

ASX Announcement / Media Release

8 June 2018

WAIVER FROM LISTING RULE 14.7

Elk Petroleum Ltd (ASX: ELK) ("Elk" or the "Company") has obtained a waiver from ASX Listing Rule 14.7 in relation to the resolutions proposed in the upcoming General Meeting of the Company scheduled at 10.00 am (Sydney time) on Friday, 29 June 2018 at Portside Centre, Symantec House, Level 5, 207 Kent Street, Sydney, NSW 2000.

The Company had applied for a waiver from ASX Listing Rule 14.7 so that the Company need not disregard votes cast on the resolution by shareholders who will participate / participated in the issue, to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") on behalf of beneficiaries who will not / did not participate in the issue pertaining to the following proposed resolutions at the upcoming General Meeting.

1. Resolution 1: Ratification of prior placement of 32,258,065 Ordinary Shares to certain sophisticated and professional investors under Listing Rule 7.4;
2. Resolution 2: Ratification of prior placement of 164,466,639 Ordinary Shares to certain sophisticated and professional investors under Listing Rule 7.;4;
3. Resolution 3: Approval to issue up to 20,877,242 ordinary shares to sophisticated and professional investors under ASX Listing Rule 7.1; and
4. Resolution 4: Approval to issue up to 77,000,0000 ordinary shares being the Share Purchase Plan (SPP) Shortfall Shares to underwriters of the SPP or their nominees under ASX Listing Rule 7.1

The waiver granted by ASX is a Standard Waiver under ASX Guidance Note 17 – Waivers and In Principle Advice and is subject to the following conditions:

1. The beneficiary provides written confirmation to the Nominee Holders that they did not, or will not, participate in the relevant issue (as applicable), nor are they an associate of a person who did or will participate in the relevant issue (as applicable);
2. The beneficiary has directed the Nominee Holders how to vote on the resolution;
3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiary; and
4. The terms of the waiver are immediately released to the market.

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