

31 July 2018

Quarterly Activities Report

Corporate

During the June 2018 Quarter the Board has considered its current composition and resolved to actively seek to appoint a further Director with specific experience in the oil and gas sector. A number of potential candidates have been identified and are under consideration by the Board. The Board anticipates an appointment in the September 2018 Quarter.

US Opportunities

Finalisation of existing assets in the US have been slowed due to delays with the state regulators. In turn, negotiations with GRMR Oil & Gas LLC were put on hold pending a resolution of legacy P & A issues raised by the regulators. These issues have now substantially been resolved enabling discussions with GRMR Oil & Gas LLC to resume. As previously announced, the Company is seeking to both exit its existing non-conventional assets at Battle Mountain and to resolve the long running JIB dispute. Finalisation of this matter is imminent.

During the June 2018 Quarter the Company has undertaken a review of further opportunities in the US. This review continues and is focused on a number of oil and gas opportunities with low entry cost. Geophysical analysis of the most prospective opportunities is well advanced with economic modelling now underway. The Company wishes to ensure that a degree of analytical rigour is applied in the consideration of prospective projects before committing Company funds. A decision on progressing with the acquisition of these interests is expected to be undertaken early in the September 2018 Quarter.

New Opportunities

During the June 2018 Quarter the Company engaged in a detailed due diligence process on farm out prospects in a frontier exploration play. Bids were lodged and were the subject of negotiations over several months. Unfortunately, the vendor elected at the end of the process to withdraw the opportunity and to proceed to retain full ownership.

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.

DIRECTORS & OFFICERS

Mark McAuliffe
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Non-Executive Director & Company Secretary
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Notwithstanding the disappointing withdrawal of the frontier play, the Company has continued to evaluate other oil and gas opportunities. A number of oil and gas opportunities were identified and reviewed in existing producing provinces and new frontier locations. The Company remains in active discussion over several opportunities in established oil provinces. The Company remains of the view that conventional oil and gas opportunities are preferable but will continue to review non-conventional oil and gas opportunities on their merits.

For further information contact:

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Executive Chairman