

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity ELK PETROLEUM LIMITED
ABN 38 112 566 499

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Peter Power
Date of last notice	30 November 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund. Kaaren Power is the spouse of Peter Power.
Date of change	Power Family Holdings Pty Ltd 09 May 2007. Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund 09 May 2007.
No. of securities held prior to change	Power Family Holdings Pty Ltd (director and shareholder) – 200,000 Ordinary Shares Dr Peter Power or nominee - 500,000 options exercisable at 60 cents on or before 24/11/11 Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund – 70,000 ordinary shares
Class	Ordinary

+ See chapter 19 for defined terms.

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Number acquired	Power Family Holdings Pty Ltd - 100,000 ordinary shares Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund - 100,000 ordinary shares
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Power Family Holdings Pty Ltd \$27,000. Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund - \$30,000
No. of securities held after change	Power Family Holdings Pty Ltd (director and shareholder) – 300,000 Ordinary Shares Dr Peter Power or nominee - 500,000 options exercisable at 60 cents on or before 24/11/11 Neerak Pty Ltd as trustee for The Kaaren Power Superannuation Fund – 170,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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