ELK PETROLEUM

ABN 38 112 566 499

16 March 2009

Financial Year 2009; Half Yearly Results and Outlook

Elk Petroleum Limited ("Elk") today announced its operational results for the half-year to 31 December 2008. Based on a comparison to the previous corresponding period (to 31 December 2007), the company reported a

- **19% increase in A$ revenue from the sale of oil, reflecting both the increased average A$ price received for oil sold (A$76.38/bbl versus A$52.24/bbl) and the reduced level of production.**
- **15% increase in gross profit from continuing production operations.**
- **18% decrease in average total production from 227 BOPD to 185 BOPD, predominantly due to natural decline and some pump problems at the Sand Draw South field in the Wind River Basin in Wyoming (Elk 100% WI). Since the end of the reporting period, pump optimisation work has resulted in production from Sand Draw South being increased to achieve total gross average production for the Company of 202 BOPD.**

In commenting on the half yearly results, Managing Director/Chief Executive Officer Andy Rigg said "The results once again demonstrate the value that can be derived from working over mature oil fields in the USA at a time when oil prices are high. These latest figures demonstrate that when production and oil prices are at the average levels achieved in the last half year, the US production operations are both profitable and also contribute substantially to the costs associated with running the US production and exploration office in Casper, Wyoming. However, as we have seen during December and the early part of 2009, oil prices have remained low, and this has resulted in a comprehensive review looking at all options available to the Company to maximise our profitable production, minimise any unprofitable production, and to reduce field and administration costs wherever possible. The main items which contributed to the Company declaring a loss for the half-year related to write-offs for the unsuccessful Wilson # 41-29 exploration well drilled in mid-2008, costs associated with the field studies for Grieve and costs associated with the acquisition of new exploration acreage".

In commenting on the short-term outlook for Elk, Mr Rigg said that the Company was very encouraged by the February report received from Surtek Inc ("Surtek") regarding reservoir studies associated with the potential chemical flooding of the Grieve field. These studies, together with the associated laboratory testing, confirm that Grieve is a definite candidate for successful chemical flooding. Surtek also recommended that Elk proceed with the drilling of a new well in the field to acquire fresh core material for definitive laboratory testing and also that Elk consider a phased development plan commencing with a central area of the field containing 10 injection wells and 13 production wells. Other main activities for the Company included ongoing farmout negotiations on the Uluru and Kakadu prospects in Montana, reviewing development plans for the Ash Creek field, as well as continued optimisation of production at Sand Draw South.

For further information:

Andy Rigg – Managing Director/Chief Executive Officer
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ELK PETROLEUM

ABN 38 112 566 499

Financial Statements

Half Year ended 31 December 2008

CORPORATE DIRECTORY

Directors

Peter Power	(Chairman)
Tony Strasser	(Appointed 14 October 2008)
Glenda McLoughlin	(Resigned 18 November 2008)
Andy Rigg	
Robert Cook	

Company Secretary
Jo Bourke

Registered Office
Level 40, Northpoint
100 Miller St
North Sydney NSW 2060
PO Box 1717
North Sydney NSW 2059

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Facsimile:	+61 2 9510 0003
Website:	www.elkpet.com

Share Registry
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

Telephone:	+61 8 9323 2000
Facsimile:	+61 8 9323 2033

Auditors
Mack & Co
Chartered Accountants
Level 2, 35 Havelock Street
West Perth WA 6005

Stock Exchange
The Company's securities are quoted on the official list of the Australian Stock Exchange Limited, the home branch being Perth.

ASX Code: ELK

DIRECTORS' REPORT

Your directors submit the financial report of the Company consisting of Elk Petroleum Limited and the entities it controlled for the half-year ended 31 December 2008.

DIRECTORS

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Dr Peter Power	Chairman
Mr Tony Strasser	Non Executive Director (appointed 14 October 2008)
Ms Glenda McLoughlin	Non Executive Director (resigned 18 November 2008)
Mr Andrew Rigg	Managing Director/Chief Executive Officer
Mr Robert Cook	Executive Director - Operations

PRINCIPAL ACTIVITIES

During the half-year the principal activities of the Company consisted of the operation of, and the production from, the Grieve and Sand Draw South Oil Fields in Wyoming USA, together with exploration acreage acquisition and evaluation in Montana USA.

REVIEW OF OPERATIONS

The Company has had a successful six-month trading period despite gross daily production decreasing to an average of 185 barrels of oil per day (BOPD) for the period from an average of 227 BOPD for the corresponding period in 2007. The production decline over the last six months has been mainly from natural decline and some pump problems at Sand Draw South which continues to provide the bulk (93%) of Elk's production. This production decline was offset by higher average received oil prices to provide a 19% increase in net revenue. Since the end of the reporting period, pump optimisation work has resulted in production from Sand Draw South being increased to in excess of 190 BOPD.

In July 2008, the Company announced that it had been successful in securing a Joint Venture participant to share in the drilling of the Outback prospect in the Powder River Basin in Wyoming. The Wilson #41-29 well was subsequently drilled and was interpreted to be water-bearing in the target Lance, Teapot and Parkman sandstones. In November 2008, the Company announced that it was re-entering the abandoned production well Trussler #8 in the Ash Creek Field, also in the Powder River Basin in Wyoming, to test high resistivity anomalous zones in the Eagle and Parkman sandstones; these activities were also unsuccessful.

During the first half of financial year 2009, Elk continued its efforts to secure a source of CO_2 for the Grieve Field EOR project. Despite extensive discussions and negotiations, by the start of December 2008 it still had not been possible to secure the required volumes at both the economically attractive prices and sustained rates that would have allowed the Grieve Field to commence CO_2 injection by the planned date of April 2010. Accordingly, the Company, already encouraged by some preliminary results from studies on chemical flooding EOR at the University of Oklahoma, decided in mid-December 2008 to fast-track more detailed laboratory and reservoir work with Surtek Inc ("Surtek") in Denver. Subsequent to the end of the reporting period, Surtek have provided Elk with the final results of their reservoir evaluation and preliminary laboratory results on the Grieve reservoir fluids; this work confirmed that Grieve is definitely considered to be a candidate for chemical flooding using Alkaline-Surfactant-Polymer (ASP) technology. Surtek also proposed that Elk obtain fresh core material by the drilling of a new field well to enable better laboratory testing, and also that development of the field would be best undertaken using a phased development, starting with a central area containing 10 injection wells and 13 producers. The Company is currently planning for the drilling of a new well and also undertaking economic screening of a phased development approach for the field.

During the first half, the Company continued with the evaluation of its exploration portfolio at both Uluru and Kakadu/Didgeridoo project areas in Montana. At Kakadu, the seismic which had been purchased earlier in the year and had been reprocessed, was interpreted and clearly showed a substantial structural closure at several levels including that tested by a 1956 gas discovery well. The interpretation also showed additional closures in the shallow section which had not been tested by earlier drilling. At Uluru, the locations for the first 4 wells in the 6-well shallow drilling program were staked. Subsequent to the end of the reporting period, Elk has commenced the farm-out process for both areas, consistent with the Company's strategy in obtaining the exploration portfolio initially.

AUDITORS DECLARATION

The lead auditor's independence declaration under section 307c of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2008.

This report is made in accordance with a resolution of the directors.

Mr Andrew Rigg
Managing Director / Chief Executive Officer
Sydney

Dated this 16th day of March 2009

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ELK PETROLEUM LIMITED**

I declare that to the best of my knowledge and belief, during the half-year ended December 31 2008 there has been:

a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

b. no contraventions of any applicable code of professional conduct in relation to the review.

Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

N A Calder
Partner

Dated this 16th day of March 2009

CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Notes	31 December 2008 $	31 December 2007 $
Continuing Operations			
Revenue from sale of oil and gas		2,596,780	2,175,938
Revenue from other activities	3	51,253	93,276
Cost of oil sold		(1,523,044)	(1,286,942)
Gross profit		1,124,989	982,272
Sale of Fixed Asset		(22,368)	(122,039)
Exploration & evaluation costs written off		(395,641)	(44,821)
Income associated with leases		319,715	-
Non-capital costs associated with land acquisition		(199,492)	(313,962)
Non-capital costs associated with CO_2 studies		(141,423)	(108,801)
Foreign exchange (loss) / gain		143,022	7,962
Administration costs	3	(2,042,923)	(1,113,289)
Depreciation/amortisation		(1,285,624)	(463,092)
Loss from ordinary activities before income tax		(2,499,745))	(1,175,770)
Income tax expense		-	-
Net loss after tax		(2,499,745)	(1,175,770)
Loss per share			
Basic loss per share (cents per share)		4.02	1.92
Diluted loss per share (cents per share)		4.02	1.92

The accompanying notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	31 December 2008 $	30 June 2008 $
CURRENT ASSETS			
Cash and cash equivalents		2,070,130	2,173,004
Trade and other receivables		927,065	1,170,381
Inventories		33,879	132,442
TOTAL CURRENT ASSETS		3,031,074	3,475,828
NON-CURRENT ASSETS			
Plant and equipment		770,571	530,253
Oil properties		12,463,930	9,664,811
TOTAL NON-CURRENT ASSETS		13,234,501	10,195,064
TOTAL ASSETS		**16,265,575**	**13,670,892**
CURRENT LIABILITIES			
Trade and other payables		1,053,470	844,613
Financial liabilities		80,165	62,984
TOTAL CURRENT LIABILITIES		1,133,634	907,597
NON-CURRENT LIABILITIES			
Financial liabilities		159,432	141,180
Provisions		3,770,161	2,642,265
TOTAL NON-CURRENT LIABILITIES		3,929,593	2,783,444
TOTAL LIABILITIES		**5,063,228**	**3,691,041**
NET ASSETS		**11,202,347**	**9,979,850**
EQUITY			
Issued capital	4	17,894,397	17,894,397
Reserves		2,238,410	(1,483,832)
Accumulated losses		(8,930,460)	(6,430,715)
TOTAL EQUITY		**11,202,347**	**9,979,850**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	31 December 2008 $	31 December 2007 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,896,873	2,132,843
Field operating costs	(1,527,644)	(1,764,703)
Administration payments	(1,578,891)	(1,102,799)
Interest received	50,835	93,276
NET CASH USED IN OPERATING ACTIVITIES	(158,827)	(641,383)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(38,508)	(21,080)
Acquisition of land	(138,939)	-
Oil field development	-	49,387
NET CASH USED IN INVESTING ACTIVITIES	(177,446)	28,307
CASH FLOWS FROM FINANCING ACTIVITIES		
Option Conversion	-	444,000
Lease repayments	(94,305)	(219,945)
NET CASH FROM FINANCING ACTIVITIES	(94,305)	224,055
Net decrease in cash and cash equivalents	(430,577)	(389,021)
Cash and cash equivalents at beginning of the financial year	2,173,004	3,209,176
Effect of exchange rate changes	327,703	7,962
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	2,070,130	2,828,117

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The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Issued Capital	Foreign Currency Translation Reserve	Equity Benefits Reserve	Retained Losses	Total
	$	$	$	$	$
Balance at 1 July 2008	17,894,397	(2,172,541)	688,748	(6,430,755)	9,979,849
Loss for the period	-	-	-	(2,499,706)	(2,499,706)
Currency translation differences	-	3,242,516	-	-	3,242,516
Total income and expense for the period recognised directly in equity					
Cost of share based payments	-	-	479,688	-	479,688
Balance at 31 December 2008	17,894,397	1,069,975	1,168,436	(8,930,461)	11,202,347

	Issued Capital	Foreign Currency Translation Reserve	Equity Benefits Reserve	Retained Losses	Total
	$	$	$	$	$
Balance at 1 July 2007	17,450,397	(1,042,271)	637,452	(4,523,847)	12,521,731
Loss for the period	-	-	-	(1,175,770)	(1,175,770)
Currency translation differences	-	(298,408)	-	-	(298,408)
Total income and expense for the period recognised directly in equity	17,450,397	(1,340,679)	637,452	(5,699,616)	11,047,553
Option Conversion receipt	444,000	-	(144,000)	-	300,000
Cost of share based payments	-	-	150,723	-	150,723
Balance at 31 December 2007	17,894,397	(1,340,679)	644,175	(5,699,616)	11,498,276

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 1: CORPORATE INFORMATION

The financial report of Elk Petroleum Limited (the Company) for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 16th March 2009.

Elk Petroleum Ltd is a company limited by shares, incorporated and domiciled in Australia, whose shares are listed on the Australian Securities Exchange.

The principle activities of the Company are detailed in the Directors' Report.

Going Concern

For the half year ended 31 December 2008, the Company has incurred a net loss of $2,499,745 (December 2007: $1,175,770) and net cash outflows of $430,577 (December 2007: $389,021). As at 31 December 2008, the Company has net current assets of $11,202,347 (June 2008: $9,979,850). The net cash outflow included expenditure incurred on Grieve Field performance studies, acquisition of additional exploration leases in Montana, as well as dry hole expenditure associated with both the Wilson #49-21 well and the Trussler#8 re-entry and testing.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company's ability to continue and expand activities depends on factors controlling both its production revenue as well as its production, development, appraisal and exploration expenditure.

The Company predominantly derives its income from production of oil from the Sand Draw South and Grieve Fields (both 100% working interest) in Wyoming. During the reporting period, production revenue substantially exceeded field operating costs and US administration costs allowing capital expenditure on field studies and exploration. By year-end, oil prices had declined to levels where this was not the case, and the Company was already taking steps to ensure economic oil production was maximised, costs were contained as much as possible and that any uneconomic production was shut-in. At year end, oil production was around 160 BOPD and this has subsequently increased to 200 BOPD. During the half year, the Company also received income from joint venturing at the Outback exploration prospect.

Since year-end the Company has received independent third party advice from the field studies that the Grieve Field is suitable for a Chemical Flood EOR Project; that the field is best developed using a phased approach; and that this first phase of development is economic at current (February 2009) oil prices. They have also proposed that additional feasibility expenditure should be incurred on drilling a new well to acquire additional technical information; this expenditure together with further laboratory testing, well surveys, field facilities design and reserves verification will be undertaken prior to Final Investment Decision (FID) expected to be made in September 2009.

The Company also has a 100% working interest in the Ash Creek oil field. This has been identified as a suitable candidate both for well re-entry and testing to re-establish primary oil production and also for a subsequent chemical flood EOR project. Both of these field development activities will be evaluated in the light of lower oil prices as well as Grieve Field study results.

Also since year-end the Company has ceased expenditure on its current exploration ventures and, in accordance with its corporate strategy, is seeking to extract value and mitigate risk by farming-out in return for up-front cash payments at least equal to reimbursement of expenditure already incurred as well as being fully funded through the future drilling phase. Some future expenditure which will be necessary to retain some current exploration assets will be subject to financial, technical and risk evaluation at the time.

However, the Directors recognise that the ability of the Company to continue as a going concern and to pay its debts as and when they fall due is dependent on both future oil prices and the ability of the Company to secure additional funding. It is expected that financing for the Grieve Field feasibility work, any future exploration expenditure and some working capital will be secured via joint venturing and/or a combination of debt and equity financing. The Company recently entered into a debt facility which, although awaiting final documentation and is currently undrawn, could be used for part of this funding.

The Directors are of the opinion that the basis upon which the financial statements are prepared is appropriate in the circumstances.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Elk Petroleum Limited for the year ended 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by Elk Petroleum Limited during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of Preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards AASB 134: Interim Financial Reporting. The presentation and functional currency is Australian dollars.

For the purposes of preparing the half-year financial report, the Half-year has been treated as a discrete reporting period.

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

(c) Basis of Consolidation

The half-year consolidated financial statements comprise the financial statements of Elk Petroleum Limited and its subsidiary as at 31 December 2008 ('the Group').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	31 December 2008 $	31 December 2007 $
NOTE 3: OPERATING LOSS		
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Revenue From Other Activities		
Interest received – external	50,835	93,276
Other	418	-
Total revenue from other activities	51,253	93,276
Administration Expenses		
Consultants	25,805	53,700
Employee related	838,646	441,399
Office occupation	90,861	85,357
Directors fees	237,685	82,692
Travel and accommodation	52,999	13,286
Insurance/Legal	110,901	45,993
Share based payments	479,688	150,723
Share registry fees	26,799	43,959
Accounting and audit fees	56,435	43,385
Borrowing costs – rehabilitation	5,915	74,340
Supplies	10,434	23,196
Vehicle maintenance and repairs	1,541	544
Computer expenses	33,125	17,865
License taxes	-	2,736
Other	72,089	34,114
Total administration expenses	2,042,923	1,113,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	31 December 2008 $	30 June 2008 $
NOTE 4: ISSUED CAPITAL		
Ordinary shares		
Issued and fully paid	17,894,387	17,894,397

NOTE 5: SEGMENT REPORTING

	Continuing operations		
	Australia $	USA $	Total $
31 December 2008			
Segment revenue	33,891	2,614,142	2,648,033
Segment results	(821,917)	(1,677,828)	(2,499,745)
31 December 2007			
Segment revenue	79,058	2,190,156	2,269,214
Segment results	(418,606)	(757,164)	(1,175,770)

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

On 22 January 2009, Elk Petroleum Inc entered into an agreement with First Interstate Bank in Wyoming for a revolving line of credit (RLOC) facility for US $750,000. The facility has a term of two years. The RLOC is guaranteed by Elk Petroleum Limited. As at the date of this report, the facility is undrawn.

NOTE 8: DIVIDENDS

No dividends have been paid or provided for during the half-year.

DIRECTORS' DECLARATION

The directors of the company declare that:-

1. The financial statements and notes, as set out on pages 4 to 11 are in accordance with the Corporations Act 2001 including:

   (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance, for the half-year ended on that date; and

2. there are reasonable grounds to believe that Elk Petroleum Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Mr Andrew Rigg
Director
Dated this 16th day of March 2009

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF ELK PETROLEUM LIMITED

Report on the Half year Financial Report
We have reviewed the half year financial report of Elk Petroleum Limited (company) and Controlled Entities (the Company) which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Company comprising the company and the entities it controlled at the half year end or from the time during the half year.

Director's Responsibility for the Half year Financial Report
The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express a conclusion on the half year financial report based on our review. Our review has been conducted in accordance with Auditing Standards on *Review Engagements* ASRE 2410 *Review on an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporation Regulations 2001,* and other mandatory financial reporting requirements in Australia. As the auditor of Elk Petroleum Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF ELK PETROLEUM LIMITED

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Elk Petroleum Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

A. giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half year ended on that date; and

B. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Going Concern
Without qualification to the conclusion expressed above, attention is drawn to the following. As noted in Note 1 Going Concern, the directors of the company and the consolidated entity are of the opinion that the company and consolidated entity are able to continue as going concerns and be able to pay their debts as and when they fall due and realise their assets and extinguish their liabilities in the normal course of business and at amounts stated in the half year financial report. The half year financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company and/or the consolidated entity not continue as going concerns.

Mack & Co
Mack & Co
Chartered Accountants
2nd Floor, 35 Havelock Street
WEST PERTH WA 6005

N A Calder
N A Calder
Partner

Dated this 16th day of March 2009