

31 May 2017

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

EXPIRY OF LISTED OPTIONS – WAIVER OF ASX LISTING RULE 6.24

Elk Petroleum Limited (ASX: ELK) (“Elk” or “Company”) wishes to notify holders of the Company’s 22,675,000 Listed Options (Exercise Price \$0.25, Expiry Date 22 July 2017) (ASX: ELKO) that will expire on 22 July 2017 at 5:00pm (EST).

The Company advises that it has been granted a waiver from ASX Listing Rule 6.24 on the following conditions:

1. The information required by item 6.1 of Appendix 6A is released to the ASX Market announcements platform no later than 20 business days before the expiry, together with a statement that an option expiry notice will not be sent to shareholders; and
2. If the market price of the Company’s ordinary shares exceeds \$0.1875 before 22 July 2017, the Company immediately sends an option expiry notice to holders of Options.

Accordingly, Listed Option expiry notices will not be sent to Listed Option holders.

In accordance with the ASX Listing Rules and the terms of the waiver granted, the Company provides the following information:

1. The number of Listed Options to which this notice applies is 22,675,000;
2. On exercise, each Listed Option entitles the holder to receive one fully paid ordinary share in the capital of the Company (ELK Share). If all Listed Options were exercised, 22,675,000 fully paid ordinary shares in the Company would be issued;
3. The exercise price for each Listed Option is \$0.25 (25 cents);
4. The due date for payment of the exercise price is 5.00pm (EST) on 22 July 2017;
5. If payment is not received by 5.00pm (EST) on 22 July 2017, the Listed Options will lapse and all rights under the Listed Options will cease;
6. Official quotation of the Listed Options on Australian Stock Exchange (ASX) will cease at the close of trading on Tuesday 18 July 2017 (being four business days prior to the expiry date);
7. The market price of fully paid ordinary shares in the Company on 30 May 2017 (being the last day on which the Company’s shares traded prior to the date of this notice) was \$0.068 (6.8 cents);
8. During the 3 months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.078 (7.8c) on 9 and 15 March 2017, and the lowest market price of fully paid ordinary shares in the Company was \$0.062 (6.2 cents) between 12 and 22 May 2017 (inclusive); and

9. The exercise price of the Listed Options is not underwritten.

If you have any questions please contact the Company Secretary, David Franks on (02) 9299 9690.

Yours faithfully,



David Franks
Company Secretary
Elk Petroleum Limited

ABOUT ELK PETROLEUM

Elk Petroleum Limited (ASX: ELK) 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.