

23 July 2014

## SHARE PURCHASE PLAN RESULTS

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**Elk Petroleum Limited (ASX Code: ELK)** advises that acceptances closed for the Company's Share Purchase Plan on 16 July 2014.

The board advises that applications under the Share Purchase Plan totalled 2,600,000 shares and 2,600,000 attaching options, raising \$312,000 in capital.

Funding from the Underwriter will raise a further \$688,000 providing a total of \$1,000,000 from the Share Purchase Plan.

The initial allotment of 2,600,000 shares and 2,600,000 attaching options will occur today, 23 July 2014, with the allotment of the shares and options relating to the underwriting expected to occur next week.

The Company notes that the SPP-related options being issued are presently unlisted options. The Company will seek the listing of these options when all requirements of the ASX for listing of the options are met in due course; the Underwriter has confirmed that there will be sufficient option holder spread for these options to be listed.

Furthermore, the board wishes to confirm, as outlined in the Share Purchase Plan and the previously approved resolution of General Meeting held on 26 June 2014, that:

- each of the following directors acquired \$6,000 of shares under the Share Purchase Plan: Dr Neale Taylor and Mr Matt Healy; and
- Mr Barry Smith acquired \$15,000 of shares under previously approved resolution of General Meeting held on 26 June 2014, on the same terms as the Share Purchase Plan, noting the options are being issued at the same time as the Share Purchase Plan options.

The Underwriter, DJ Carmichael Pty Ltd, has confirmed that all conditions relating to the Underwriting Agreement have been met.

Set out on the next page is a summary of the applications received, the amount to be taken up by the Underwriter, and the shortfall under the Share Purchase Plan, which can be placed at the discretion of the Company.

	No. of Shares	No. of Options	Funds
Total available under offer	25,000,000	25,000,000	\$3,000,000.00
Share Purchase Plan Acceptances	2,600,000	2,600,000	\$312,000.00
Underwriter commitment	5,733,334	5,733,334	\$688,000.08
<b>Total</b>	<b>8,333,334</b>	<b>8,333,334</b>	<b>\$1,000,000.08</b>
<b>Shortfall</b>	<b>16,666,666</b>	<b>16,666,666</b>	<b>\$1,999,999.92</b>

The 2,600,000 new shares and options will be allotted on 23 July 2014.

The 5,733,334 new shares and options relating to the Underwriter commitment are expected to be allotted on or around 29 July 2014.

An Appendix 3B with respect to the issue of the securities follows.

Additional options will be issued to the Underwriter and brokers before or at the completion of placing additional shortfall shares within 90 days following shareholder approval on 26 June. Details are provided in the Notice of Meeting for the General Meeting of shareholders, which was held on 26 June 2014.

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, including CO<sub>2</sub>-based EOR projects in Nebraska, that will benefit from the application of EOR technologies.

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