

Annual General Meeting: Technical Presentation

30 November 2018

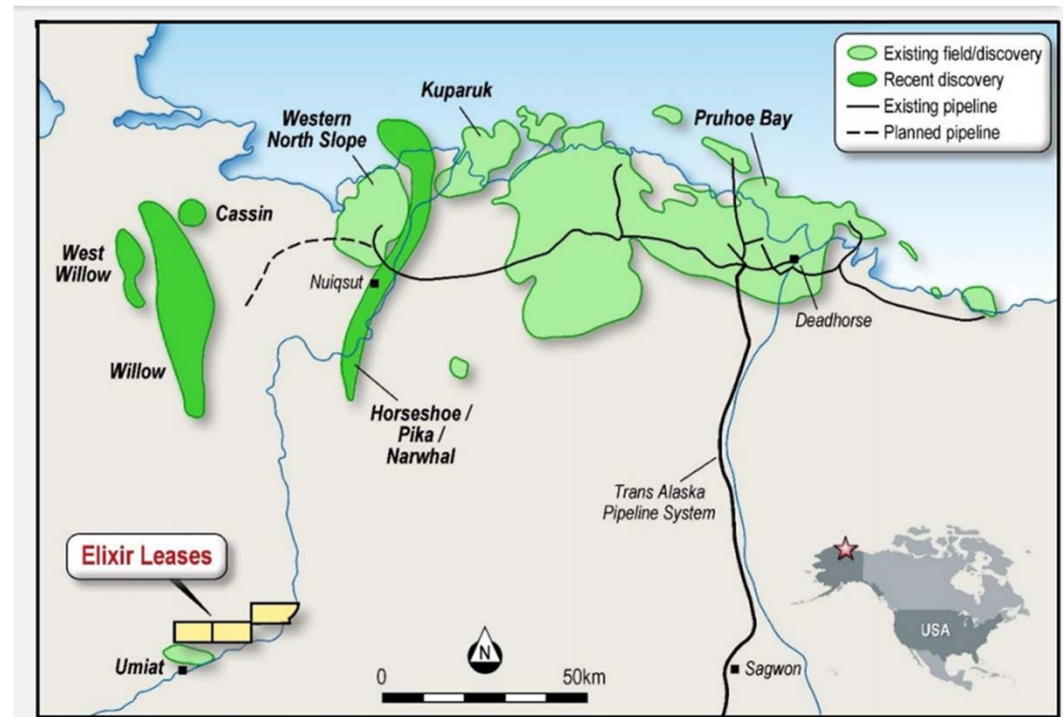
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- One of the worlds Super Basins
- Basin has produced >16 billion of barrels to date
- Significant under utilised capacity in Trans Alaska Pipeline System
- Estimates of 28 billion barrels of remaining resources
- Recent discoveries of >1 billion barrels of conventional oil
- Excellent fiscal regime

<https://www.businesswire.com/news/home/20180821005116/en/Alaska-North-Slope-%E2%80%98Super-Basin%E2%80%99-Ready-Oil>

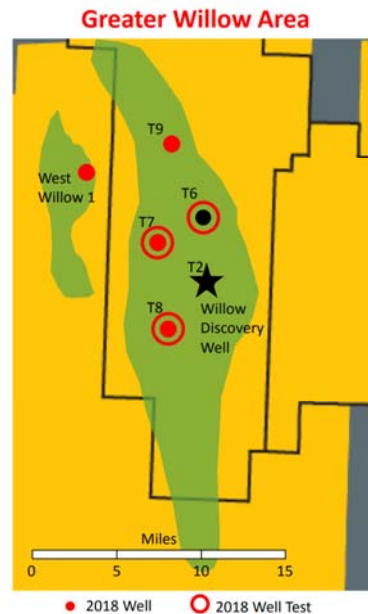


- Exclusive option to acquire 100% working interest in 3 leases (35,423 acres)
- Consideration – up to 200 million Entek shares (to be distributed in specie to Elixir shareholders)
- Leases valid until 2024
- On trend with world class emerging conventional oil play



- ConocoPhillips reported 4 new wells in 2018 drilling season
- New field discovery at West Willow-1
- Appraisal of Willow, along with CSI (seismic) data point to further potential towards south
- Up to 750MMboe discovered so far
- Commencing permitting process for development

2018 Exploration Program Confirms Stand-Alone Hub at Willow ConocoPhillips



Preliminary Discovered Resource Range Increased

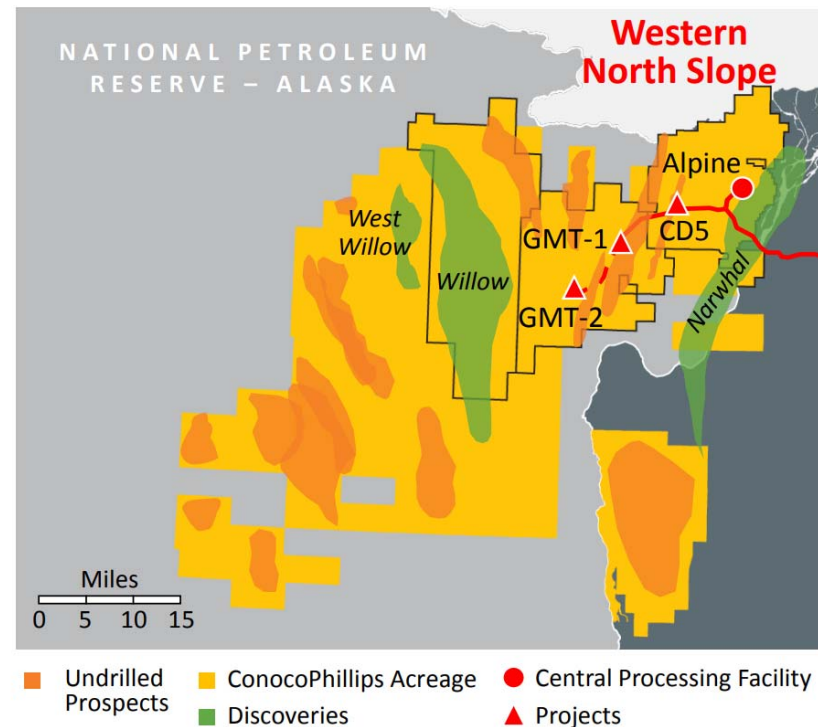
400 – 750 MMBOE¹

current discovered resource

- 2018 Willow appraisal activities and analysis:
 - Confirmed oil-filled reservoir with 3 new appraisal wells and 3 flow tests
 - API viscosity range: 41° to 44°
 - Facility-limited vertical test rate ~1,000 BOPD
- Appraisal results combined with CSI data indicate more potential on-trend resource to north and south
- Additional oil discovery at West Willow creates possibility for tie-back to Willow hub
- 2019 Greater Willow Area appraisal season needed to optimize development plan

¹Gross discovered resource in Alaska since 2016.

- Despite having discovered up to 750MMboe, ConocoPhillips indicate that 75% of their portfolio remains undrilled
- ConocoPhillips report 2020+ program to test the full prospect inventory
- Nearest prospect ~20km from Elixir Portfolio which is the subject of the Entek option



<https://static.conocophillips.com/files/resources/alaska-analyst-investor-tour-presentation.pdf>

If Entek exercises option to acquire Elixir leases in Alaska then;

- Reprocess existing 2D seismic data
- Resource assessment
- Potentially 3D seismic acquisition in 2019
- Secure investment partners

