



ELK PETROLEUM LIMITED

ASX Release

Monday 8 October, 2007

ELK PETROLEUM LIMITED

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For the latest news:

<http://www.elkpet.com>

Directors / Officers:

Peter Power
Robert Cook
Glenda McLoughlin
Jo Bourke
Christopher Mullen

Issued Capital:

60.7 million shares

ASX Symbol: ELK

RESIGNATION of EXECUTIVE DIRECTOR

Mr Richard Wood has advised the Board of Elk Petroleum Limited of his resignation as Chief Executive and Director of the Company, effective 8th October 2007.

Mr Wood has agreed to continue assisting the company on a consulting basis as the company moves forward with its growth strategy in the USA.

The Board wishes to thank Mr Wood for his contribution to the company, as well as his continuing input into Elks projects.

Peter Power
Chairman
Elk Petroleum Limited