

7 May 2019

ALASKAN TRANSACTION UPDATE

- ***Transaction completed and Board and Management changes implemented***
- ***100% Working Interest in 149,590 acres in highly prospective Alaskan North Slope nearby to existing exploration and appraisal activities***
- ***No work commitments, long lease tenure and low holding costs***
- ***Focussed low cost exploration effort commenced***

Entek Energy Limited (“Entek” or the “Company”) is pleased to provide a corporate and operations update for the Company following the completion of the acquisition of 149,590 net acres within the National Petroleum Reserve - Alaska (“NPR”), a well-established, prolific oil province with an attractive fiscal regime.

Following the appointment of Mr Peter Stickland as non-executive Chairman and Mr Dougal Ferguson as Managing Director, the Company now has the leadership, together with the requisite oil and gas industry expertise, to deliver value to shareholders in what is currently, one of the world’s most exciting and already proven oil exploration plays.

The Nanushuk and Torok oil plays, which have been described as a “Game Changer on the North Slope” by the US Geological Survey’s David Houseknecht, are currently being pursued by companies such as Oil Search, Conoco, Repsol and Armstrong. Entek’s significant acreage position is adjacent to both the Umiat oil field leases to the South and Conoco’s exploration and appraisal leases to the north.

The Entek leases have no work commitments attached to them and the majority of the Entek acreage position has a tenure of 10 years remaining. The annual holding costs for the Entek leases is US\$3/acre.

Entek has commenced a desktop exploration programme using existing data from the area in preparation for developing a prospective resource for the area and the planning and potential acquisition of a 3D seismic grid over the most prospective areas within the NPR lease package.

Managing Director, Mr Dougal Ferguson commented:

“Now that the transaction with Elixir has been concluded, the Company can commence a relatively low-cost work programme that is necessary to ultimately attract a large industry player as a partner in this potentially world class exploration project. I am confident that the quality of this lease package will soon deliver value for the Company and its shareholders.”

DIRECTORS & OFFICERS

Dougal Ferguson
Managing Director
Peter Stickland
Non-Executive Chairman
Mark McAuliffe
Non-Executive Director
Tony Walsh
Non-Executive Director
Arron Canicais
Company Secretary

CONTACT

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I am also very pleased to be working with Peter Stickland who has extensive knowledge and experience in the oil industry and has worked in the USA for the likes of BHP Petroleum. The Entek Board, together with our Alaskan partners and other key stakeholders, strongly believe in the potential of this emerging new exploration play and I look forward to the challenge of communicating that to shareholders and rebuilding the Company starting with this new asset package.”

For further information contact:
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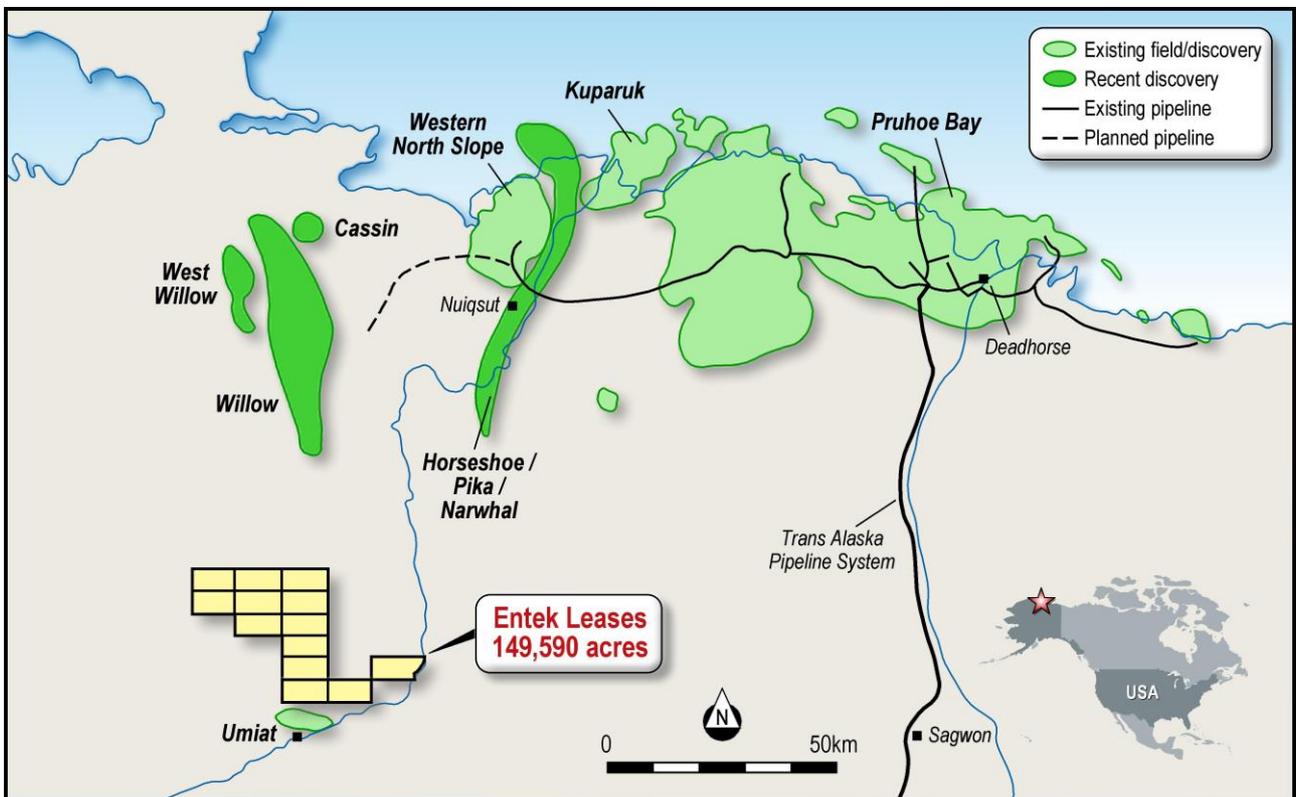


Figure 1: Entek Leases in context of Conoco’s large Willow discovery and the Umiat oil field.