

12 December 2012

ASX Code: TSV

## Duvernay Shale Well – Drilling Update

Transerv Energy Limited (ASX: TSV) and its joint venture partners Tamaska Oil and Gas Ltd (ASX:TMK) and Mako Energy (ASX:MKE) are pleased to announce that the first Duvernay well on its Rimbey, Alberta lands is presently drilling ahead at 3185mKB towards a planned TD of 3296mKB which it is expected to reach in approximately 5 days. Intermediate casing has been set at 2942mKB. Drilling is currently in the Ireton interval approaching the Duvernay section with coring expected to occur within the week.

Pursuant to the terms of its joint venture agreement with the operator, Black Swan Energy Ltd. (“BSE”) is drilling its commitment vertical test well to evaluate the Duvernay horizon. This well is being drilled at no cost to Transerv Energy and Tamaska Oil who are retaining a 6.8% and 3.2% working interest in the well respectively.

The well will be cored at the Duvernay level and after several months of evaluating the drilling results, a decision will be taken by BSE whether a horizontal well will be drilled out from this vertical well location. The joint venture is entitled to receive all well information during drilling operations and will have complete access to the Duvernay core sample and core analysis work as well as all drilling samples and logs taken during the drilling operations.

*Stephen Keenihan*  
**Managing Director**