

29 July 2013

## CAPITAL RAISING PLACEMENT

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### HIGHLIGHTS

- Placement to Sophisticated Investors raising \$2,000,000
    - Placement price at \$0.16
    - DJ Carmichael act as Lead Manager
    - Pipeline monitisation on track
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**Elk Petroleum Limited (ASX Code: ELK)** is pleased to announce it has received firm commitments from institutional and sophisticated investors to raise \$2.0 million via a placement of 12,500,000 shares priced at \$0.16 ("Placement"). DJ Carmichael Pty Ltd acted as the Lead Manager to the placement.

Funds raised from the Placement will be used to augment working capital and advance work on its various projects.

Attaching to every two shares allotted under the Placement, subscribers will also receive one free unlisted option with an expiry date of 1 February 2015 and an exercise price of \$0.25.

The abovementioned shares and options will be allotted under Listing Rule 7.1, with the allotment to take place in two stages:

- Tranche 1: 9,375,000 fully paid shares and 4,687,500 unlisted options, on the 6<sup>th</sup> of August 2013; and
- Tranche 2: 3,125,000 fully paid shares and 1,562,500 unlisted options, on or about 16 September 2013.

Elk's Chief Executive Officer, Dr. Scott Hornafius, said that "These funds will be used to support the company's activities while we complete our previously announced plan to raise funds from US-based investors acquiring a 65% interest in the Grieve oil pipeline which would see Elk net circa US\$5 million cash whilst still maintaining a 35% interest."

#### For further information please contact:

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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 two mature oil fields in Wyoming and is pursuing other opportunities that will benefit from the application of EOR technologies.

For more information on Elk, see Elk's Investor Presentations and Reports available on Elk's website [www.elkpet.com](http://www.elkpet.com).