

12 November 2019

## **ALASKAN BASED ADVISOR APPOINTED**

- **Mr. Erik Opstad appointed as operational and commercial Advisor to the Board**
- **Industry veteran with over 40 years' industry experience operating on the North Slope of Alaska**

**XCD Energy Limited (ASX:XCD)** ("XCD or the "Company") is pleased to announce the appointment experienced of Anchorage based oil and gas executive, Mr. Erik Opstad as an advisor to the Board of the Company.

Mr. Opstad has over 40 years industry experience in total and has been operating in Alaska for over 25 years. Mr. Opstad's extensive experience in managing exploration activities (including drilling and seismic operations) for both domestic and international companies provide XCD with the on-ground local expertise it requires to progress its Project Peregrine exploration program. Further details on Erik Opstad's experience and qualifications are provided in the attached Schedule 1.

XCD's Managing Director, Mr. Dougal Ferguson commented:

*"The addition of Erik as an advisor to the Board is an important step in progressing the rapid exploration of our Project Peregrine lease position. I have met Erik several times now and having someone on the ground in Alaska who has extensive operational expertise and excellent local contacts as well as an understanding of how international companies operate, is a unique combination of skills.*

*I am certain that Erik will be able to provide valuable insights and assistance to the Board over what we hope will be an exciting period for the Company."*

For further information, please contact:

**Dougal Ferguson**  
*Managing Director*  
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For further information on XCD Energy, please visit the Company's website at [www.xcdenergy.com](http://www.xcdenergy.com)

**ASX CODE: XCD**

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**XCD Energy Limited**

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## **SCHEDULE 1**

### **Erik Opstad Biography**

Mr. Erik Opstad has 40 years of energy project management and technical experience including with BP in Alaska, conducting both offshore and onshore operations. In 2000 Mr. Opstad founded ELKO International LLC (ELKO), which has been providing oilfield services to a wide spectrum of domestic and international clients continuously since that time.

#### **ELKO Focused Activities**

- well planning, design & permitting;
- drilling management and engineering;
- well completions;
- plugging and abandonment program design & operations;
- restoration and remediation of drill sites;
- serving as Expert Witness before various Arbitration panels and state commissions on matters including: field Unitization, Pool Rules, ownership equity issues, well spacing and operation exceptions.

In 2008 ELKO and partners purchased the Badami Field and Pipeline from BP Exploration (Alaska) Inc. Following that acquisition Mr. Opstad served as Drilling & Wells and General Manager of the new company Savant Alaska, driving geoscience and engineering redevelopment activities in the Badami oilfield on the North Slope of Alaska. After selling the Badami field to Miller Energy in 2014, Erik and ELKO assisted 88 Energy Ltd, in a series of North Slope exploration projects, then recently formed Jade Energy LLC to develop Jade's Brookian age oil resources within the Point Thomson Unit.

Erik holds a BSc and MSc in Geology from the University of Iowa.

#### **Professional Affiliations**

- American Association of Drilling Engineers
- Society of Petroleum Engineers
- Society of Professional Well Log Analysts
- American Institute of Professional Geologists
- American Association of Petroleum Geologists