

13 December 2018

ASX Market Announcements  
ASX Limited  
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20 Bridge Street  
Sydney NSW 2000

## ENTEK ACQUIRES FURTHER RIGHTS FOLLOWING SUCCESSFUL BIDDING ROUND FOR LEASES IN ALASKA

- Entek Energy Limited (ASX: ETE) (“Entek”) has been notified overnight of the apparent success of a bidding round for further leases in Alaska
- The additional leases arise from the completion of a bid round by Elixir Petroleum Limited (ASX: EXR) (“Elixir”) through its wholly owned subsidiary Emerald House LLC. Preliminary confirmation has been posted by the regulator and official confirmation is awaited.
- The additional leases expand the number of acres the subject of the leases covered by the Option Agreement from 35,423 acres to 149,733 acres.

Entek is pleased to announce that following the apparent successful participation by Elixir in a public bid round conducted by the regulator, the Bureau of Land Management (“BLM”), the portfolio of leases covered by the Option Agreement with Elixir (see Entek ASX announcement 29 November 2018) has been substantially increased. Results of the bid round have been published on the BLM website confirming the apparent successful bid. Official confirmation is awaited.

Under the Option Agreement, Entek holds an option to acquire Elixir’s interest in three leases situated in Alaska and held through Elixir’s wholly owned subsidiary, Emerald House LLC. The Option Agreement provides that any additional leases acquired by Emerald House LLC shall be included in the potential acquisition by Entek. Deposits paid by Elixir as part of the bid round are included in the

### DIRECTORS & OFFICERS

**Mark McAuliffe**  
*Executive Chairman*  
**Peter Stickland**  
*Non-Executive Director*  
**Tony Walsh**  
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*Company Secretary*

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ASX Code: ETE

share consideration previously announced. The balance of the acquisition costs payable to the regulator, BLM, form part of the cash consideration if paid by Elixir prior to completion.

The successful bid was lodged on 10 December 2018 and accepted by the BLM on 12 December 2018 (Alaska time). Entek and Elixir have jointly been working on the bid prior to its lodgement.

In addition to the three existing leases, the successful bid round now adds a further 10 leases to the Option Agreement portfolio. The area now under lease will increase from 35,423 acres to 149,733 acres upon payment of the balance of the bid price. The total price of the successful bid was approximately \$1.1M USD. The Option Agreement allowed for the possibility of increasing the portfolio in the original formula for pricing of the share consideration and the consideration payable by Entek remains capped at 200,000,000 ordinary shares.

Executive Chairman, Mark McAuliffe, said:

*“This is great news for Entek and its shareholders. Upon exercise of the option, Entek will hold leases over a substantial prospective area situated immediately to the south of the Willow Field which is currently under evaluation by ConocoPhillips.*

*After some years of minimal activity, Entek will again be an active player in oil exploration in this exciting new oil province.*

*Entek’s evaluation of the leases under the due diligence provisions of the Option Agreement is advancing quickly, with a final decision due in late January 2019.”*

For further enquiries contact:

**Mark McAuliffe**  
**Executive Chairman**