

ASX RELEASE
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Entek Energy and Emerald Oil & Gas 2011 Green River Basin Operations

On February 17, 2011 Emerald announced it had executed a binding MOU to acquire New Frontier Energy's (US OTCBB: NFEI) working interest in the Green River Basin JV ("GRB JV").

On 10 August, 2009, Entek Energy Limited ("Entek") entered into a Participation Agreement with NFEI to progressively farm in to 55% of NFEI's interests in the GRB JV assets.

Subject to the Participation Agreement and completion of the acquisition by Emerald pursuant to the MOU with NFEI, Entek and Emerald have reached agreement that Entek has fully met its farm in obligations to NFEI under the Participation Agreement and has therefore earned its 55% interest in the NFEI acreage and assets. Emerald will take a transfer of NFEI's 45% interest. After the transaction with NFEI is completed Entek and Emerald will fund all future GRB JV costs at current interest levels, being 55% Entek, 45% Emerald.

The two companies are pleased to advise that they are now actively working together to plan field activities for the upcoming operating season in the Green River Basin. Entek will continue as Operator for the GRB JV.

Both companies look forward to a productive relationship as Joint Venture partners and will now focus on delivering substantial value to their shareholders through the current GRB JV oil and gas assets.

For and on behalf of

Entek Energy Limited

TRENT B SPRY

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

ENQUIRIES: +618 9213 4388 INFO@ENTEKENERGY.COM.AU

INFORMATION: WWW.ENTEKENERGY.COM.AU