

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	15 May 2007

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>	
Date of change	17 October 2007
No. of securities held prior to 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
Class	Ordinary

+ See chapter 19 for defined terms.

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Number acquired	60,000
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$25,800
No. of securities held after change	Power Family Holdings Pty Ltd (director and shareholder) – 360,000 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 <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.