

11 October 2013

ASX Code: TSV

## **Completion of Duvernay Acreage Sale to Black Swan Energy**

Transerv Energy Limited (ASX:TSV) (**Transerv** or **Company**) is pleased to announce completion of the sale agreement with Black Swan Energy Limited of Calgary, as the buyer, and Transerv, Tamaska Oil & Gas Ltd (ASX:TMK) and Mako Hydrocarbons (ASX:MKE) as the sellers. Funds have been received by the sellers. Transerv has received a net consideration of C\$2,720,000 (approximately AUD2,761,000) before tax. The acreage sold was the retained 6.8% carried interest in the Rimbey, Alberta sections that Black Swan acquired in January 2012.

This sale is in addition to the Duvernay acreage sale the Company announced on 5 March 2013 with Canadian Pan Ocean (**CPO**), where it agreed to sell all its retained Duvernay Shale and Rock Creek (34% direct) acreage interests for cash consideration. This portion of land being sold to Black Swan is not significant or material to the CPO transaction, and CPO has consented to the sale of this land to Black Swan, excluding this land from the CPO sale. The Company's remaining Duvernay acreage interests are still to be sold to CPO for the original consideration of AUD 14.2 million before tax. This sale is subject to CPO obtaining funding and Transerv is monitoring CPO's progress. Whilst this sale is not certain, the Board believes that CPO has a reasonable prospect of completing the transaction. If CPO does not complete, the Company has an experienced agent in Canada ready to commence a separate sale process.

*For and on behalf of the Board*