ELK PETROLEUM

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10 September 2009

The Manager, Companies
Australian Stock Exchange Ltd
Electronic Announcements Platform

Dear Sir,

Elk Petroleum Limited (ASX code: ELK)
Announcement to the ASX

Company Presentation
Rodman & Renshaw Conference New York September 2009

Following is a presentation to be delivered today (US time) at the Rodman & Renshaw Conference in New York by Mr Andy Rigg, Managing Director and Chief Executive Officer of Elk Petroleum Ltd.

A copy will be made available for download on the ELK website www.elkpet.com.

Regards,

Jo Bourke
Company Secretary

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ELK - ON THE MOVE

RODMAN AND RENSHAW CONFERENCE PRESENTATION

9TH SEPTEMBER 2009

BUSINESS STRATEGY

- To acquire **large equity** in historic producing and/or non-producing oil/gas fields in the **Rocky Mountains** region, USA
- To **enhance productivity** through forensic integration of field engineering and geology, and the application of **modern oil extraction** techniques
- To form JVs for development and exploration; **extract value and share risk**
- To apply **in-house knowledge and expertise** through acquisition of **high potential offset acreage** with unevaluated exploration potential

ELK PETROLEUM

The ELK journey- from where to where?

WHERE HAVE WE BEEN?

WHERE ARE WE NOW?

WHERE ARE WE GOING?

WHERE ARE WE GOING?

The ELK journey- from where to where?

WHERE ARE WE NOW?

WHERE HAVE WE BEEN?

WHERE HAVE WE BEEN?

ROCKY MOUNTAINS USA

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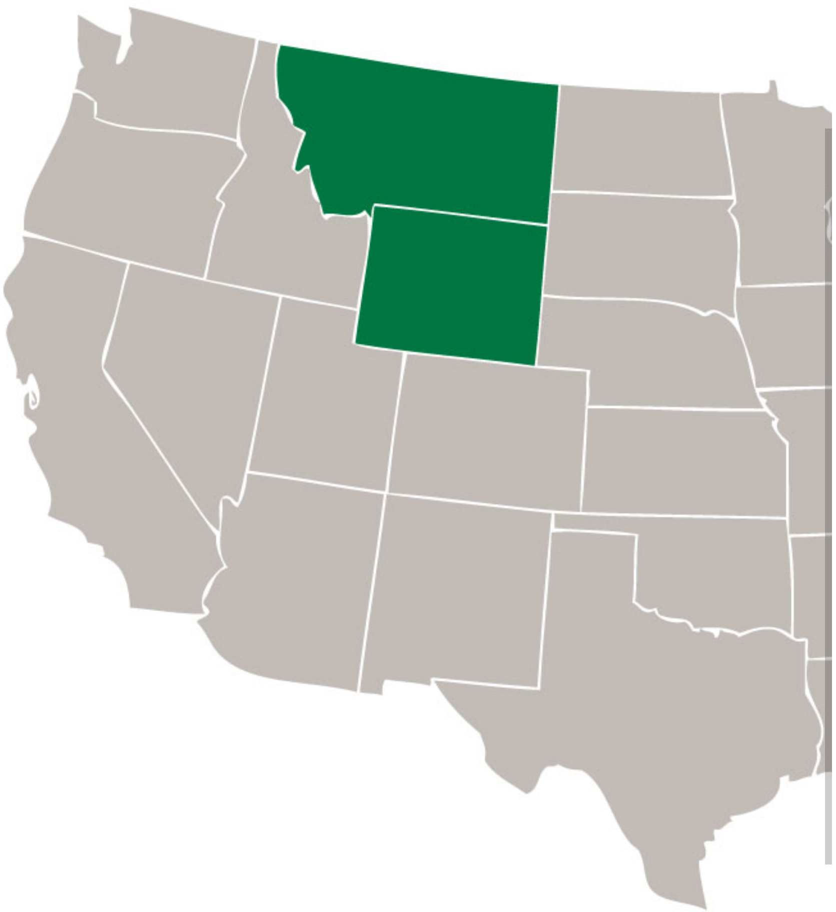

FIT WITH ELK'S BUSINESS STRATEGY

WHY THE U.S.A?

- Availability of mature oil fields; inexpensive entry
- Many, discovered by majors, now held by smaller companies with limited access to capital or technology; often very little field activity for the last 10-15 years
- Often very little complete integration of geology, geophysics and engineering

WHY THE ROCKY MOUNTAINS?

- Original focus for company's founders, based on observation that the majors, who made most of the original discoveries, have now left the area
- Expertise built with US-based, Rocky Mountains-experienced, technical and management team

WHERE HAVE WE BEEN?
PRODUCING/DEVELOPMENT ASSETS

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- **First acquisition (finalised post-IPO) was 100% working interest (WI) in the producing Grieve Field, in the Wind River Basin, Wyoming**
  - Work-overs not successful, production at low level while field is evaluated for CO_2 and chemical flood EOR potential
- **In July 2005, second acquisition was 100% WI in the producing Sand Draw South Field, also in the Wind River Basin**
  - Work-overs and re-completions successful; production increased substantially
- **In late 2006, the third acquisition was 50% WI in the abandoned Ash Creek oil field in the Powder River Basin, Wyoming; the remaining 50% WI was acquired in May 2008**
  - Field review completed and development plan prepared for re-completions and infill drilling; no current production

In the Grieve Field, shallow sands interpreted to have oil potential

- Shallow well drilled in 2007; 2 out of 6 possible zones encountered were dry; Grieve#39A well drilled 2009 with oil shows, currently being evaluated

Offset from Ash Creek in the Powder River Basin is the Outback project

- Acreage acquired 2007, JV formed, one well drilled 2008 to test shallow sands log anomaly; unsuccessful

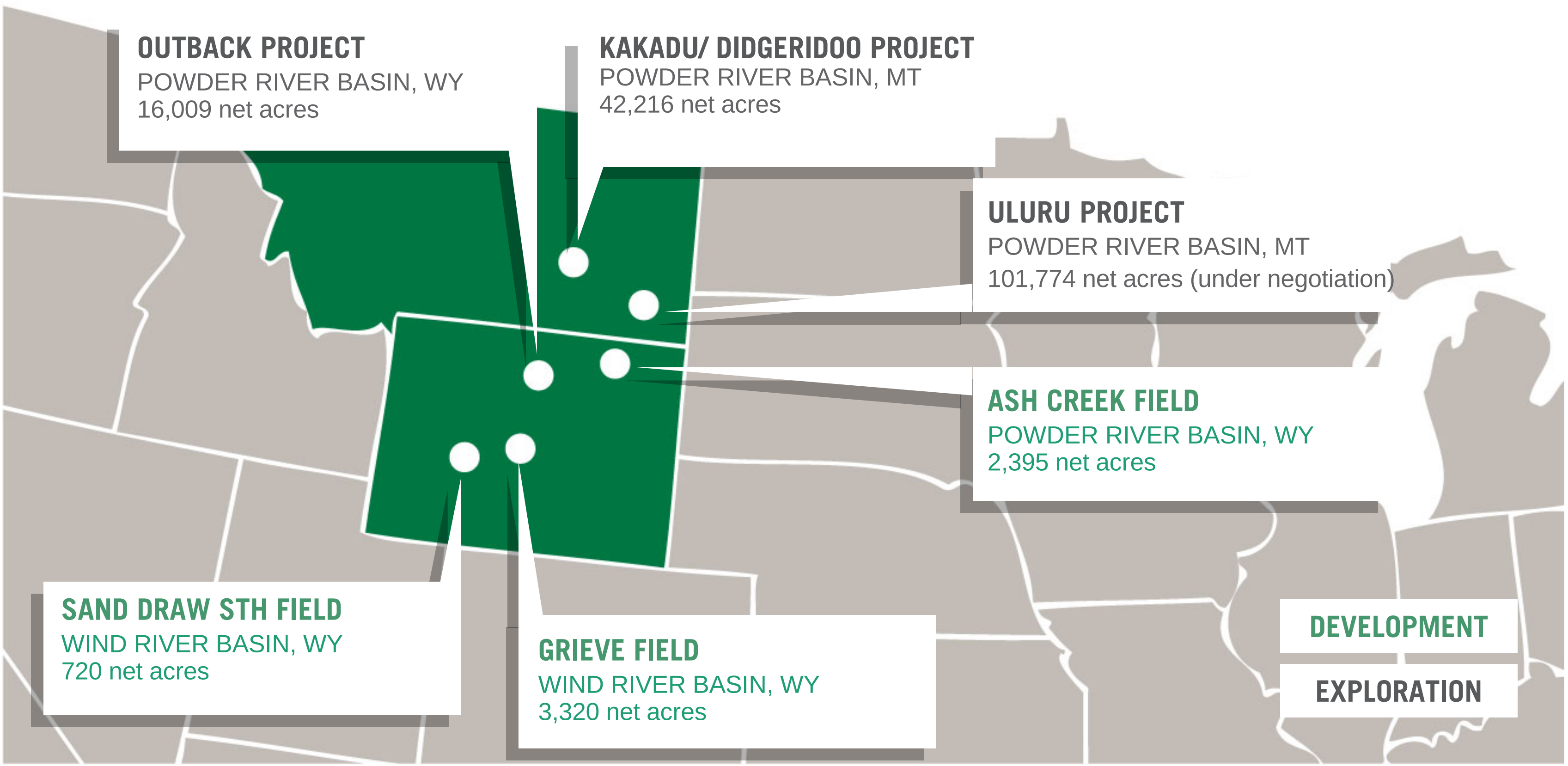
North from Ash Creek is the Uluru project in southern Montana

- Fee acreage acquired, a large Crow Reservation lease still being negotiated

North and west from Uluru are the Kakadu and Didgeridoo projects

- Acreage acquired, seismic reprocessed, appraisal of 1950s gas discovery

WHERE HAVE WE BEEN?
PROJECTS AND ACREAGE



GRIEVE-CO_2 FLOOD EOR

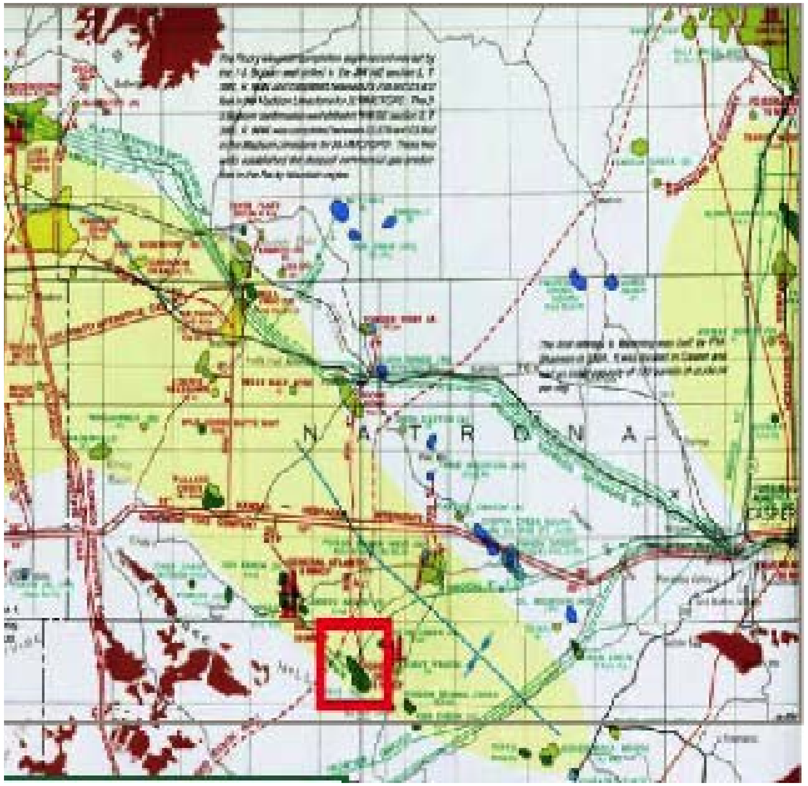
❖Elk completed independent field wide CO_2 EOR studies with independent experts; these confirmed 3P reserves of 18.6 million barrels in April 2008

❖Elk engaged in extensive negotiations with those producers who currently emit, sell or use CO_2 ; attempts to secure suitable CO_2 contracts were unsuccessful

GRIEVE-CHEMICAL FLOOD EOR

❖University of Oklahoma preliminary results encouraging for Grieve rocks/ fluids

❖Started extensive program of laboratory testing and field development planning with Surtek Inc (world leaders in chemical flood technology) in December 2008; their February 2009 report very encouraging



WHERE HAVE WE BEEN

Production and net revenues (A$)

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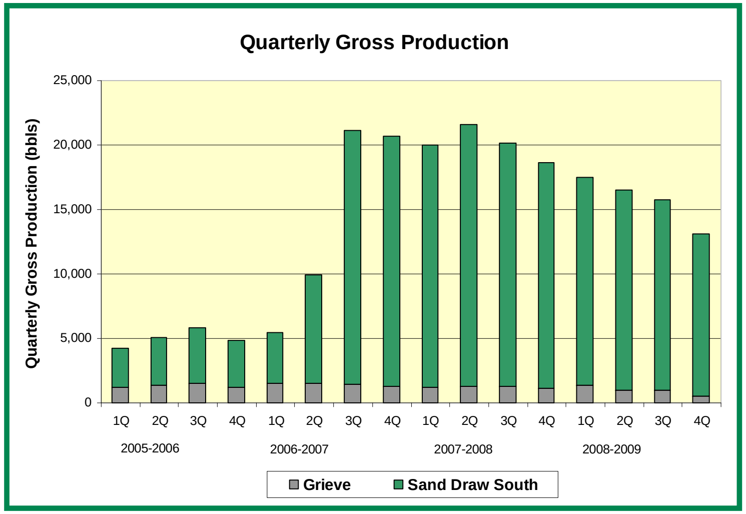
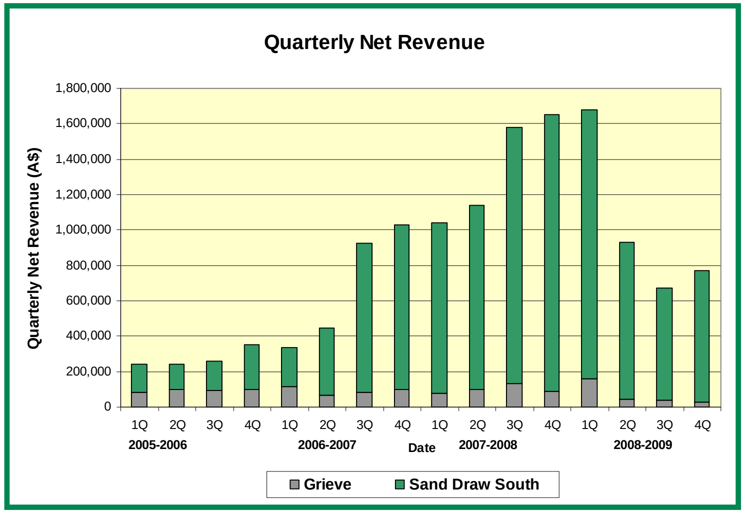


Production

- Initial production from Grieve and SDS (pre work-overs and re-completions)
- SDS production increased from around 30 bopd to over 230 bopd by early 2007
- Decline due to natural decline plus ongoing pump issues
- Production today around 165 bopd

Revenue

- Increased production plus increase in oil price provided positive cash flow for US operations from early calendar 2007
- Company invested positive cash flow in exploration opportunities
- Quarterly revenue peaked in 3Q calendar 2008
- 1Q calendar 2009 was 43% of peak levels



WHERE HAVE WE BEEN?

KAKADU AND DIDGERIDOO – appraisal, exploration

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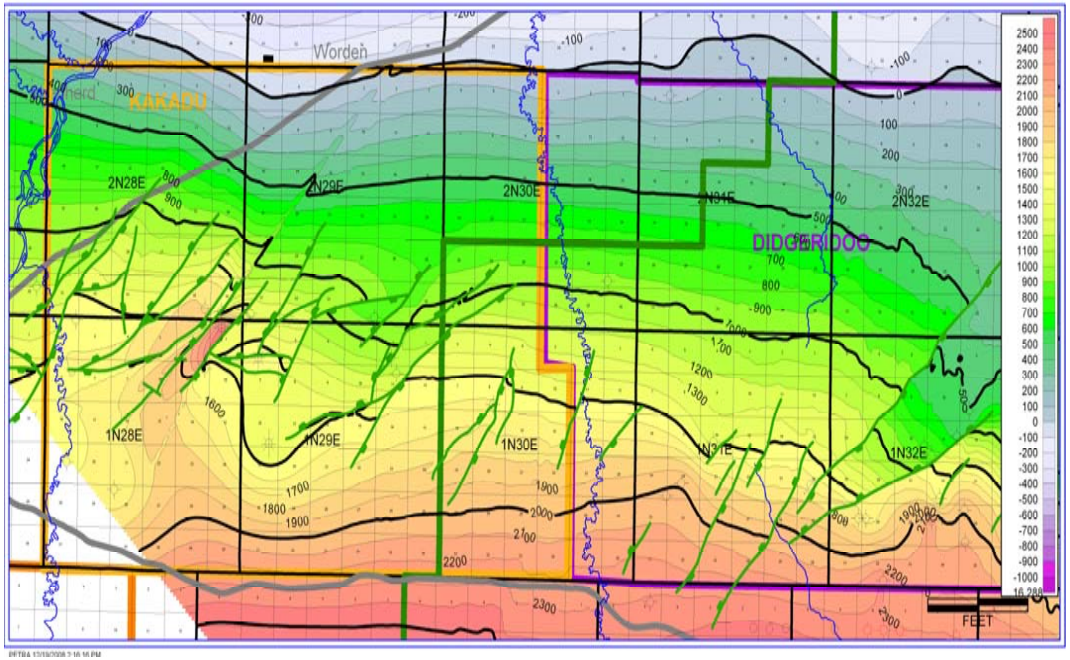
KAKADU

- Over 20,000 net acres on E-W structural trend in Montana
- Deep oil play, intermediate depth gas play (2800') and a shallow biogenic gas play similar to fields to east
- 1957 well flowed 10.5 mmcfgpd on DST (57% Nitrogen) and 35 and 46 mmcfgpd AOF on production test from 2 separate horizons in 1966
- Seismic purchased and re-interpreted; robust, closed structure mapped



DIDGERIDOO

- Roughly 20,000 net acres on trend with Kakadu to the east towards Hardin gas field

WHERE ARE WE GOING?

The ELK journey- from where to where?

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WHERE ARE WE NOW?
CORPORATE SNAPSHOT

ELK PETROLEUM

- **Listed on the ASX in July 2005**
  - Raised A$5.0 million from IPO; 24.6 million shares at A$0.20 per share; use of funds for Grieve Field acquisition, Grieve work-overs and Grieve deeper sand evaluation
  - Founders and seed investors retained 13.5 million shares
- **Capital raising in September 2005**
  - Raised A$2.0 million via placement of 4.7 million shares at A$0.43 per share; use of funds for Sand Draw South acquisition and work-overs
- **Capital raising in March 2006**
  - Raised A$11.7 million via placement of 18 million shares at A$0.65 per share; use of funds principally to appraise the Grieve shallower and deeper sands, drill a number of additional Grieve wells, and to work-over additional wells at Sand Draw South
- **Capital raising in April 2009**
  - Raised A$1.7 million via placement of 18.9 million shares at A$0.09 per share
  - Raised A$1.1 million via SPP of 12.1 million shares also at A$0.09 per share
  - Use of funds for Grieve Field chemical flood feasibility study activities including ongoing Surtek laboratory work and the drilling of a new well for fresh core material
- **Currently 93.2 million shares on issue (including exercise of options)**
- **Top 20 shareholders own 47% of the shares on issue; Directors and staff own 9% of the shares on issue (18th August 2009)**

WHERE ARE WE NOW?
CORPORATE SNAPSHOT

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Equity Raising
Placement and SPP @ A$0.09

Drilling Grieve #39A well

SHARE PRICE	A$0.14
MARKET CAP	A$13M
SHARES ON ISSUE	93.2M
UNLISTED OPTIONS	7.23M
DEBT	NIL

(As at 18th August 2009)

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SUBSTANTIAL EXPERIENCE AND EXPERTISE

DR PETER POWER
Non-Executive Chairman
Over 50 years experience in hydrocarbon exploration worldwide.

ANDY RIGG
CEO and Managing Director
Over 39 years experience in international oil exploration and development.

BOB COOK
Executive Director Operations
Over 40 years engineering experience in the energy and petroleum industries.

TONY STRASSER
Non-Executive Director
Extensive experience in corporate finance and advisory services over 16 years.

CHRIS MULLEN
President, Elk Inc
Over 21 years experience as an oil and gas explorationist in the US; mostly in the Rocky Mountains.

WHERE ARE WE NOW?

HIGH LEVEL SUMMARY

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- **Production mainly from single field (SDS); 170 bopd but additional behind pipe potential**
- **Several excellent development opportunities**
  - Grieve EOR; chemical flood feasibility being actively and aggressively pursued; laboratory work ongoing and all results to date are very encouraging
  - Ash Creek; in-house evaluated completed, development plan prepared; significant upside remains in re-completions, and infill drilling
  - SDS; work-overs and re-completions available to maintain or increase production
- **An excellent appraisal opportunity**
  - Kakadu; Hereford#1 inexpensive re-entry for testing; pursuing Joint Venture participant
- **Several exciting exploration opportunities**
  - Kakadu, Didgeridoo; post Hereford#1 well testing, over 40,000 acres of trend acreage evaluation, seismic purchase initially
  - Uluru; forward program still subject to acreage negotiations
- **Available funds committed to completing Grieve EOR feasibility work**

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WHERE ARE WE GOING?

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ELK'S BUSINESS MODEL

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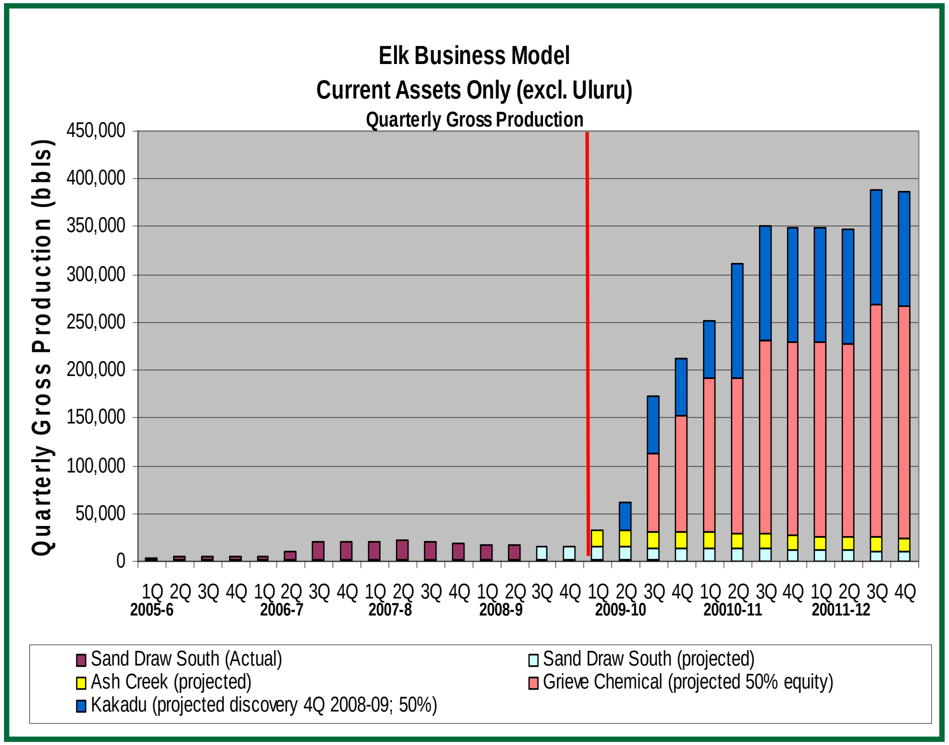
ASSUMPTIONS

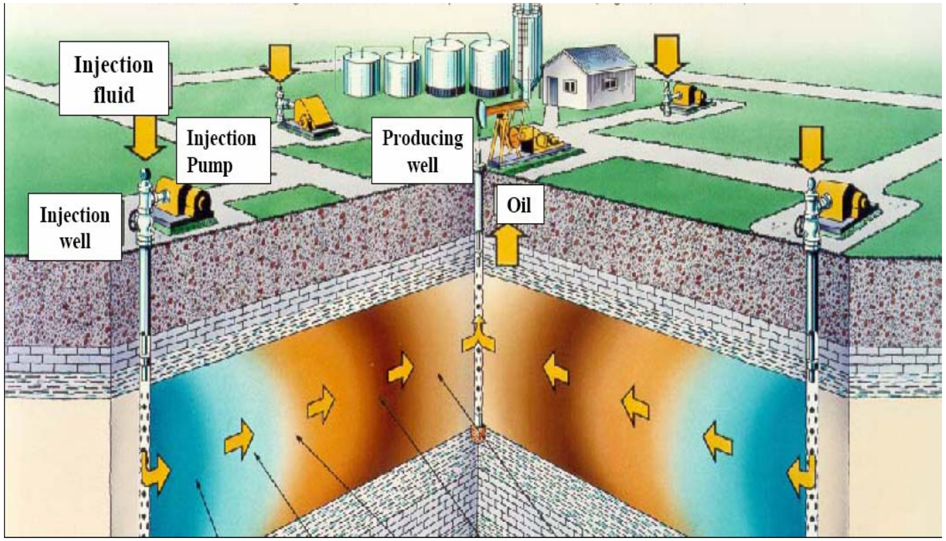
❖**Sand Draw South** (Current ELK 100% WI) production declines 10% p.a.

❖**Ash Creek** (Current ELK 100% WI) production brought back similar levels to SDS

❖**Grieve** (Current ELK 100% WI) Chemical Flood EOR project phase 1 proceeds; 50% JV found; injection starts 3Q 2009-2010 and ramps up to 5,300 bopd gross

❖**Hereford/Kakadu** (Current ELK 100% WI) 50% farmed out and confirms 20-30 bcfe in one horizon; production starts 2Q 2009-2010 (now slightly later)





Chemical Flood

❖Injects chemical “soup” mixed with water into injection wells
❖Chemicals reduce the inter-facial tension between the rock and the oil and move fluid towards production wells
❖Fluids are separated at surface,chemicals are re-used

ASP Chemical Flood

❖**Alkalis**; **-**React with oils to produce natural surfactants
❖**Surfactants**; **-**Reduce interfacial tension between oil and water. Mobilise oil and reduce oil content remaining in reservoir rock. Mix with polymers to contact additional oil in reservoir
❖**Polymers**; **-** Increase the viscosity of the injected water. Improve sweep efficiency. Divert water from high K zones to aid additional oil recovery

WHERE ARE WE GOING?
GRIEVE CHEMICAL FLOOD FEASIBILITY

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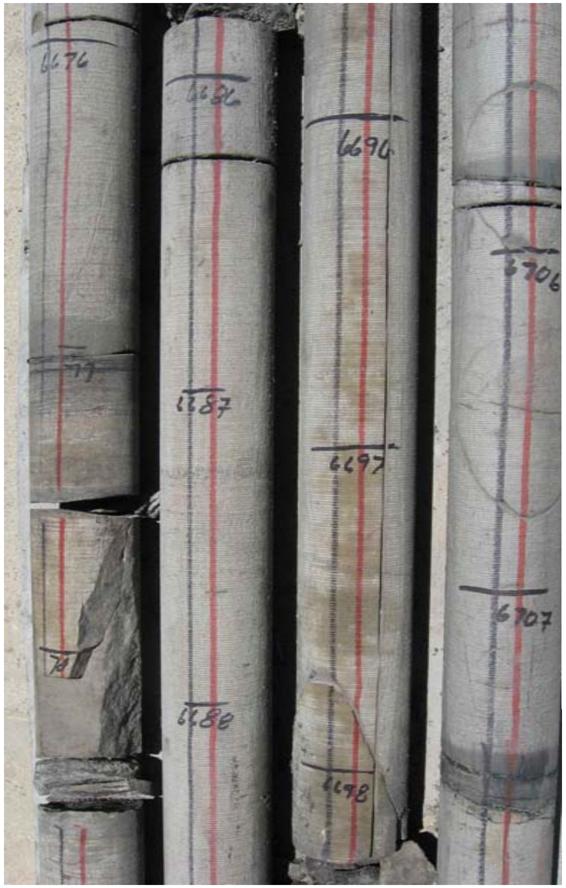

SURTEK STUDIES
Reservoir Evaluation – February 2009

❖ Confirmed field suitable for ASP chemical flood

❖ Confirmed field economic at then current prices (US$40/bbl)

❖ Recommended a Phase 1 development in the central quarter of the field, to recover up to 3.7 mmbbls

❖ Recommended a new well be drilled for fresh core material to complete laboratory studies

GRIEVE#39A DRILLING

❖ Drilled to recover fresh core material for laboratory work

❖ Well completed in July 2009 with good quality core recovery

SURTEK STUDIES
Linear Core-floods August 2009

❖ Again confirmed Grieve Field suitable for chemical flood

❖ Recommended proceeding with radial core-floods

❖ First 6 radials to be completed early September 2009

WHERE ARE WE GOING?
GRIEVE CHEMICAL FLOOD - DEVELOPMENT

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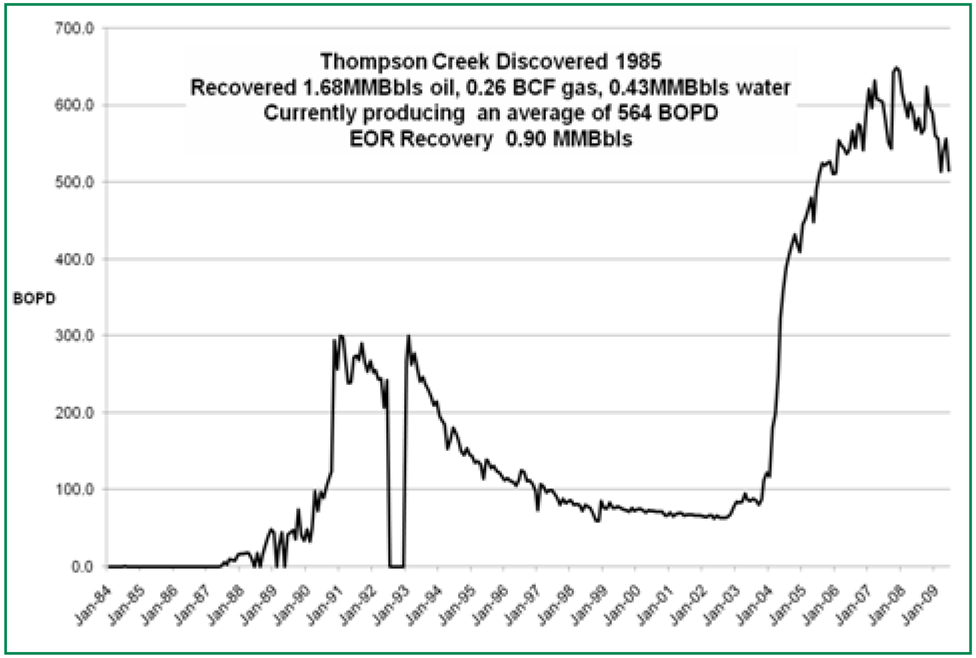

THOMPSON CREEK
PRODUCTION "ANALOG"
Powder River Basin

- Formation: Cretaceous Muddy Sandstone
- Average Porosity: 34%
- Average Thickness: 15 feet
- Cumulative Production 1.68 Million Barrels
- Started production July 1987; peak rate 300 bopd
- Started chemical flood January 2004
- Phased development
- Phase 1 peak rate 600 bopd

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- To **enhance productivity** through forensic integration of field engineering and geology, and the application of **modern oil extraction** techniques ✓
- To form JVs for development and exploration; **extract value and share risk** TBA
- To apply **in-house knowledge and expertise** through acquisition of **high potential offset acreage** with unevaluated exploration potential ✓

DISCLAIMER

This presentation contains forward-looking statements which involves subjective judgement and are subject to significant uncertainties, risks and contingencies; these include risks associated with the oil and gas industry in general, many of which are completely beyond the control of Elk Petroleum Limited.

This presentation should not be considered as an invitation or recommendation to purchase securities in Elk.

You should not act or refrain from acting in reliance on this presentation material. This overview of Elk does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Elk's prospects.

You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

THE ULTIMATE VIEW

ELK PETROLEUM

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