

23 December 2016

Company Update

XANADU FARMOUT PROCESS EXTENDED TO 15 FEB 2017, 160MMSTB WELL TO BE DRILLED IN 2017

Transerv has granted Norwest Energy an extension to finalise the Farmout of Xanadu-1 well until the 15 February 2017.

Whilst these arrangements are well advanced, completion of the final documents is not expected to occur until after December 31, the previous agreed end date.

As previously advised, Transerv will earn a 15% working interest for a 20% contribution to the well targeting the 160 MMstb Xanadu prospect.

Transerv has been advised the Application to Drill and associated documentation has now been lodged with the Department of Mines and Petroleum. This is the first step in the approvals process and signals the Joint Venture's intent to drill in 2017.

For an on behalf of the Board



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