

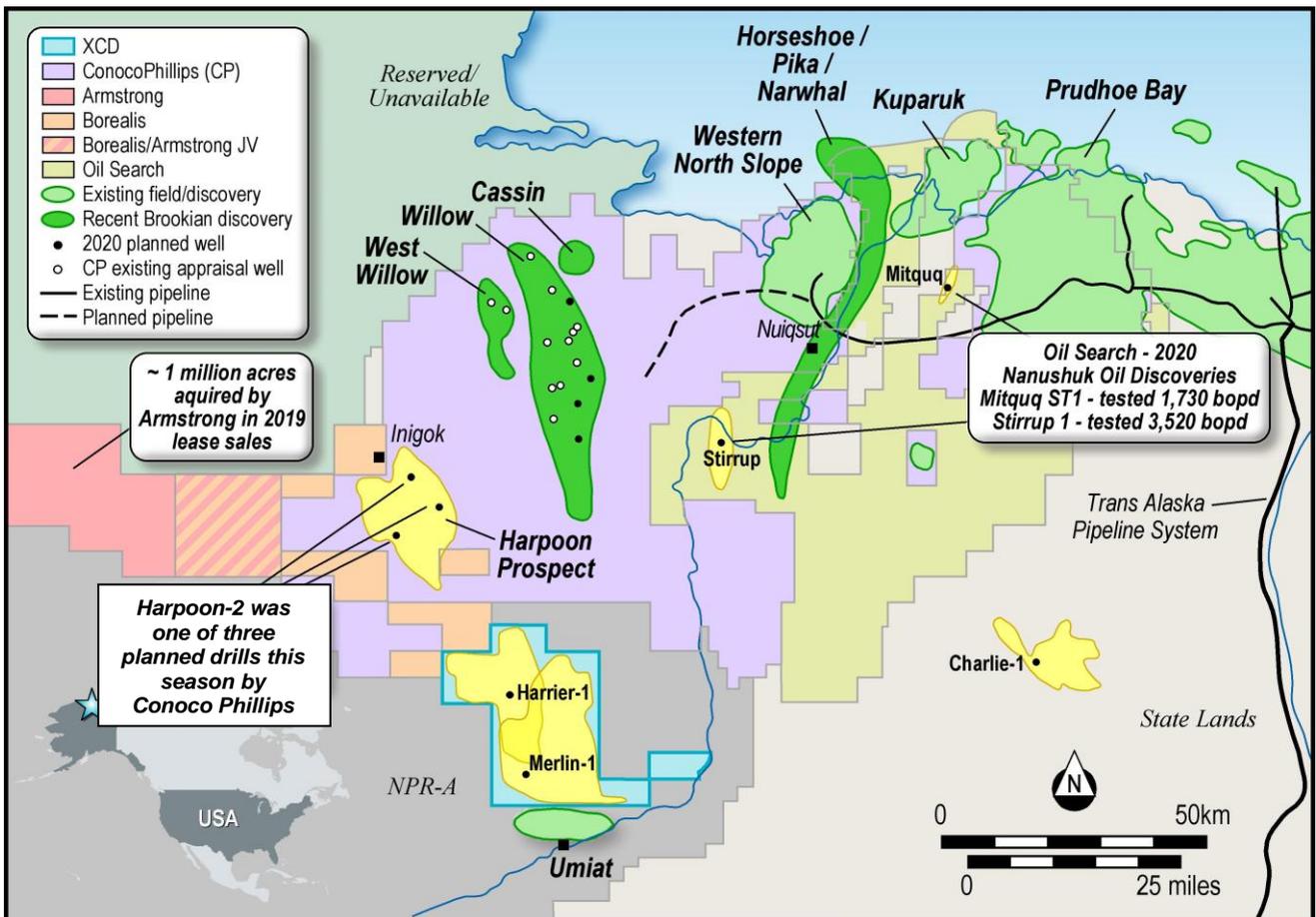
1 May 2020

CONOCO PHILLIPS CONFIRMS HYDROCARBONS ENCOUNTERED AT HARPOON PROSPECT

XCD Energy Limited (ASX:XCD) (“XCD Energy or the “Company”) is pleased to inform shareholders that Conoco Phillips has confirmed, during its First Quarter Earnings Conference Call earlier this morning, that it encountered hydrocarbons from the one well it has drilled on its Harpoon exploration prospect, which is interpreted to be directly on trend and analogous to XCD Energy’s Harrier Prospect.

The Harpoon Prospect is located some 15km north west of XCD Energy’s Project Peregrine lease position which covers an area of 195,373 acres within the National Petroleum Reserve – Alaska (NPR-A) on Alaska’s prolific North Slope.

This latest success follows up the recent two well successful drilling campaign in the Nanushuk sequence by Oil Search Limited (**ASX:OSH**) and further validates the play that XCD Energy is pursuing in this area. The Harpoon Prospect is interpreted by the Company to be on the same sequence boundary as XCD Energy’s Harrier Prospect and confirmation of this latest encounter of hydrocarbons in the same play further improves the prospectivity of XCD Energy’s leases and, in particular the Harrier Prospect (see map below).



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Conoco Phillips also announced it had completed two additional wells from a planned four within the greater Willow area with results as expected. Willow is interpreted to be on the same sequence boundary as XCD Energy's Merlin Prospect. The greater Willow area is 100% owned and operated by Conoco Phillips and has a reported resource of between 450-800 MMBOE and its development is subject to a final investment decision which Conoco Phillips confirmed on today's call is still on track for later this year.

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

"This is yet another excellent exploration result from this season's drilling campaign that validates our strategy of pursuing the Nanushuk play in the NPR-A. The unfortunate onset of the COVID-19 pandemic led to Conoco Phillips cutting short its North Slope exploration and development drilling program including on the Harpoon Prospect, but encountering hydrocarbons in the topsets at Harpoon-2 (only well of three planned to be drilled on the Harpoon Prospect this season) clearly provides us with necessary encouragement to reinitiate our farmout campaign."

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For further information on XCD Energy, please visit the Company's website at www.xcdenergy.com.

This ASX announcement was approved and authorized for release by XCD Energy's Board of Directors.