

Elk Petroleum Limited - Measuring Our Progress

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Sydney - [Elk Petroleum Ltd.](#) (ASX:ELK) (OTCMKTS:EKPTF) is pleased to provide the Company's latest EGM Investor Update presentation.

Wyoming, USA - Elk country

Vast CO2 reserves, extensive CO2 infrastructure, multiple CO2 EOR operating projects and numerous new projects for development

1. Grieve CO2 EOR Project Project execution

Grieve Field development - Final construction activity imminent
Boots on the ground!

- Commencement of the final phase of in-the-field project construction and execution is imminent
- First "boots-on-the-ground" expected week of 22 May with mobilization of civil construction contractor
- All long-lead items have been purchased & process vessel fabrication work well advanced
- Full field repressurisation nearly complete - Bottom Hole Pressure 2900 PSI with 39.5 BCF CO2 injected through April
- Pre-first oil field repressurisation target of 3000 PSI expected to be achieved by August
- Compression facilities installation to commence in June
- Expect all other facilities mechanical field installation to commence 1 July
- All remaining well workovers expected to commence May 2017 with all well completions and testing to be completed by August 2017
- Installation and testing of remaining flowlines to commence 1 July and be completed by 31 October

Grieve Field development - First oil production
Sense of urgency!

- Pressing to achieve as early as possible first oil production start date
- Mechanical completion of all balance-of-plant facilities expected to be complete by 30 November
- All other field work - well work, flow lines, field repressurisation, etc will be completed by end November 2017
- Final work stage to be completed before first oil production is installation and testing of central processing facilities control systems
- Control systems installation and testing to commence 1 December
- Until all remaining construction and installation contracts awarded target facility start-up and first oil production guidance remains late CYE2017 to early CY2018

2. Madden Gas & CO2 Field Production & performance

Madden Gas Field - Full of positive surprises & upside
A big field gets bigger and production well ahead of forecast!

- Elk's share of gas production and sales running at 25 to 26 MMSCF/day - 40% ahead of initial projections
- March Quarter 2017 Elk net gas sales USD 6.35 million and net operating profit of USD 1.6 million
- April 2017 gas sales ~USD 2 million
- On track for CY2017 total gas sales of USD 24 million
- Operator forecasts commercial gas production for next 50-years through 2066
- Operator estimates 1.77 TCF of remaining recoverable raw gas from Deep Madison production zone
- Madden Shallow Reserves not yet included in Elk Reserve estimates plus 15,000 feet of behind-pipe identified additional resource
- Based on operator latest reserve and production forecasts, Elk has ~160 BCF of net sales gas - subject to independent audit
- Operator undertaking a minor 2017 CAPEX project to add 4.4 MMBOE to Elk's 1P Reserves at net cost to Elk of ~USD 300,000

To view the full presentation, please visit:
<http://abnnewswire.net/lnk/I4IUO038>

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.

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