

ASX Announcement / Media Release

27 June 2018

ELK ANNOUNCES CHANGE OF AUDITOR

- KPMG appointed auditor for the Company and for each one of its subsidiaries
 - ELK thanks its current auditor BDO East Coast Partnership and Mr Gareth Few (Partner) for their contributions over the past years
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Elk Petroleum Limited (ASX Code: ELK) (“Elk” or the “Company”) is pleased to announce that in accordance with ASX Listing Rule 3.16.3, KPMG has been appointed auditor for the Company and for each one of its subsidiaries (‘the Group’) effective today.

The change follows the resignation of the Company’s current auditor BDO East Coast Partnership (‘BDO’) and receipt of ASIC’s consent to the resignation under Section 329(5) of the Corporations Act 2001.

The Audit Committee and Board selected KPMG to replace BDO as the Company’s auditor for the financial year commencing 1 July 2017 and subsequent financial years.

KPMG will act as the Company’s auditor on a ‘casual vacancy’ basis until the next Annual General Meeting to be held in 2018 at which time KPMG will be formally appointed as the Company’s new auditor subject to shareholders’ approval.

The Board believes that the appointment of KPMG is in the best interests of the Company and its shareholders. The appointment of KPMG will allow the Company to engage a “Big 4” auditor while achieving its objective of streamlining the financial reporting process for all the entities of the Group. The decision to change auditor was not the result of any disagreement between the Company and BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. The Board extends its appreciation and thanks BDO and Mr Gareth Few for their contribution over the past years and looks forward to working with KPMG in all the Company’s jurisdictions across Australia and the USA.

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ABOUT ELK PETROLEUM

Elk Petroleum Limited (ASX: ELK) is an oil and gas company specializing 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.