

## ***Origin Perth Basin Asset Sale Terminated by Seller Without Notice***

Transerv was disappointed to read in the press on Tuesday, 6<sup>th</sup> December that the sale of Perth Basin Assets by Origin Energy has been terminated in favour of Origin listing the assets in an IPO.

While Origin or UBS have not formally advised Transerv that the process is no longer running, we believe it is appropriate to update the market with what we believe to be the current status.

Transerv, Argonaut and its funding partners have worked diligently and in good faith during the sale process for the assets and presented a competitive, fully funded bid. Despite the bid meeting the prescribed requirements outlined by UBS, Origin has decided to take an alternative path.

Transerv will now focus on advancing the drilling of Xanadu with its partner Norwest Energy Ltd (NWE) and continue to seek new opportunities to grow its existing portfolio. Transerv was able to attract strong financial support during the course of the Origin process and is well placed to leverage this into new opportunities in 2017.

### **Executive Update**

Transerv Co-Founder and Managing Director Stephen Keenihan will step back from his day-to-day duties with the company and will be resigning from his position as Managing Director, but will continue on as a director and industry adviser. Mr Keenihan has been instrumental in leading Transerv through the Warro JV project with Alcoa and the Origin process

David Messina has been appointed Transerv's new Managing Director. Mr Messina was most recently the Managing Director of Hutton Energy Ltd, a London-based E&P company with assets in the UK and Poland. Since returning from London earlier this year, he has been assisting Transerv with its M&A activities.

Jo-Ann Long, CFO, will also be finishing with Transerv after eight years of valuable service, effective December 31, 2016.

Transerv Chairman Charles Morgan said: "I would like to thank Stephen for his outstanding contribution to Transerv since the inception of the Warro Project. He guided Transerv's activities in both Australia and Canada. I welcome David Messina, who will lead Transerv through its next phase of development. While the outcome of the Origin sale process is very disappointing for the company and its shareholders, it has demonstrated Transerv's capability to identify and fund the acquisition of material assets which we will take forward to the next opportunity."

*For and on behalf of the Board*



**Transerv**Energy

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