

Elk Petroleum Limited: Proactive Investors Series Presentation

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Sydney, Jan 31, 2017 - [Elk Petroleum Limited](#) (ASX:ELK) (OTCMKTS:EKPTF) is pleased to provide the Company's Proactive Investors Series Presentation held on 31 January & 1 February 2017.

EXECUTIVE SUMMARY

Conventional Oil

- Elk is focused on redevelopment of historically producing conventional oil fields to produce significant remaining in place oil by applying enhanced oil recovery ("EOR") methods

Proven practices

- EOR is a well established low risk redevelopment methodology established during low oil price environments to maintain production and profitability from existing assets

Material Gas & CO2 Acquisition

- Secured significant interest in Madden Gas Field -a material US gas and CO2 production asset with high quality, long-life reserves & production

Long Term Production

- EOR and production projects are long term producers with forecast production commencing January 2017 with forecast Elk net production 9 to 12 MMboe production through 2023 with Substantial production growth upside from existing assets

Cash Flow Positive

- Elk now a meaningful producer with 2017 production at ~3,400 BOEPD
- Forecast net operating income for CY2017 ~US\$7+ million and forecast Elk net annual net operating US\$21-US\$40 million per annum for 2017-2023 period

CORPORATE HIGHLIGHTS

- Elk (ASX:ELK) is Australia's only company focused on enhanced oil recovery and is uniquely positioned to take advantage of current low oil price environment

- Over the last year, Elk has delivered significant growth in reserves and production from core conventional oil & gas field production and development assets

- Secured acquisition of Freeport-McMoRan's Wyoming Gas and CO2 production assets

- o Forecast 2017 Net Elk production = 3,400 BOEPD

- o Forecast 12-month Net Operating free cash flow = ~US\$7 million

- o High quality, long-life, low risk 1P (Proven Developed Producing) Reserves ~12 MMBOE

- Consolidated/increased its ownership of the Grieve project in Wyoming, USA, refinanced development

through to production and substantially increased 2P reserves

- o Conventional 2P reserves from the Grieve Field increased 51% from 3.5mmbbls to 5.3mmbbls

- o Targeting first oil production from Grieve Field year end 2017/early 2018

- Grieve Project development represents low F&D cost reserves (US\$10/bbl) and high margin production at current prices (OPEX = US\$7-10/bbl excl. royalties) with low post-production CAPEX

- Madden acquisition and Grieve Project consolidation has delivered a significant increase in Elk's underlying NPV, 2P/EV and has driven a significant increase in Company's equity value

- Elk's transaction and project delivery capability has generated significant profile among US CO2 EOR operators who are now approaching Elk as a potential partner for further CO2 EOR production expansion projects

- In current market and our core area of the Rocky Mountains, our investment approach to CO2 EOR along the lines of the Grieve Project and Madden Gas & CO2 is highly repeatable

To view the presentation, please visit:
<http://abnnewswire.net/lnk/8KLGM1I2>

About Elk Petroleum Limited

[Elk Petroleum Limited](#) (ASX:ELK) (OTCMKTS:EKPTF) is an oil and gas company specialising in Enhanced Oil Recovery (EOR), with assets located in one of the richest onshore oil regions of the USA, the Rocky Mountains. Elk's strategy is focused on applying proven EOR technologies to mature oil fields, which significantly de-risks the Company's strategy of finding and exploiting oil field reserves.

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