

15 April 2019**ENTEK COMPLETES ACQUISITION OF ALASKAN LEASES****Highlights**

- Completed acquisition of Alaskan leases from Elixir Petroleum Limited (ASX:EXR) (“Elixir”).
- 185 million convertible preference shares issued to Elixir prior to distribution in specie of ordinary fully paid shares to Elixir shareholders.
- Dougal Ferguson appointed as Managing Director of Entek
- Peter Stickland appointed as Non-Executive Chairman with Mark McAuliffe remaining on the Board as a Non-Executive Director.

COMPLETION

Entek Energy Limited (ASX:ETE) (“Entek”) is pleased to confirm that it has today completed the acquisition of the Alaskan leases (Project Peregrine) from Elixir through the acquisition of Elixir’s wholly owned subsidiary, Emerald House LLC. Emerald House LLC holds 13 leases in the highly prospective Nanushuk formation on the north slope of Alaska.

At completion, Entek issued 185 million convertible preference shares to Elixir. These in turn will convert to 185 million fully paid ordinary shares in Entek upon distribution in specie to Elixir’s shareholders. Additional cash consideration, totalling USD1,346,730, inclusive of the USD 500,000 loan facility, was paid at settlement. Distribution will occur in accordance with the revised timetable announced by Elixir on 10 April 2019.

CORPORATE

The completion of this acquisition brings to an end the phase of reconstruction and refocusing of Entek commenced by the Board in September 2017 and building upon work undertaken by the previous Board. The Company now moves forward into active exploration. To facilitate this change in focus, the Board has been restructured to provide the necessary level of technical expertise going forward.

Mr Peter Stickland has been appointed Non-Executive Chairman of the Company. Mr Stickland is a highly qualified geophysicist and geologist with over 25 years of global exploration experience in

DIRECTORS & OFFICERS

Peter Stickland
Non-Executive Chairman
Dougal Ferguson
Managing Director
Mark McAuliffe
Non-Executive Director
Tony Walsh
Non-Executive Director

CONTACT

Level 1, 35 Outram Street
West Perth, WA 6005
Australia

T +61 8 9381 4975
E info@entekenergy.com.au
www.entekenergy.com.au

ASX Code: ETE

oil and gas. He provides the technical expertise required to assist in the rapid pursuit of Project Peregrine.

Mr Dougal Ferguson, who has been Managing Director of Elixir for the last 5 years, has been appointed Managing Director of Entek from completion. Mr Ferguson was the driving force in the rebirth of Elixir over recent years and more recently, negotiated and implemented the acquisition of the Alaskan leases now acquired by Entek. Mr Ferguson has over 25 years of experience in management positions with oil and gas companies.

Mr Mark McAuliffe remains on the Board as a Non-Executive Director along with Mr Tony Walsh.

Outgoing Chairman, Mr McAuliffe, commented:

“Today marks the re-birth of Entek as an oil and gas explorer in the exciting Nanushuk play of the north slope. Project Peregrine is strategically located between the Umiat Field on the southern end of our leases, with ConocoPhillips Willow Field under evaluation to our north. The acquisition of Project Peregrine marks the culmination of over 18 months of evaluation and analysis by the Board to re-set Entek on a path to return and enhance shareholder value.

Entek now has a new focus and a Board structured to accelerate its programs. I extend my sincere thanks to all of those who have worked tirelessly to achieve this milestone.”

For further enquiries, contact:

Dougal Ferguson, Managing Director

Material terms for Managing Director: Dougal Ferguson effective from 15 April 2019

- Total fixed remuneration including statutory superannuation - \$260,000pa
- Short Term Incentive up to 40% of total fixed remuneration to be in the form of cash bonus at the discretion of the Board.
- The Company is seeking external advice as to appropriate Long Term Incentive Package. Once agreed, the grant of these will be subject to shareholder approval.
- Termination notice by Company: 6 months' notice in writing or payment in lieu.
Termination notice by executive: 1 months' notice in writing