

## Company Update

Since the completion of our last drilling program the Company is continuing to review all aspects of the results obtained with the related geology, and how future exploration in our areas may be impacted. The Company is also focussing on the implementation of cost reduction and savings across all sectors of our operations. In this regard, Entek will not be seeking to renew the now expired CEO's contract, but will look to a more centralised management structure in the USA whilst our operational reviews and forward strategy are completed.

Mr Spry has resigned as a Director of the Company as of today and has kindly agreed to assist the Company during the immediate transition period.

With respect thereto Chairman Graham Riley commented:

"We would all like to thank Trent for his service and efforts over the past difficult years. Whilst we were not rewarded with exploration success during this period, his management of the program in the USA and successful negotiations with farm in partners gave us the best opportunity to potentially maximise the value of our acreage.

Capital constraints and market conditions have forced us to limit our operations in the near term whilst a full strategic review is undertaken, including personnel structure, and we wish him every success in the future".

For further information contact:

**GRAHAM RILEY**  
*Chairman*

### ENTEK AT A GLANCE

Entek is US focussed with a substantial acreage position in the Niobrara Oil Resource Play, including an area of enhanced potential due to embedded Igneous Intrusive Sills. Entek's US portfolio is balanced with non-operated production and royalty interests in the Gulf of Mexico.

### DIRECTORS & OFFICERS

**Graham Riley**  
*Chairman*  
**Andrew Padman**  
*Non-Executive Director*  
**Alexander Forcke**  
*Non-Executive Director*

### CONTACT

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