

Elk Petroleum Limited: Change in Reporting Currency

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Sydney - [Elk Petroleum Ltd.](#) (ASX:ELK) (OTCMKTS:EKPTF) ("Elk" or the "Company") is pleased to announce that Elk will change its reporting currency from Australian dollars (A\$) to US dollars (US\$) effective from 30 June 2017. The quarterly activities and cash flow reports for the quarter ended 30 June 2017 and the full-year financial report for the year ended 30 June 2017 will be presented in US\$, including all comparative information.

- Elk has changed its Reporting Currency from A\$ to US\$ effective from 30 June 2017

- Elk's 30 June 2017 quarterly 5B and 30 June 2017 full year financials will be reported in US\$

The change to US\$ reporting currency reflects the group's US asset base and US\$ denominated revenue and production costs. Reporting in US\$ better reflects the basis of Elk's operations and will enhance comparability with Elk's industry peer group.

Elk's 30 June 2016 Full Year and 31 December 2016 Half Year historical financial reporting has been restated to US\$ reporting currency and is presented below (see the link below). This US\$ restated information will be reviewed by Elk's independent auditors during the 30 June 2017 full year audit and as such, is presented unaudited.

Explanation of change

Elk has changed its reporting currency from A\$ to US\$ in the current year. The change in reporting currency is a voluntary change that is accounted for retrospectively. All other accounting policies are consistent with those adopted in the annual financial report for the year ended 30 June 2016.

The financial information included for the years ended 30 June 2016 and 30 June 2015 (Statement of Financial Position) and for the half-year ended 31 December 2016, previously reported in A\$, has been restated to US\$ using the procedures outlined below:

- a) Income Statement and Statement of Cash Flows have been translated into US\$ using average foreign currency rates prevailing for the relevant period.
- b) Assets and liabilities in the Statement of Financial Position have been translated into US\$ at the closing foreign currency rates on the relevant balance sheet dates.
- c) The equity section of the Statement of Financial Position, including foreign currency translation reserve, accumulated losses, share capital and the other reserves have been translated into US dollars using historical rates.
- d) Earnings per share has also been restated to US\$ to reflect the change in reporting currency.

The functional currency of the Australian parent entity and its US subsidiaries remains unchanged. The Australian parent entity will retain A\$ as its functional currency and the US subsidiaries retain US\$ as their functional currency.

To view the full release, please visit:
<http://abnnewswire.net/lnk/FJ0OSQ01>

About Elk Petroleum Limited:

[Elk Petroleum Ltd.](#) (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.

Contact:

[Elk Petroleum Ltd.](#)

Brad Lingo Managing Director/CEO

T: +61-2-9093-5400

E: ir@elkpet.com

Alex Hunter Chief Financial Officer

T: +61-2-9093-5400

E: ir@elkpet.com

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