



ELK PETROLEUM
L I M I T E D

ABN 38 112 566 499

31 July, 2007

Company Announcements Office
Australian Securities Exchange Limited

Via e-lodgement

CANCELLATION OF UNLISTED OPTIONS

Elk Petroleum Limited wishes to advise that the following options granted under the Company's Employee Shares & Options Plan, have been cancelled.

Number of Options	Exercise Price	Expiry Date
250,000	60 cents	28 August 2011

The above options were due to be released from escrow on 28 July, 2007.

Regards,

Jo Bourke
Company Secretary
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