

Entek Energy Investor Presentation

“Moving into the right address”

March 2019

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Company Data

Index	S&P/ASX All Ordinaries	
ASX Ticker	ASX:ETE	
	Pre-Alaskan Transaction	Post Alaskan Transaction*
Shares on issue (current)	~305m	
Shares issued for Alaskan assets	-	~185m
Total Shares on issue	~305m	~490m
Options	~26m	~26m
Market Cap (@ 1.2 cents/share)	~\$3.7m	~\$5.9m
Cash (pro forma end Q1, 2019)	~\$3.6m	~\$1.9m
Debt	Nil	Nil
Enterprise Value	~\$0.1m	~\$4.0m

*subject to shareholder approval

Board

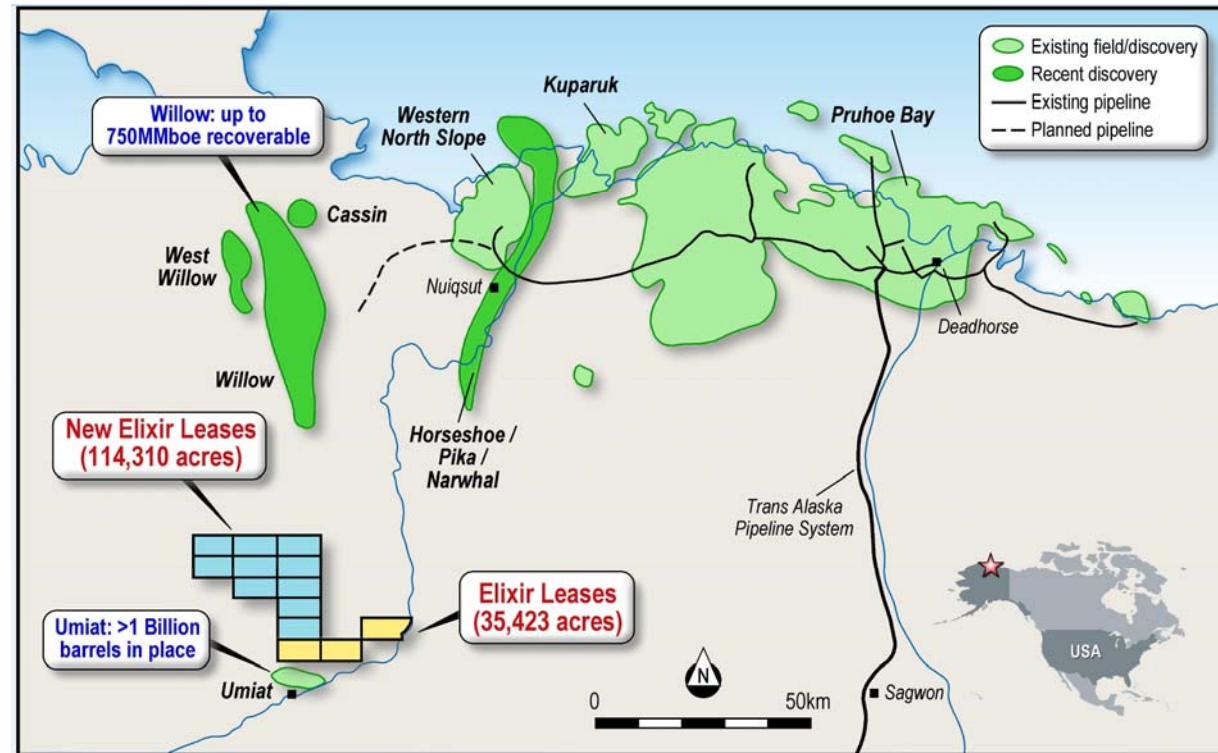
Mark McAuliffe	Executive Chairman
Tony Walsh	Non-Executive Director
Peter Stickland	Non-Executive Director

- One of the worlds Super Basins
- Basin has produced >16 billion of barrels to date
- Significant under utilised capacity in Trans Alaska Pipeline System
- Estimates of 28 billion barrels of remaining resources
- Recent discoveries of >1 billion barrels of conventional oil
- Excellent fiscal regime and stable political climate supportive of oil and gas exploration
- Oil and gas majors have established presence in the North Slope



<https://www.businesswire.com/news/home/20180821005116/en/Alaska-North-Slope-%E2%80%98Super-Basin%E2%80%99-Ready-Oil>

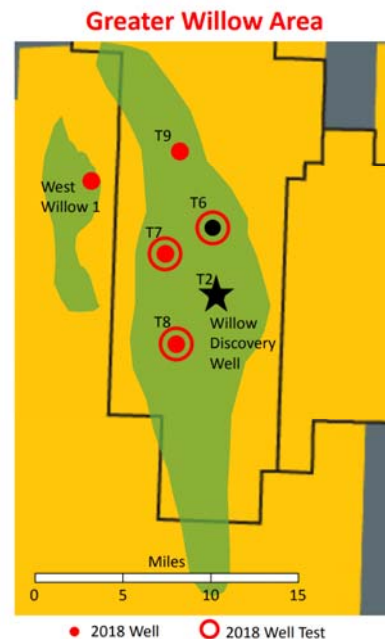
- Exercised exclusive option to acquire Elixir's Alaskan portfolio
- Initial portfolio of 100% working interest in 3 leases (35,423 acres) valid until 2024
- Subsequently Elixir has been awarded 10 further leases (114,310 acres) valid until 2029
 - Average acquisition cost US\$10/acre
 - Compares favourably with recent Oil Search lease sale acquisition >US\$80/acre (announcement 25/1/19)
- On trend with world class emerging conventional oil play
- Consideration ~185 million Entek shares (to be distributed in specie to Elixir shareholders)
- Transaction subject to shareholder approval of both companies in early April



- ConocoPhillips reported 4 new wells in 2018 drilling season
- New field discovery at West Willow-1
- Appraisal of Willow, along with CSI (seismic) data point to further potential towards south
- Up to 750MMboe discovered so far
- Commencing permitting process for development
- Elixir leases only ~25km south of Willow

2018 Exploration Program Confirms Stand-Alone Hub at Willow

ConocoPhillips



¹Gross discovered resource in Alaska since 2016.

Preliminary Discovered Resource Range Increased

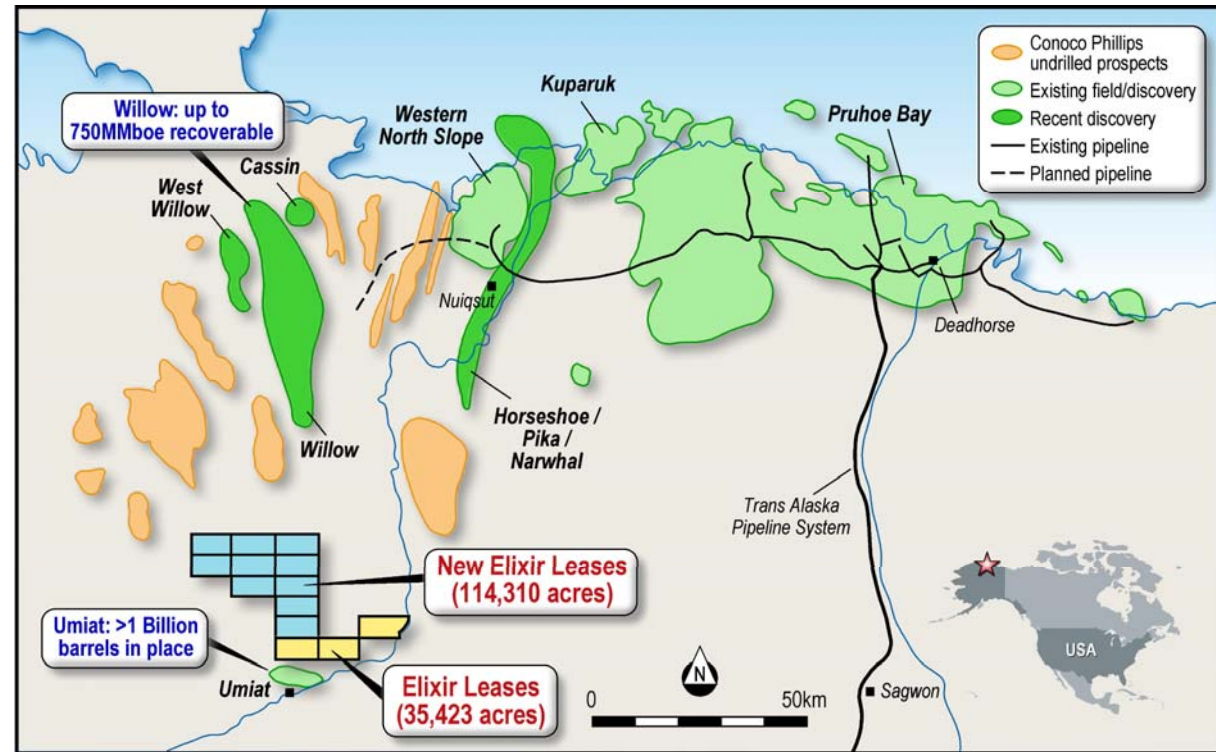
400 – 750 MMBOE¹

current discovered resource

- 2018 Willow appraisal activities and analysis:
 - Confirmed oil-filled reservoir with 3 new appraisal wells and 3 flow tests
 - API viscosity range: 41° to 44°
 - Facility-limited vertical test rate ~1,000 BOPD
- Appraisal results combined with CSI data indicate more potential on-trend resource to north and south
- Additional oil discovery at West Willow creates possibility for tie-back to Willow hub
- 2019 Greater Willow Area appraisal season needed to optimize development plan

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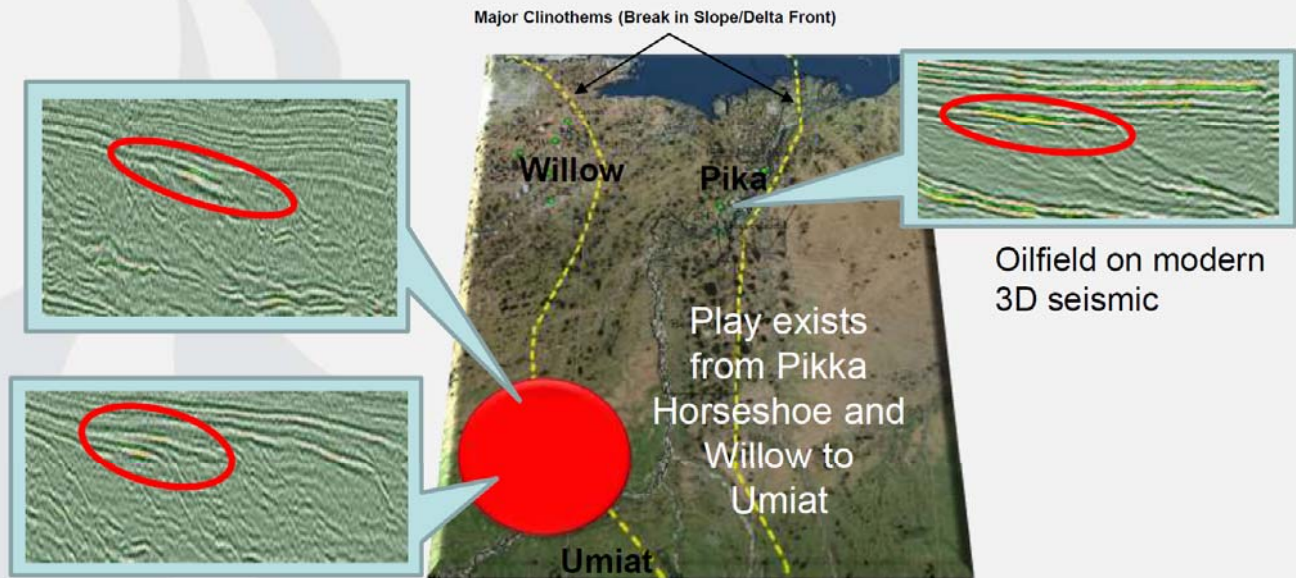
- Despite having discovered up to 750MMboe, ConocoPhillips indicate that 75% of their portfolio remains undrilled
- ConocoPhillips report 2020+ program to test the full prospect inventory
- Nearest prospect ~12km from Elixir Portfolio which is the subject of the Entek option



After: <https://static.conocophillips.com/files/resources/alaska-analyst-investor-tour-presentation.pdf>

- Unique opportunity to pick up acreage adjacent to emerging world class discoveries

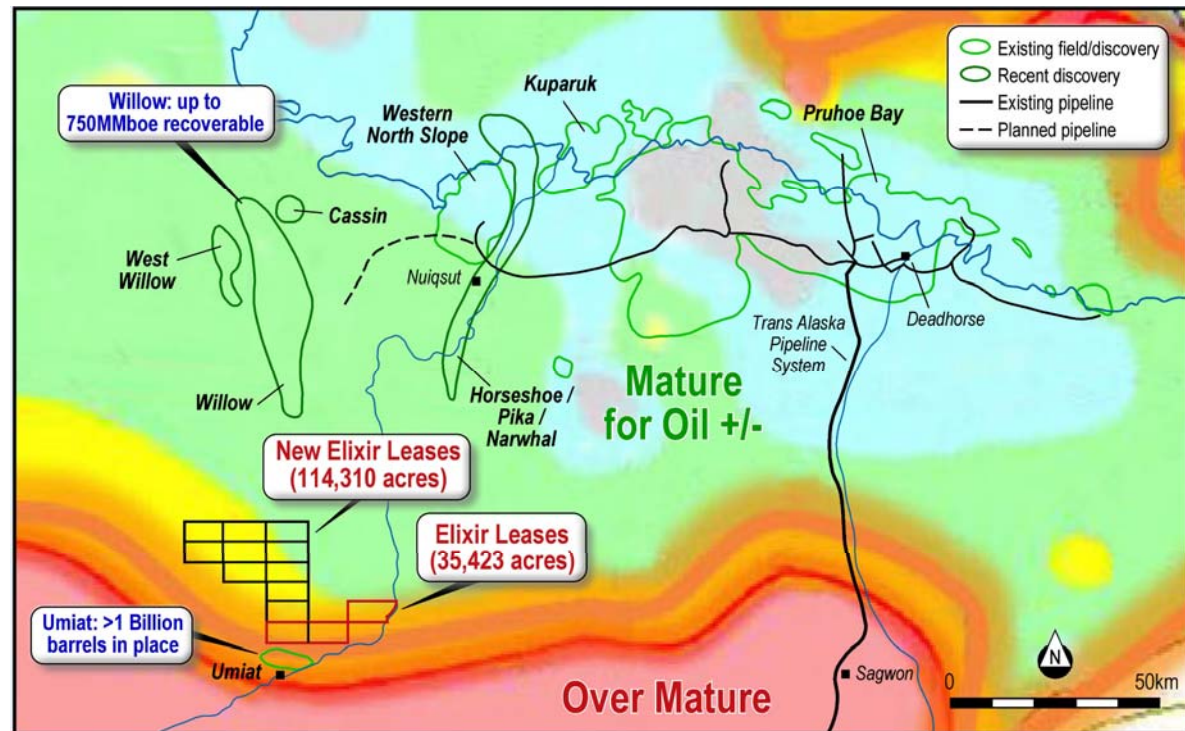
Results of EXR Technical Work



SIMILAR CLINOFORMS NOTED WITH AMPLITUDES MAPPED IN TOPSETS AND BOTTOM SETS

New study confirms Elixir leases in oil mature zone

- A new paper confirming Elixir leases in oil mature zone released within days of Elixir submitting bids for the December 2018 lease sale
- 7.3 billion barrels undiscovered oil potential in Nanushuk play (US Geologic Survey, mean estimate)



After Decker, 2018, Alaska Division of Oil & Gas

Should shareholders approve Entek acquisition Elixir portfolio in Alaska then;

- Reprocess existing 2D seismic data
- Prospective Resource assessment
- Potentially 3D seismic acquisition in 2019/20
- Secure investment partners
- Continue to build a high quality portfolio in this exciting province

