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Enteq Technologies PLC
29 September 2023

Enteq Technologies plc

("Enteq" or the "Company")

AGM Statement and Board Update

Enteq Technologies plc (AIM: NTQ.L) the energy services technology supplier, will make the following statement at its Annual General Meeting which takes place at 11.00am today at the offices of Cavendish Financial plc, 1 Bartholomew Close, London, EC1A 7BL.

AGM Statement

The international market for Rotary Steerable Systems (RSS), a speciality technology for downhole drilling, is currently estimated at over $2bn annually [*]. Enteq has made the strategic decision to focus on the RSS sector where there is a large addressable market for Enteq's range of new technologies, notably the potentially disruptive technology, SABER, as well as differentiated specialist Measurement While Drilling (MWD) technologies.

Enteq continues to invest in the engineering for SABER, with $1.9m invested since 1 April 2023, and plans are in place for the subsequent fleet-build. A commercial contract is in place and customer-testing operations are planned later in the year as part of this contract.

There has been a strong and ongoing focus on improving the Company's cash position to underpin investment in product line development, primarily the deployment of SABER. In April 2023, following the last financial year end, Enteq divested of the assets and IP related to the XXT product line, for up to $3.2m. The cash balance as at 28 September 2023 is $5.1m.

Board Update

Enteq announces today a change in the Board composition. Iain Paterson who has served as a Non-Executive Director and, for an earlier period, as Chairman of Enteq, will retire from the Board of Enteq today. Iain has been a Director since the admission of Enteq to trading on AIM in 2011 and has provided extensive industry and public company guidance.

A new Board appointment is intended to be made of an individual with direct and relevant experience to the RSS and Directional Drilling sector on which Enteq is now focused.

Martin Perry, Chairman, commented:

"I, and the Board would like to thank Iain for his service over the years and for his assistance in guiding the Company to be well positioned for the imminent next phase in the Company's development."

Andrew Law, CEO, commented:

"The SABER project has reached a pivotal milestone, having achieved proof of SABER's novel concept whilst drilling in an operational test environment. The engineering programme and Norway testing during the previous financial year led up to the successful testing in Oklahoma which has provided us with validation needed to advance with SABER commercialisation.

A number of focused efforts have recently come to fruition, generating cash to support the SABER project, notably the sale of the XXT product line and the sale of the property.

We look forward to working alongside selected customers and industry partners across different regions to bring this technology to the oil and gas, geothermal and methane abatement markets delivering a positive and disruptive impact.

I would like to offer my thanks to Iain Paterson for his support in bringing us to this point. I look forward to announcing our intended new appointment in due course."

* Management team's estimate of annual addressable market revenue size.

For further information, please contact:

Enteq Technologies plc +44 (0)20 8087 2202

www.enteq.com

Andrew Law, Chief Executive Officer

Mark Ritchie, Chief Financial Officer

Cavendish Capital Markets (NOMAD and Broker) +44 (0)20 7220 0500

Ed Frisby, Fergus Sullivan (Corporate Finance)

Andrew Burdis, Barney Hayward (ECM)

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