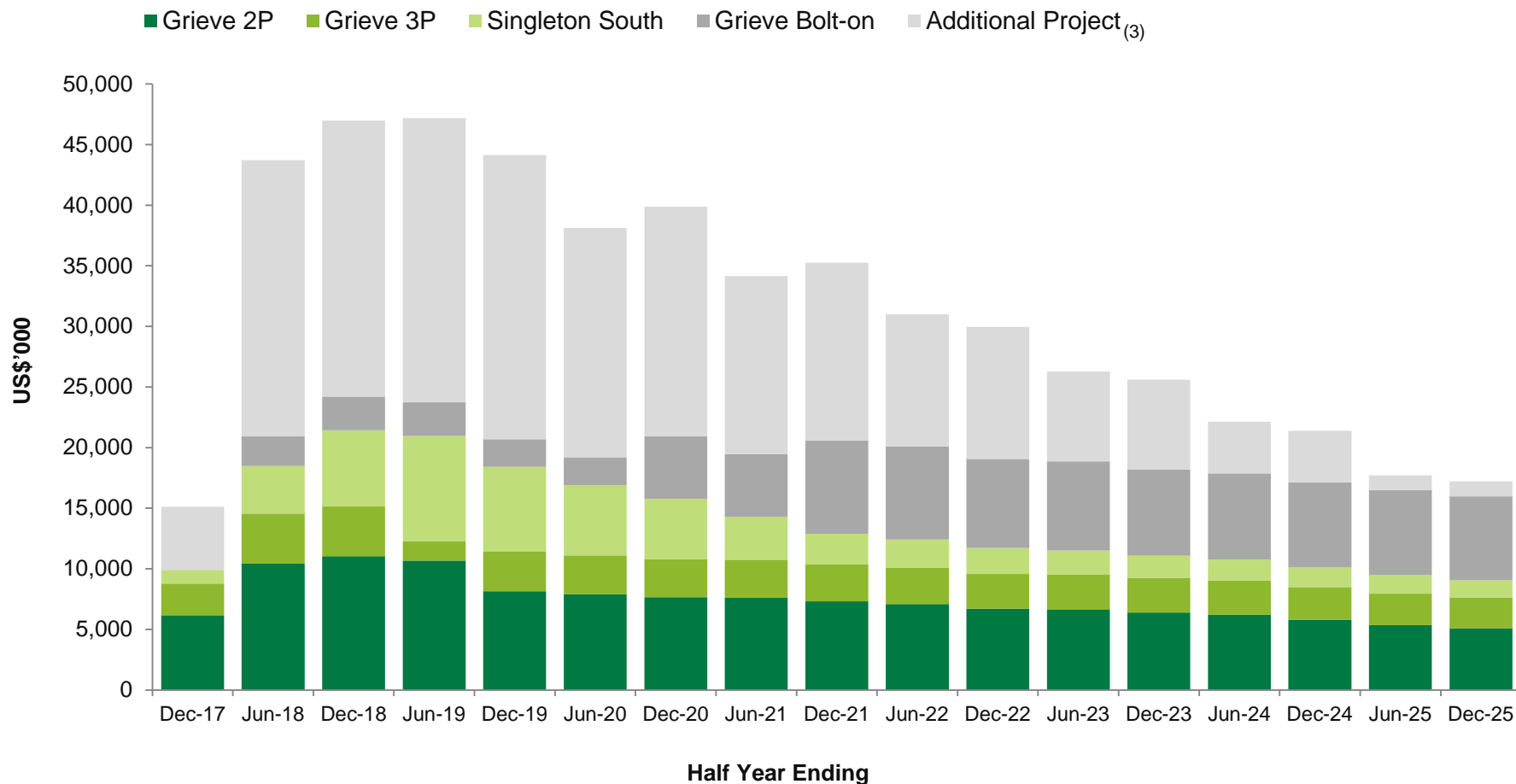
(3) Based on indicative 1P forecast



# Consolidated Forecast – EBITDA



## EBITDA (Elk Net Share) <sup>(1,2)</sup>



(1) Based on futures pricing, sourced from Bloomberg (15 June 2016). Net earnings, before all financing costs, tax, depreciation and amortisation

(2) Assumes successful acquisition of Grieve Bolt-on Projects with development expenditure commencing in June 2017

(3) Based on indicative 1P forecast

# Key Takeaways – Investing in Elk



- Only ASX-listed oil company focussed on enhanced oil recovery (EOR)
- Main projects are in the prolific Northern Rocky Mountain Oil Fairway in USA
- Company's flagship – the Grieve Project – is over 75% complete
- Grieve Project fully funded from combination of senior debt and new equity capital funding
- Anticipated Grieve first oil production late 2017/early 2018
- Elk now launching into Singleton South by-passed oil appraisal project
- Following successful appraisal testing, start of full scale Singleton South development – mid-2017
- Upon commencement of Singleton South full scale development potential first oil mid-2017
- Northern Rockies CO2 EOR production fairway is extensive and Grieve Project is repeatable
- ELK has already identified additional projects with 20 miles of Grieve Project supporting additional growth
- Singleton & Singleton South Projects provide an additional parallel growth path with significant upside

## Combined Grieve & Singleton South Economics

Grieve Reserves (2P)	5.3 mmbbls
Singleton Contingent Resources (2C)	4.9 mmbbls
Reserve/Production Life ratio	13-15 years
Development cost	US\$7-10/bbl
Operating cost - (Excluding royalties)	US\$11-16/bbl
Profit margin - (First 5 years) <sup>(2,3)</sup>	US\$45-60/bbl
Total projected revenues (project life) <sup>(1,2,3)</sup>	A\$700-875m
First 5 years annual net operating income	A\$45-60m/yr

(1) Assumes 0.72 AUD:USD exchange rate

(2) Range: Futures to Bloomberg Consensus-26 May 2016 for 2P (12.3MMbbl) production profile

(3) Inclusive of Grieve Oil pipeline revenue



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