



OIL & GAS EXPLORER & PRODUCER

5 12-40PM

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SHARE STRUCTURE



CURRENT POSITION

Full Paid Ordinary Shares		163,685,018			
Unlisted Options, expiring Discovery Shares	30-Dec-08	29,725,000	exercise price	\$0.100	\$2,972,500
		1,000,000			
Unlisted Options, expiring	30-Dec-09	300,000	exercise price	\$0.129	\$38,700
Unlisted Options, expiring	30-Dec-09	34,067,517	exercise price	\$0.200	\$6,813,503
		<u>228,777,535</u>			<u>\$9,824,703</u>

CORPORATE DIRECTORY

DIRECTORS

Russell Brimage (Chairman)
Paul Garner
Ian Sandover

COMPANY SECRETARY

Jack Hugh Toby FCA AACS

ABN

43 108 403 425

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SHARE REGISTRY

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Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

STRATEGY

FACT

*ASX listed company
Energy sector – high risk
Project selection criteria*

ENTEK's Strategy ⇨

CHALLENGE

*Junior oil competitive fund-raising environment
Need to minimize risk
High Risk / High Reward
OR*

Lower Risk / Conservative growth

STRATEGY CHALLENGE

- 🚧 *Professionally assess the investment risk.*
- 🚧 *Seek an appropriate balance between that risk and the potential reward.*

IMPERATIVES

- 🚧 *Grow revenue and reserve base.*
- 🚧 *Become self funding.*

STRATEGY (continued)

The two areas that the company is currently active in are:

 ***GULF OF MEXICO***

 ***SOUTH WEST QUEENSLAND***

Selection criteria:

- ✓ Mature petroleum provinces.
- ✓ World class JV Operators.
- ✓ Industry best regionally experienced G&G expertise.

Conclusion – both areas offer:

 ***Low risk exploration.***

 ***Resource infrastructure – supports drilling, development & operations.***

COMPANY SNAPSHOT

KEY POINTS





- ☑ *Operations in US Gulf Coast and onshore Australia.*
- ☑ *Projected net revenue 2008¹ A\$7.0 – A\$8.5 million.*
- ☑ *Current reserves should provide revenue for 4 – 5 years.*
- ☑ *Exciting GROWTH PLAN.*

Note 1 Calendar year 2008



COMPANY SNAPSHOT

USA – Gulf of Mexico

High Island Block 24L S/2 SW/4 Gas Discovery

-  Gas discovery in Sept/06, flowed 47.5 MMscfD.
-  Successful follow-up development well flowed 50.5 MMscfD.
-  Successful bid on 3 surrounding blocks to the discovery block, to tie up all reserves in the HIGH ISLAND structure.
-  Production commenced 18th October 2007.

High Island Block A-246

-  ENTEK successful bid (100%) for High Island Block A-246
-  Seeking farm-out options

COMPANY SNAPSHOT

USA – Gulf of Mexico (continued)

- 🚧 **ENTEK HIGH BID BLOCK Garden Banks 115 at the Central GOM lease sale 205 on October 3rd 2007**
 - 🚧 **Cascade Prospect ready to drill.**
 - 🚧 **Resource Size (Min/Most Likely/Max) 10/15/20 BCFE**
 - 🚧 **790 feet water, 4000 feet subsea prospect.**
 - 🚧 **Farmout presentations underway, following March 19th MMS Sale.**

- 🚧 **ENTEK announces (7th Nov 2007) farmin to High Island Blocks A300 & A301 – LLOG operator with 50% WI**
 - 🚧 **Big Fat Ugly Boy Prospect 8 – 40 BCF resource**
 - 🚧 **Outcome - unsuccessful, P&A Nov 2007**

COMPANY SNAPSHOT

USA – Gulf of Mexico (continued)

- ENTEK HIGH BID BLOCK Main Pass 252 at the Western GOM lease sale 206 on March 19th 2008
 - El Capitan already produced ~ 100 BCF from Block 252
 - Remaining recoverable resource estimated at 45 BCF
 - Water depth 255 feet
 - Platform & Pipeline infrastructure nearby
 - 2 well development planned
 - Initial production rate forecast 10 – 20 MMscfD (from 2 wells)

COMPANY SNAPSHOT

USA – Gulf of Mexico (continued)

- Entek production Net Revenue from High Island 24L estimated in range US\$5.5 million to US\$7.5 for calendar year 2008.
- High Island 24L projected for 4 years (declining)
- Independent Valuation (at Sept 07) of Entek's interest in the High Island 24L field US\$20.028 million.
- Expected production revenue from MAIN PASS 252 early 2009

COMPANY SNAPSHOT

SW Queensland

- ❏ ENTEK 28.15% interest in ATP-269P in the Queensland portion of the Eromanga Basin.
 - ❏ Oil Discovery in Nov/06 (BYROCK-2), production startup Aug/07.
 - ❏ 3 well drilling program in ATP-269 commenced June 5th 2007 with spud of 1st well, outcome:
 - ❏ Nudgee-1 Dry hole
 - ❏ Marcoola-1 New Field Discovery in Hutton & Murta
 - ❏ Warragon-1 Discovery, awaiting further evaluation.
 - ❏ Three wells producing: Coolum-1, Byrock-2 & Marcoola-1
- ❏ ATP-269P
 - ❏ 15 Prospects identified
 - ❏ Total Risked Resource 2.67 million barrels
 - ❏ ENTEK'S interest valued at approx. A\$15 million (based on A\$20 / barrel in ground).
- ❏ Exploration success rate to date 80% (4 discoveries from 5 wells drilled)

COMPANY SNAPSHOT

SW Queensland (cont'd)

- ⚙️ 28.15% Working Interest in ATP-269P in the SW Queensland portion of the Eromanga Basin.**
- ⚙️ Joint Venture partners**
 - Beach Petroleum - Operator**
 - IOR Energy – (Eromanga refinery owner operator)**
 - Santos Limited**
- ⚙️ Projected Net Revenue in 2008 A\$1.5 million**

COMPANY SNAPSHOT

The Growth Plan – ENTEK’s medium term future

- ❑ Gulf of Mexico identified as growth area for ENTEK:
 - ❑ ENTEK’s success to date;
 - ❑ High Island Block 24L gas discovery
 - ❑ Successful bids for HI A-246, GB 115
 - ❑ MP 252 acquisition with anticipated early production
 - ❑ Ready access to important infrastructure.
 - ❑ Established relationship with pre-eminent geological & geophysical consultant groups (Prospect Generators), with documented long term discovery success (success rate in excess of 70% since 1992).
 - ❑ Established presence, ENTEK office in Houston.
 - ❑ Industry experienced and connected US Manager.
 - ❑ ENTEK has launched a “low risk – high return” GROWTH PLAN.

ENTEK'S FIRST GoM EXPLORATION ACTIVITY HIGH ISLAND BLOCK 24-L S/2 SW/4

Important for 2 reasons:

- ▶ *Demonstrates Entek's GOM process.*
- ▶ *Highlights outstanding discovery outcome.*

🚦 ENTEK reviewed the block at the offices of its Houston based technical consultants, and:

🚦 Liked the prospect.

🚦 Successfully bid for the block (cost to ENTEK US\$52,000 for 20% interest).

🚦 The 4,326 metre exploration well cost was estimated at US\$12 million.

🚦 STILL a significant financial exploration risk for ENTEK, so;

🚦 Company sought farminees.

🚦 The outcome ENTEK retained a 5% WI for free carry.

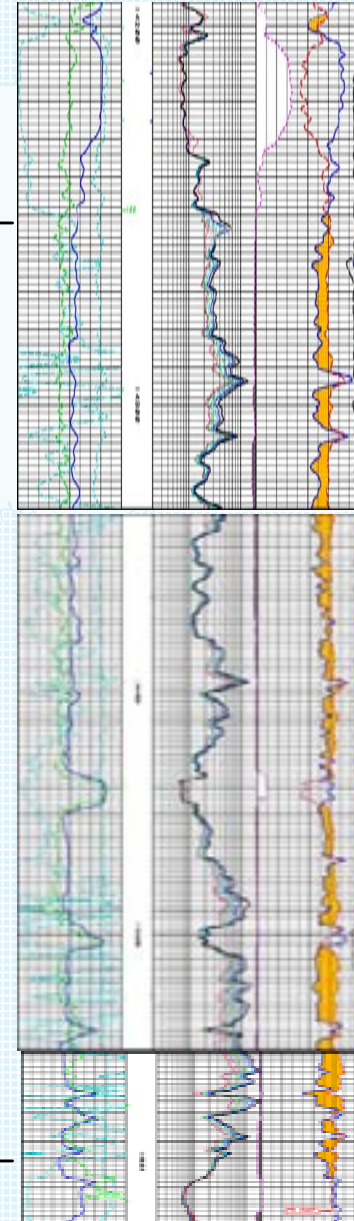
THE RESULT – A SIGNIFICANT DISCOVERY



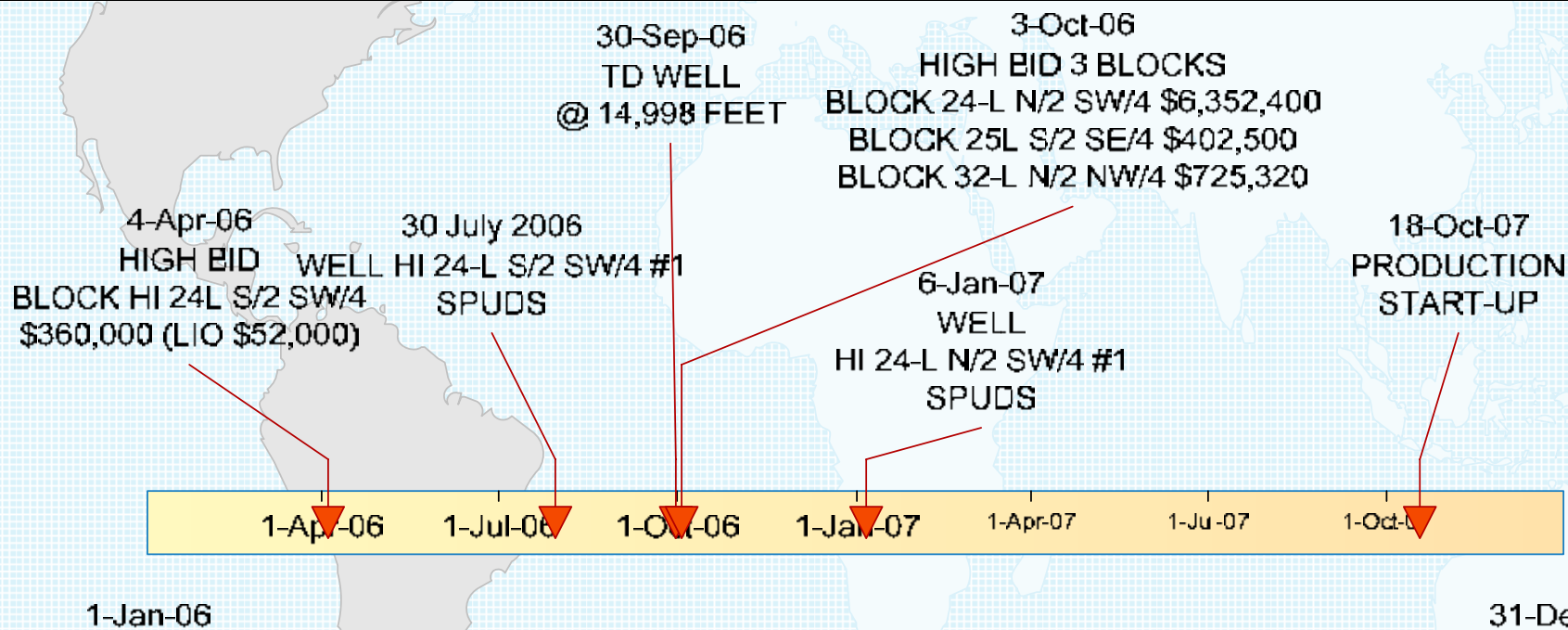
HIGH ISLAND 24-L #1

- Water Depth 37 feet
- Total Depth 14,988 feet KB
- Gas Zone
 - > 300 feet net pay
 - porosity > 20%
- Perforations over 120 feet
- Well Test Results
 - Choke 45/64
 - Rate 47.5 MMscfD
 - FTP 6,040 psi
 - Oil Rate 312 BCPD
 - SITHP 10,111 psi
 - No water
- Initial Reservoir Pressure 12,100 psia

350 feet
Gross pay



HIGH ISLAND BLOCKS -TIMELINE GAS DISCOVERY & DEVELOPMENT



High Island 24-L S/2 SW/4

(Discovery Well)

Spud Date: 30 July 06

Test Results: (45/64" CHOKE)

Flow Rate 47.5 MMscfD

Oil Rate 312 BCPD

FTP 6,040 psi

SIWHP 10,111 psi

High Island 24-L N/2 SW/4

(2nd Well)

Spud Date: 6 Jan 07

Test Results: (32/64" CHOKE)

Flow Rate 50.5 MMscfD

Oil Rate 384 BCPD

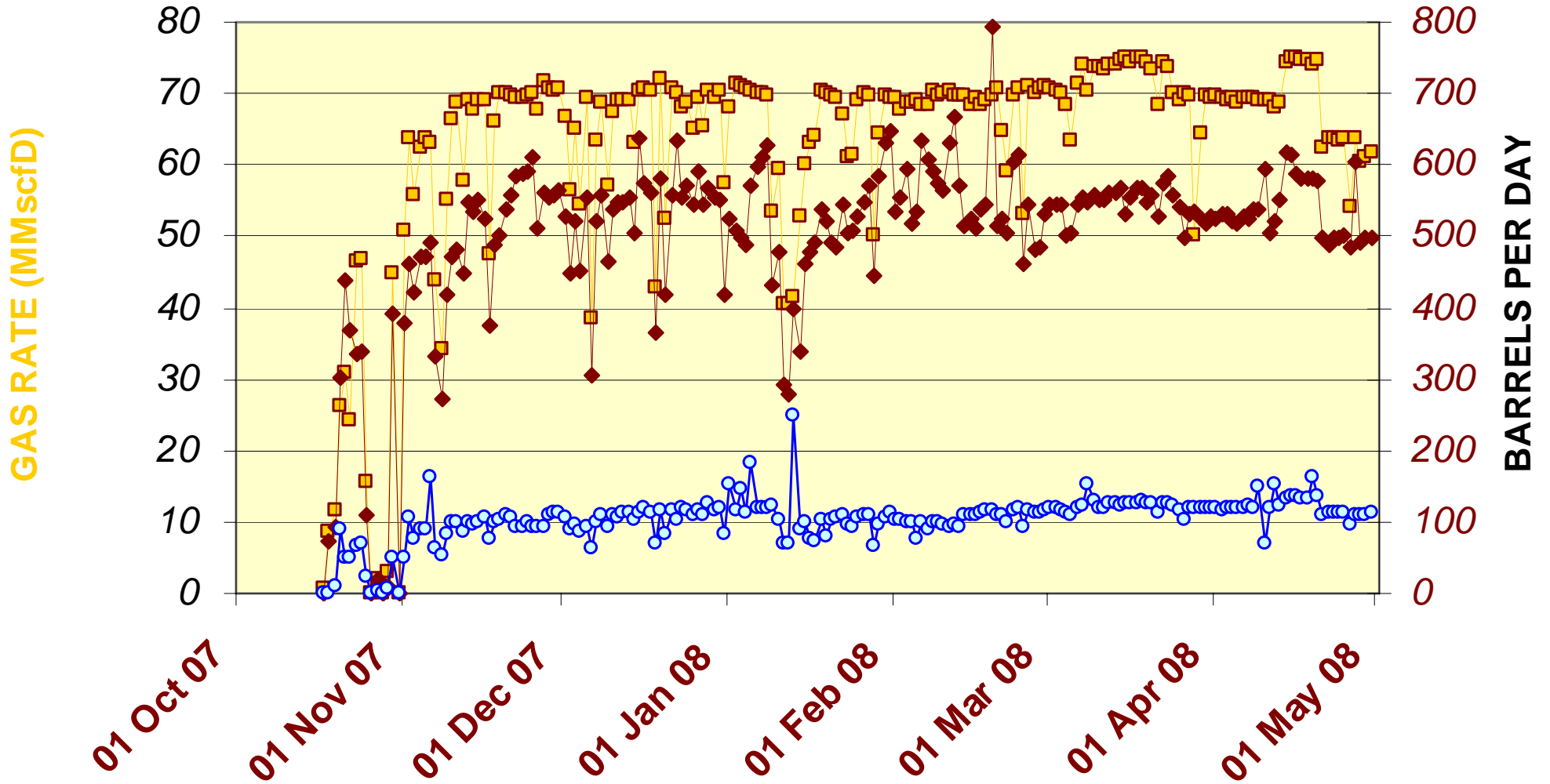
ACTUAL FLOW TESTING
OF HIGH ISLAND 24-I #1



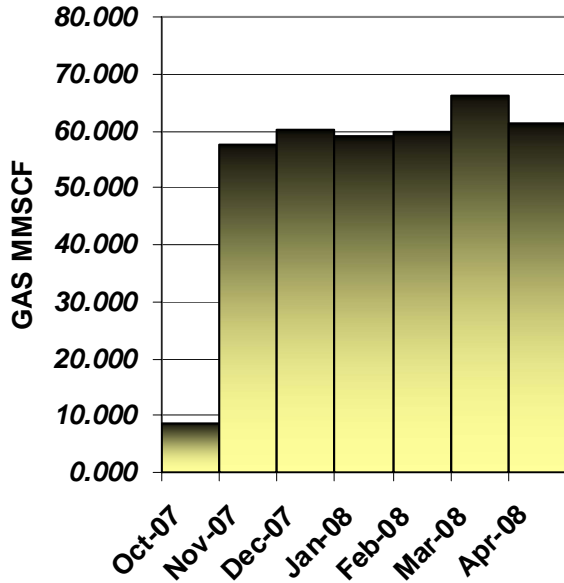
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HIGH ISLAND 24L PRODUCTION

■ Gas ◆ Cond ○ Water



**HIGH ISLAND 24L
GAS PRODUCTION
ENTEK NET INTEREST SHARE**

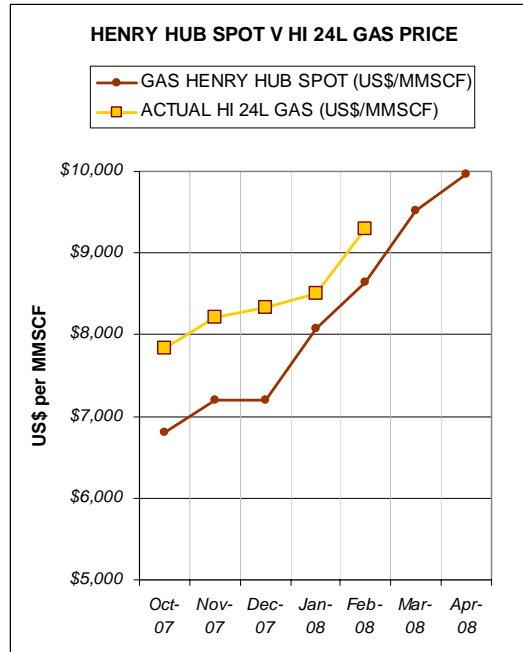
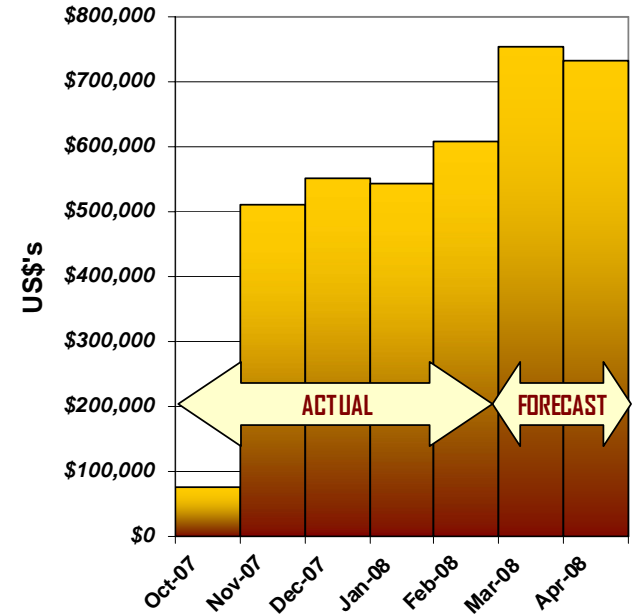


STEADY PRODUCTION

STRONG REVENUE

STRONG GAS DEMAND

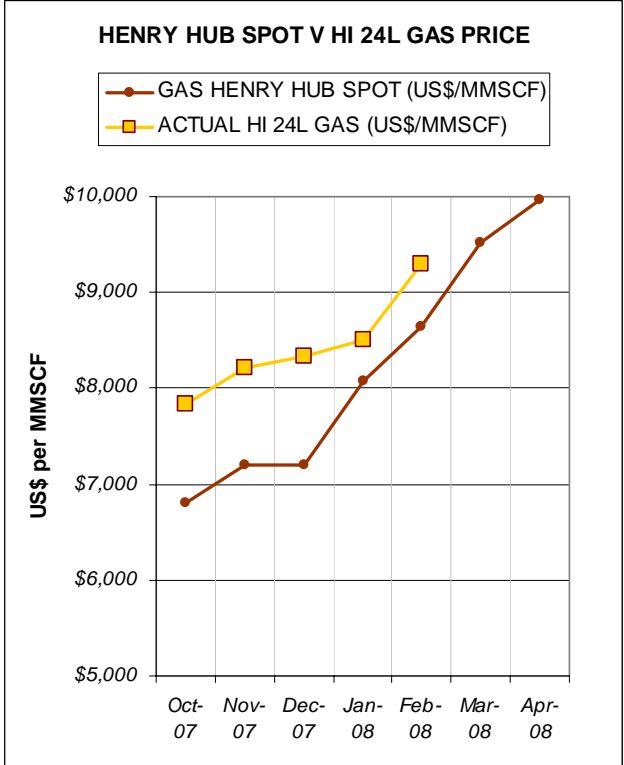
**HIGH ISLAND 24L
REVENUE ACTUAL & FORECAST
(NET TO ENTEK)**



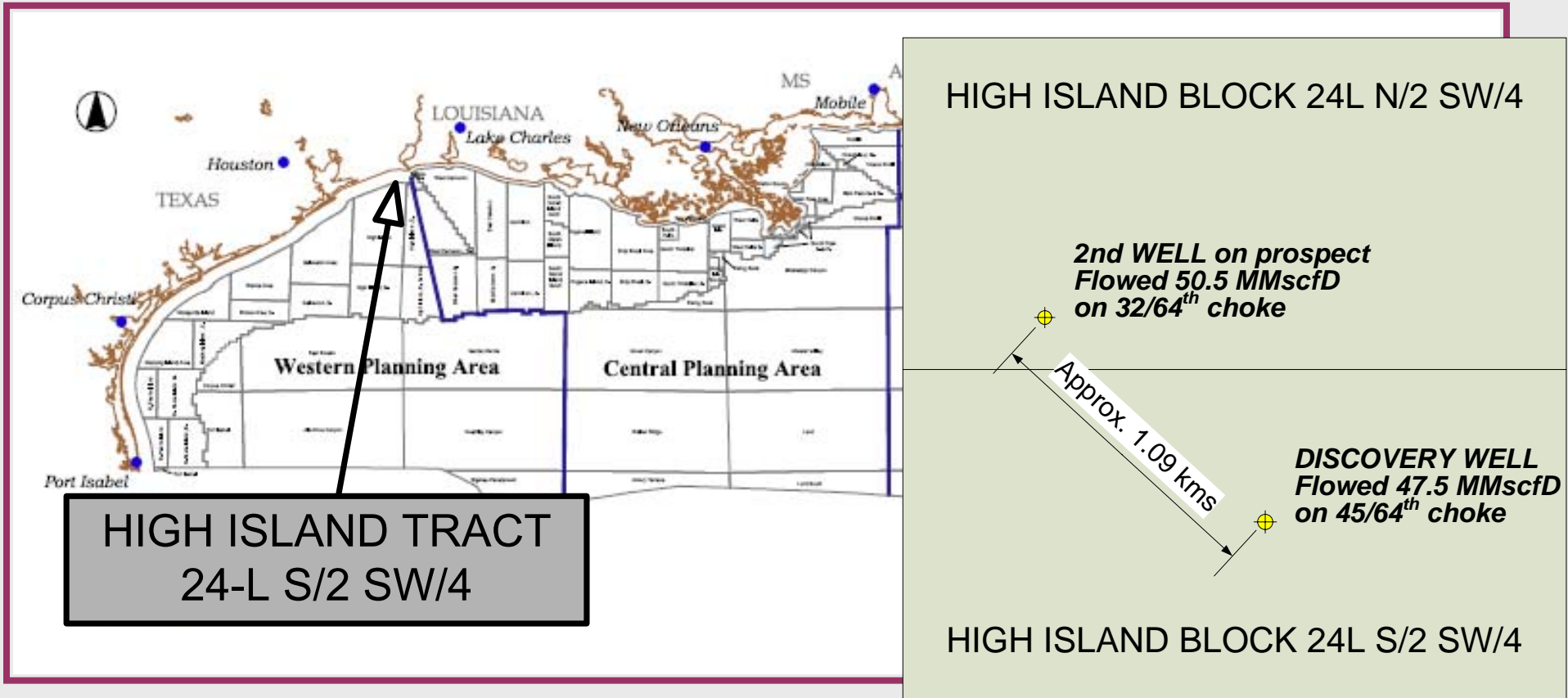
HIGH ISLAND 24L – REVENUE SUMMARY

MONTH		REVENUE (US\$)	
Oct-07	Actual	\$71,568.33	STARTUP MONTH
Nov-07	Actual	\$509,474.65	
Dec-07	Actual	\$536,482.64	
Jan-08	Actual	\$571,262.48	
Feb-08	Actual	\$608,858.77	
Mar-08	Projected	\$755,025.23	
Apr-08	Projected	\$732,312.14	

PROJECTIONS USE:
 1. ACTUAL PRODUCTION OUTCOME
 2. HENRY HUB SPOT



LOCATION MAP – HIGH ISLAND





MAIN PRODUCTION PROCESSING PLATFORM ADJACENT TO HI-24L N/2 SW/4 DEVELOPMENT WELL (2ND WELL DRILLED)



MONOPOD DEVELOPMENT OVER DISCOVERY WELL HI-24L S/2 SW/4



ENTEK'S NEXT LIKELY PRODUCTION STREAM

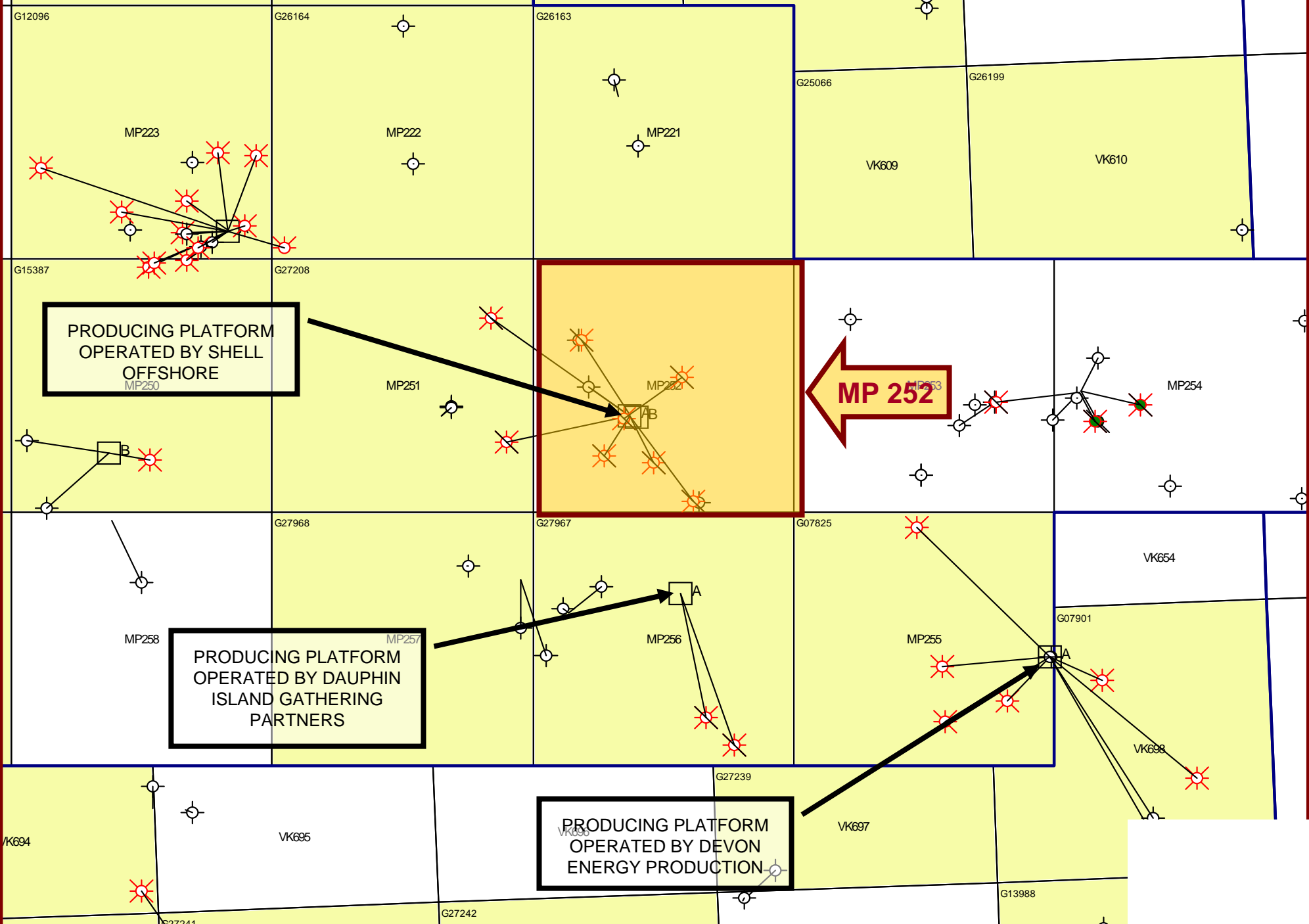
LOW RISK AQUISITION

MAIN PASS BLOCK 252

- ACQUIRED AT CENTRAL GULF OF MEXICO PLANING AREA SALE 206 ON MARCH 19TH 2008**
- BID PRICE US\$ 558,088**
- ENTEK WORKING INTEREST 75%**

MAIN PASS BLOCK 252 LOCATION MAP





**PRODUCING PLATFORM
OPERATED BY SHELL
OFFSHORE**
MP250

**PRODUCING PLATFORM
OPERATED BY DAUPHIN
ISLAND GATHERING
PARTNERS**
MP256

**PRODUCING PLATFORM
OPERATED BY DEVON
ENERGY PRODUCTION**
MP253

MP 252

G12096

G26164

G26163

G25066

G26199

MP223

MP222

MP221

VK609

VK610

G15387

G27208

PRODUCING PLATFORM
OPERATED BY SHELL
OFFSHORE

MP251

MP252

MP 252

MP254

MP258

G27968

G27967

G07825

VK654

PRODUCING PLATFORM
OPERATED BY DAUPHIN
ISLAND GATHERING
PARTNERS

MP257

MP256

MP255

G07901

VK694

VK695

VK696

VK697

VK698

G27239

G27241

G27242

G13988

FACTS

AREA 4,994.55 ACRES

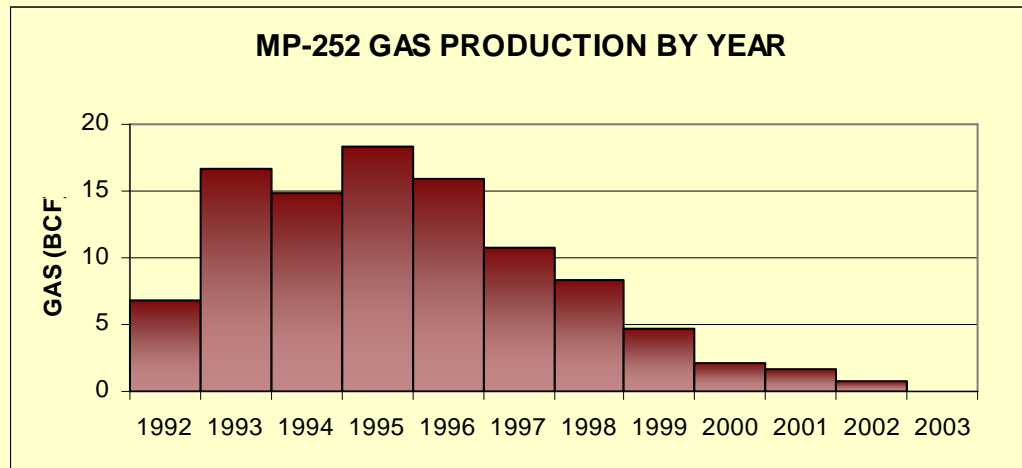
WATER DEPTH 255 FEET

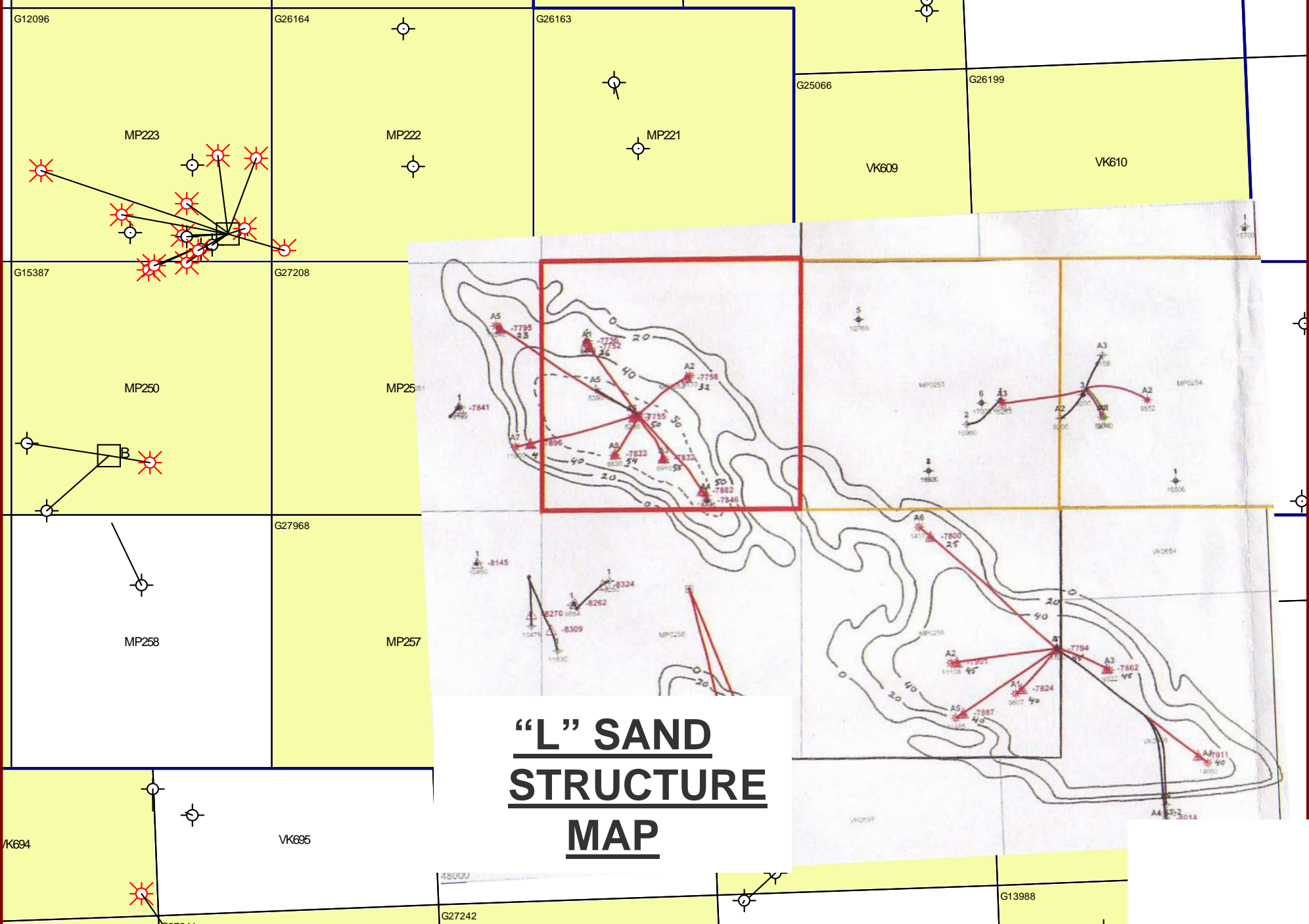
BACKGROUND

- # SHELL WAS HIGH BID (US\$17,385,000) FOR THE BLOCK AT SALE #98 IN 1985.
- # DATE AWARDED 1/AUG/1985
- # DATE RELEASED 13/FEB/2004
- # TOTAL HOLES DRILLED 9
- # # OF PRODUCING WELLS 6 (ALL SINCE P&A'd)

CUMULATIVE PRODUCTION

- # GAS 100.968 BCF
- # OIL 64,424 BARRELS
- # WATER 44,959 BARRELS





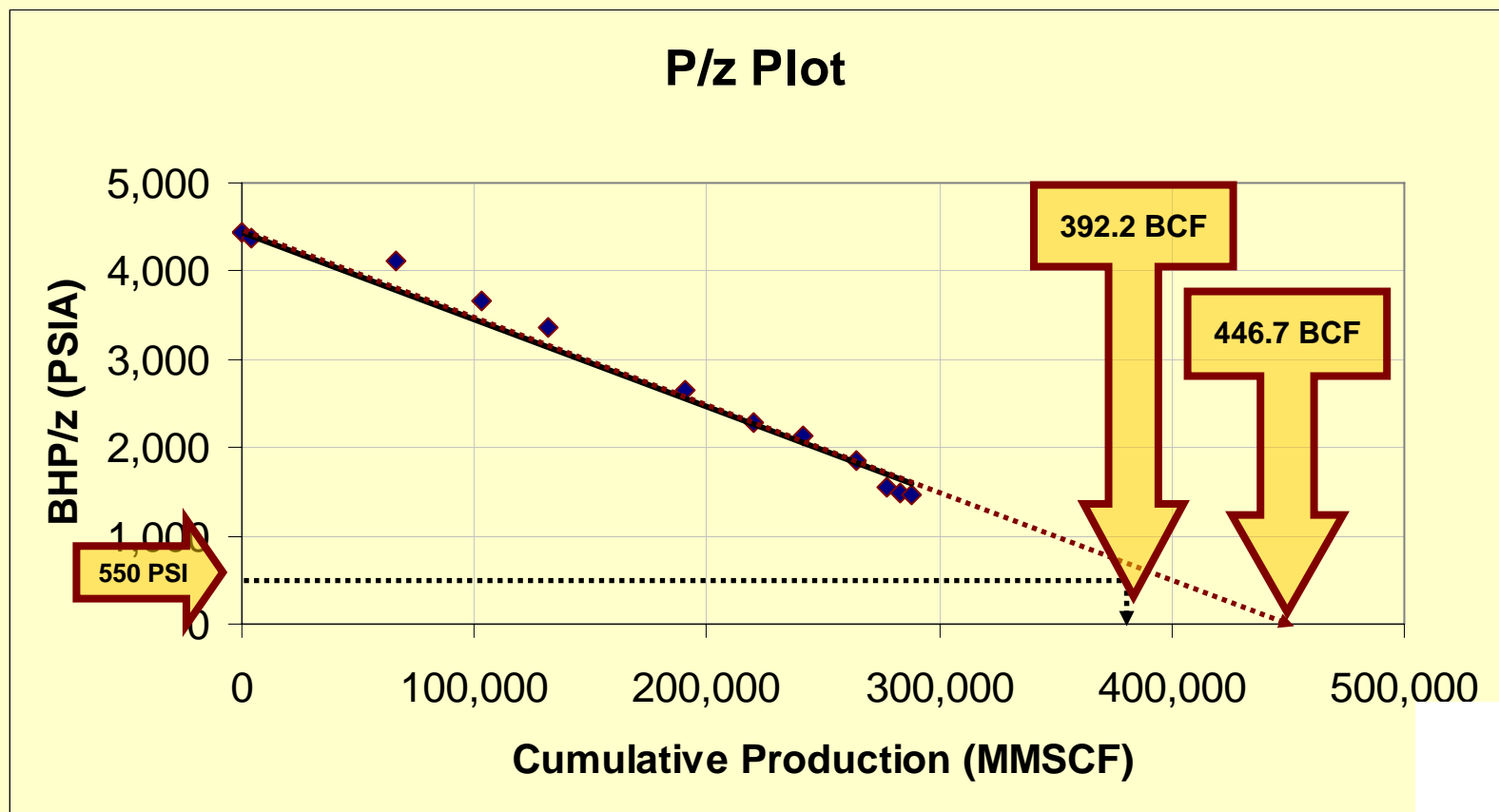
"L" SAND STRUCTURE MAP

RESERVES

(SOURCE: Company's US consultant, contact Entek for further information)

VOLUMETRIC RESERVES

9,749	ACRES (300,123 AC-FT)
446.7	BCFG OGIP (Original gas in place, MP252 & MP255)
392.2	BCFG ORIP (Original recoverable gas in place, Blocks MP252 & MP255)
290.5	BCFG P cumulative (Total Cumulative Production, Blocks MP252 & MP255)
101.7	BCFG Remaining Reserves (in Blocks MP252 & MP255)



PLATFORM	A	B
YEAR SET	1990	1996
WATER DEPTH (FT)	277	277
PRODUCTION EQPT	YES	YES
HELIPAD	YES	YES
PERSONNEL QTRS	21	21
SLOTS	24	0
Both platforms are classified MAJOR COMPLEX		

MP251



MP252



MP 252 BLOCK WELL LOCATIONS

MP251



A5

WELL A1

A1

WELL A2

A2

MP252

A5

WELL A6

A6

A7

WELL A8

A8

WELL A3

A3

WELL A4

A4

ALL WELLS SHOWN IN BLOCK MP252 HAVE BEEN PLUGGED AND ABANDONED



MAIN PASS 252

DEVELOPMENT PLAN

OCTOBER 2008

- Drill SS#1 with 1,000 foot horizontal leg
 - Complete, and install subsea (mudline) tree
 - Install pipeline, umbilical, and riser.
 - Sales commencing APRIL 2009.
- Drill SS#2 with 1000' horizontal leg, complete with tree, and install pipeline, umbilical, and riser
March 2009
- At end of producing life re-complete to 7100' Channel Sand

MAIN PASS 252 ECONOMIC ASSUMPTIONS



WI/NRI

75.00% WI with 58.44% RI (77.92% NRI)

Drilling and CapEx Schedule

(Entek share 75% only)

- Drill SS#1 October 2008
 - Dry Hole Cost \$5.456 million
 - Completion Cost \$4.337 million
 - Sub Sea Tree Cost \$1.337 million
- Install pipeline, umbilical, and riser at a cost of \$1.650 million
- Drill SS#2 March 2009 at cost of \$12.780 million.

Flow Rates

Assume initial rates of 10 MMCFD/well.

(based on analogy with MP 255 #A-5 which is currently producing 6 MMCFD without benefit of the extra md-ft which will be afforded by the 1000' horizontal leg in the SS #1 and SS #2.

Operating Expense Assumptions

Fixed Costs: \$25,000 / well / month

Process & Handling costs:

\$0.20 / MCF

\$1.00 / Barrel of oil

\$1.00 / Barrel of water

Compression costs \$0.30/MCF

MAIN PASS 252 REVENUE CASES



ASSUMPTIONS (NOTE 1 – HENRY HUB AVERAGE APRIL 2008 US\$10.31)

ENTEK ROYALTY INTEREST 58.44% REVENUE
AFTER

- OPEX & ALL ROYALTIES
- PRE TAX
- NO ALLOWANCE FOR LIQUIDS REVENUE

10 MMSCFD @ \$7.00^{NOTE 1} = \$1.09 MILLION PCM NET TO ENTEK

10 MMSCFD @ \$8.00^{NOTE 1} = \$1.27 MILLION PCM NET TO ENTEK

20 MMSCFD @ \$7.00^{NOTE 1} = \$2.20 MILLION PCM NET TO ENTEK

20 MMSCFD @ \$8.00^{NOTE 1} = \$2.59 MILLION PCM NET TO ENTEK

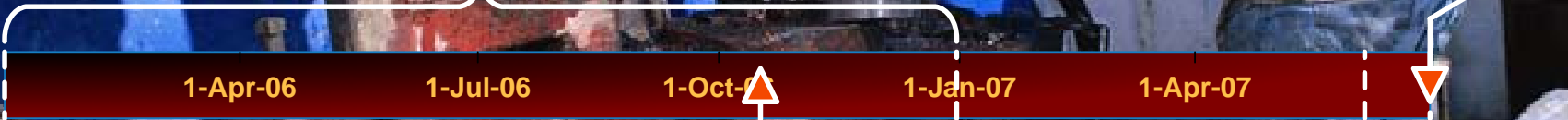
OPEX ESTIMATED AT:

- \$200,000 PCM 8/8ths @ 10 MMSCFD (ENTEK SHARE \$150,000)
- \$350,000 PCM 8/8ths @ 20 MMSCFD (ENTEK SHARE \$262,500)



Jan-06 - Dec-06
Seismic Aquisition
Processing & Interpretation
Trocus 3D (118 sq.km.)
165 km 2D

Aug-07
BYROCK-2
Production start-up
scheduled



1-Jan-06

SW QUEENSLAND

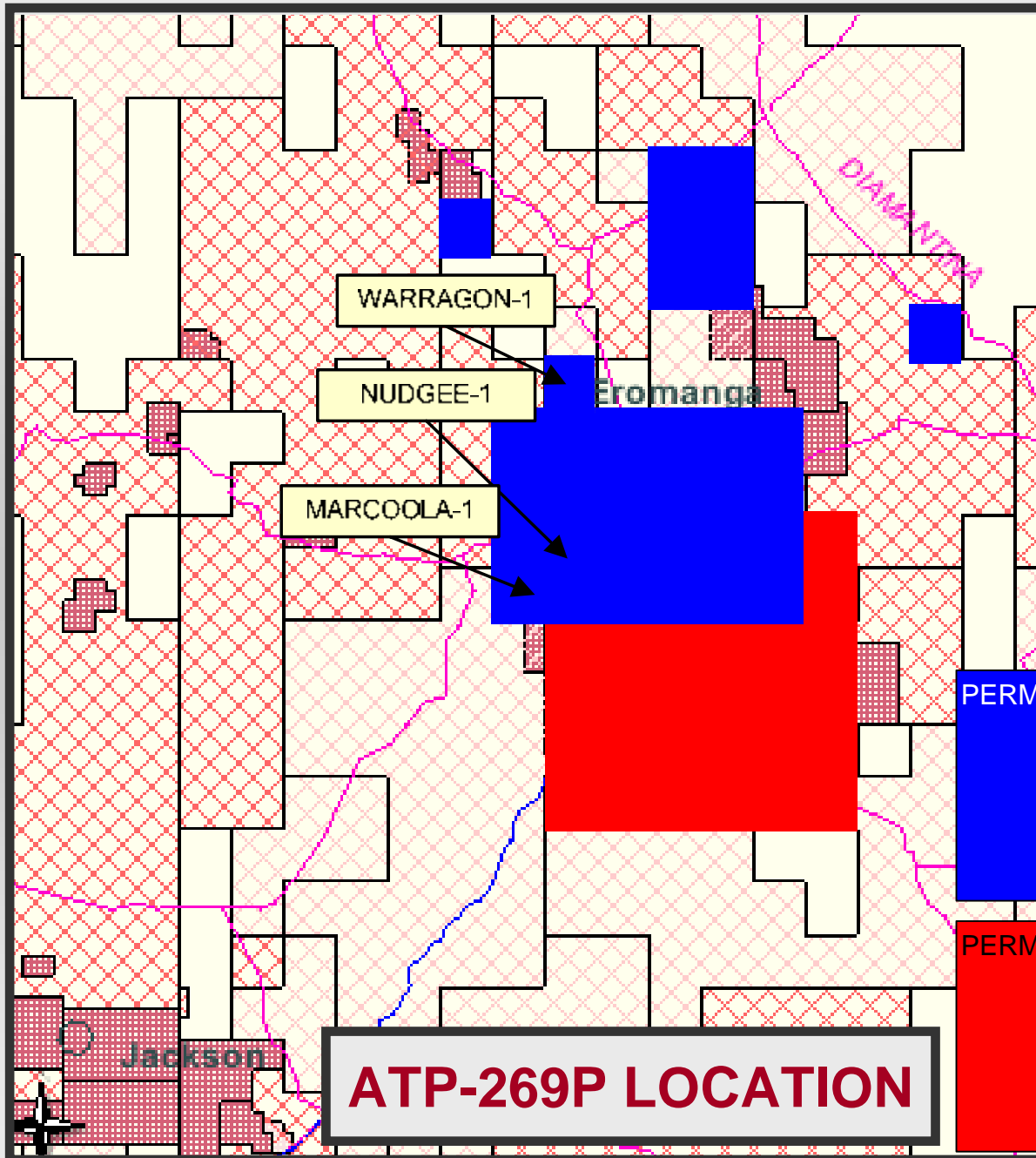
ENTEK Portfolio:

- Coolum Block 28.15%
- ATP-269P 28.15%

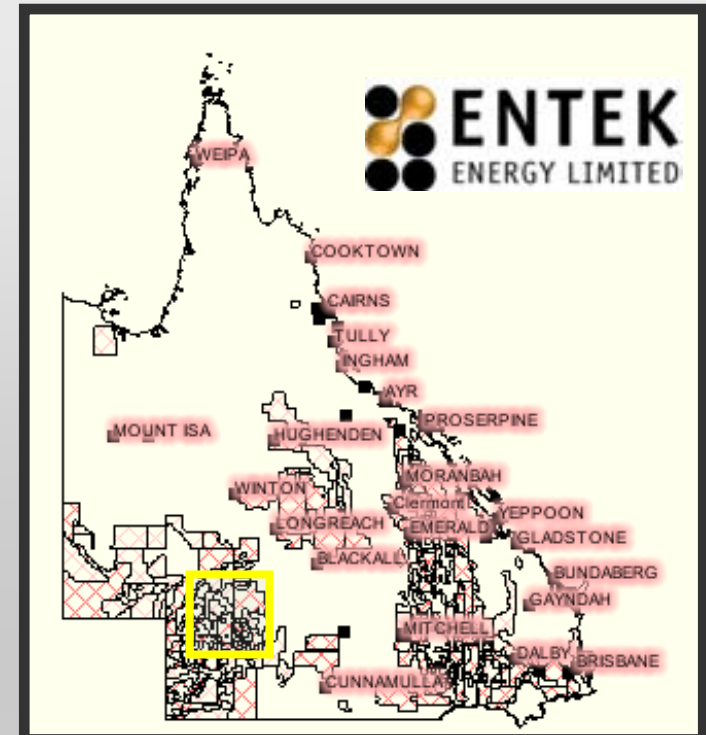
Operator: BEACH PETROLEUM

1-Oct-06
BYROCK-2 SPUDS
2060 m TD
Followup to BYROCK-1
(drilled 1986)
17-Oct-06

30-Jun-07
3 WELL DRILLING
NUDGEN-1 (P&A)
MARCOOLA-1 (DISCOVERY)
WARRAGON-1 (DISCOVERY)
5-Jun-07 - 26-Jul-07



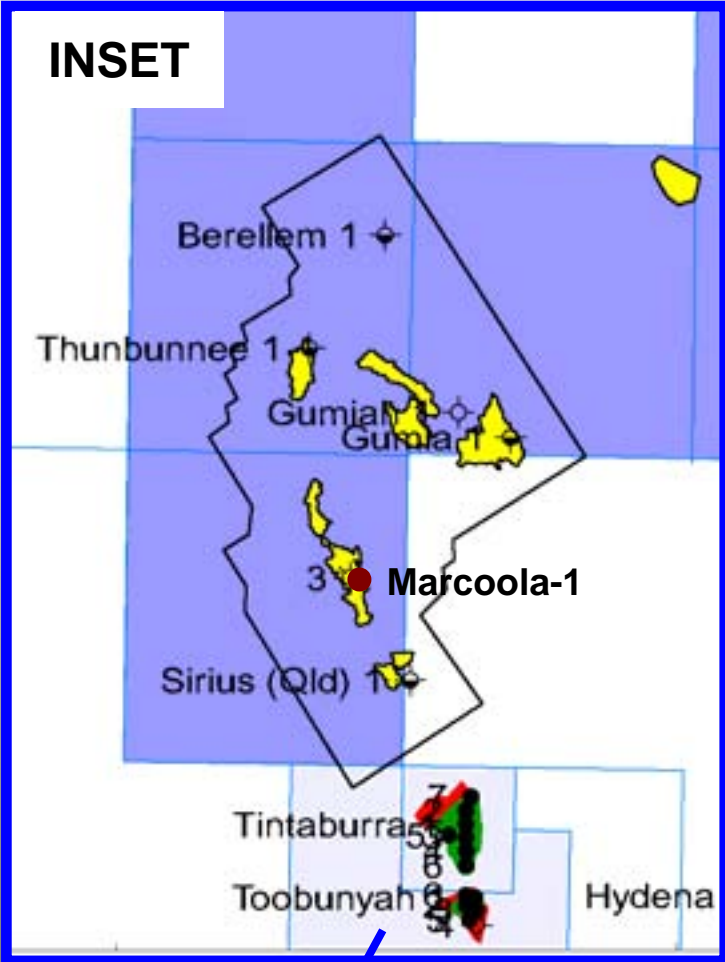
ATP-269P LOCATION



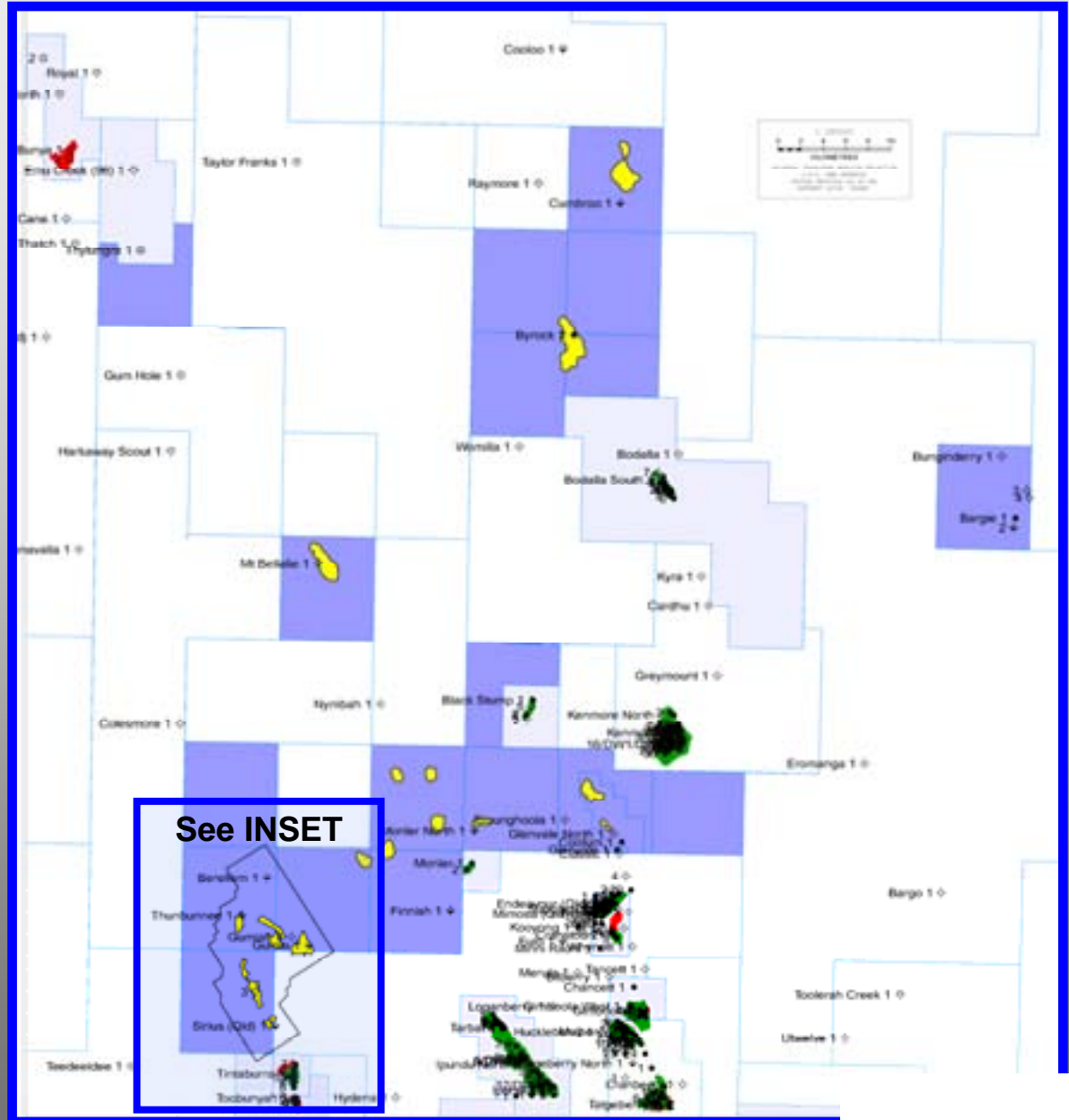
PERMIT ATP-269P
 Beach Petroleum Ltd (46.95%)
Entek Energy (28.15%)
 IOR Exploration (20%)
 Santos Ltd (4.9%)

PERMIT ATP-299P
 Santos Limited (89%)
 DrillSearch Energy Ltd (10%)
 CPC Energy Pty Ltd (1%)

INSET



Produced in excess of 5 million barrels



ATP 269P - SW Queensland



Production from SW Queensland Block ATP 269P reached a record level in March 2008

	JAN 08	FEB 08	MAR 08
GROSS PRODUCTION (BOPM)	1,160	971	2,384
NET TO ENTEK (BOPM)	327	273	671

Warragon-1 testing commenced in March 2008 and subject to testing results may be placed on production.

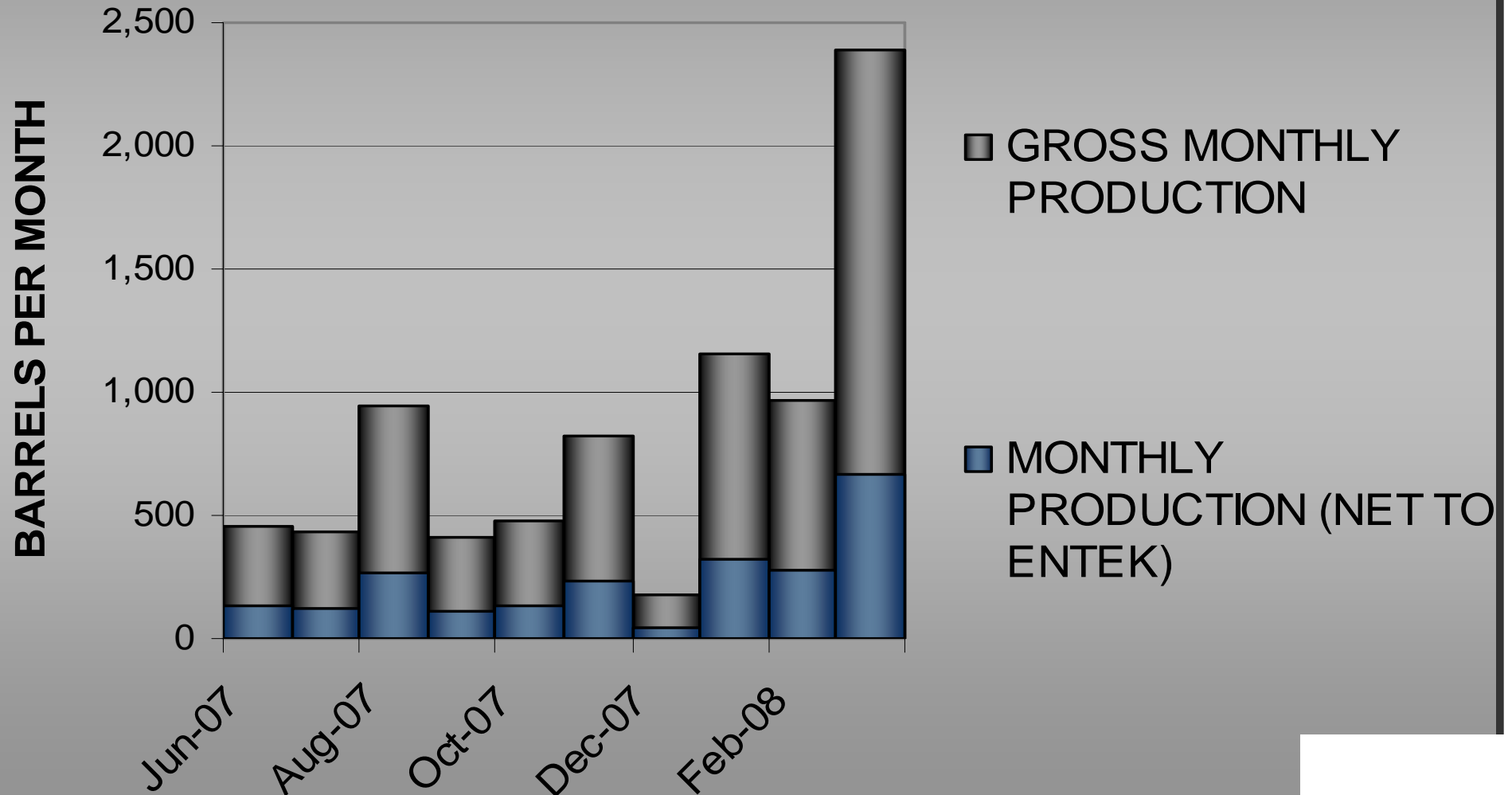
With three wells (Coolum-1, Byrock-2 and Warragon-1) at full capacity, it is expected gross crude oil production from ATP-269P can reach 3,500 BOPM of which Entek's entitlement would be approximately 980 BOPM (excluding any contribution from Warragon-1).

2008 DRILLING ACTIVITY

Subject to rig availability the ATP 269P plan to drill an exploration well in the 2nd half of calendar year 2008.

MONTHLY CRUDE OIL PRODUCTION

SW QUEENSLAND - ATP269P



THE GROWTH PLAN

Three PHASE Growth Strategy (completed items)

- **PHASE I** *(Jan/2006 to Dec/2007)*
 - *Refinance company & eliminate debt*
 - *Rationalize portfolio*
 - *Secure new projects*
 - *Build production/revenue platform*

THE GROWTH PLAN



- **PHASE II** *(Jan/2008 to Dec/2012)*
 - *Target area Gulf of Mexico OCS*
 - *Establish relationships with (historically) proven Prospect Generators*
 - *Corporate & technical capability restructure – IN PROGRESS*
 - *Bid up to 12 OCS blocks PA – projected 50% bid success rate*
 - *Minimize exposure to exploration risk (Exploration exposure reduced to 0% - 20% of exploration well cost)*
 - *Participate in up to 6 exploration wells PA*
 - *Secure PHASE II staged funding over 2 year term*
 - *PHASE II financial model demonstrates self funding from end of 2nd year*

THE GROWTH PLAN

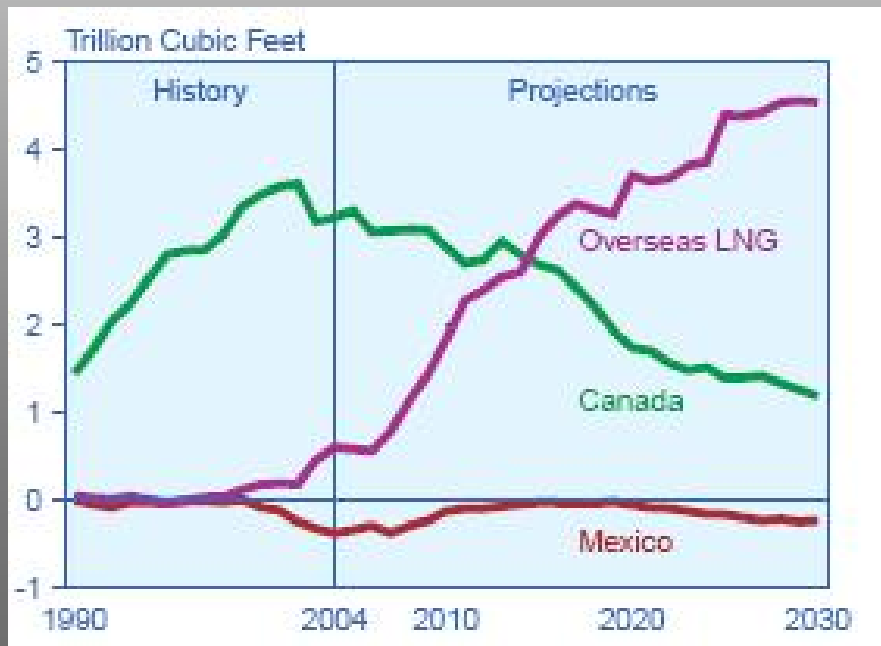
- **PHASE III** *(Jan/2009 to Dec/2012)*
 - *PHASE III projected to provide “Blue Sky” upside for company.*
 - *Identify area(s) of opportunity.*
 - *Implement slowly from Jan 2009, gaining momentum through to Dec 2012 (or earlier).*
 - *Secure high equity/low cost entry to frontier acreage with intention to farm exploration risk to mid to large companies, whilst retaining 15% to 30% exposure to significant exploration success.*

THE GROWTH PLAN



GROWTH AREA (PHASE II) – GULF OF MEXICO

- *Infrastructure in place – access to markets, rigs, engineering.*
- *Mature area, with excellent quality 3D seismic coverage.*
- *Equal worlds best commodity prices – gas price amongst highest in world & growing demand.*



U.S. Net Imports of Natural Gas
(by Source, 1990-2030)

EIA, 2007 International Energy Outlook

GROWTH PLAN



*The Ingredients for **SUCCESS**:*

Proven Prospect Generator(s)

+

Technical Overseeing

+

Funds – Application of funds to:

(Pay for all exploration drilling & first 2 developments, to establish reserve security base).

= SUCCESS

In the past 2.5 years:

- ⚡ Market Cap increased from \$3 million to \$30 million.***
- ⚡ Share price increased from low of 3 cents to 20 plus cents.***
- ⚡ Strong revenue base from:***
 - ⚡ High Island gas production***
 - ⚡ Queensland oil production***
- ⚡ Entek's growth plan is producing results***

ENTEK – A company on the move