

3 July 2017

---

## ***Whitebark Energy – ASX’s newest oil and gas producer***

---

- **Emergence of Whitebark Energy heralds exciting new era for shareholders**
- **Exposure to highly prospective blend of production and exploration potential in Canada and Australia**

Diversified energy producer and explorer Transerv Energy Limited (ASX: TSV) (“Transerv” or “the Company”) is pleased to announce that, following approval by shareholders at a General Meeting in Perth today, the company will change its name to Whitebark Energy Limited. The ASX code will change to WBE in the coming days.

The name change heralds a new era as Whitebark embarks on increasing its production profile as part of a joint venture with Point Loma Resources (Point Loma) in Alberta, Canada, and by participating in the exciting Xanadu-1 well in the Perth Basin – two stand-out opportunities to create wealth for shareholders.

*“Whitebark Energy will be the ASX’s newest oil and gas producer, operating in tier one countries with high operating margins,”* managing director David Messina said.

*“Along with Xanadu-1 in the second half of this year, we also have firm commitments for three wells and potentially a further three later in the year in Canada with Point Loma.”*

*“Our balanced asset portfolio will enable us to increase shareholder value through a disciplined focus on production growth, better infrastructure utilisation and expansion, exploration success and productivity enhancements.”*

Whitebark recently acquired a 20% interest in Point Loma Resources’ production assets in Alberta. These are currently producing at a rate of 900boepd (gross) and offer significant upside through an agreed joint venture plan to increase production through drilling, acquisitions of additional acreage and tie-ins into existing infrastructure.

In the Perth Basin, Whitebark is earning a 15% interest in the TP/15 Joint Venture through funding 20% of the costs of Xanadu-1 in the Q3/Q4 this year. Xanadu holds an un-risked recoverable resource of 160 MMbbls oil.

The Company also maintains its interest in the 1.5tcf Warro Gas Project, in the Perth Basin. Warro is one of the biggest undeveloped onshore gas resources in Australia. Whitebark and project partner Alcoa are carrying out petrophysical reviews of Warro’s most recent drilling program.

**For further information:**

David Messina

Managing Director

Ph: +61 8 6555 6000

E: david.messina@whitebarkenergy.com

**Media enquiries:**

Warrick Hazeldine / Peter Klinger

Cannings Purple

Ph: +61 8 6314 6300

E: whazeldine@canningspurple.com.au /  
pklinger@canningspurple.com.au

## About Transerv Energy / Whitebark Energy

Transerv Energy Limited (ASX: TSV) is in the process of changing its name to Whitebark Energy Limited (ASX: WBE). The Perth-based company is an ASX-listed diversified energy producer and explorer with assets in Canada and Australia.

Transerv has been an active oil and gas exploration company since 2006. Its activities were focused on the US until 2008 when Transerv entered the Perth Basin (Warro Project) with Latent Petroleum, with which it merged in 2010. In the Perth Basin, Transerv's focus was primarily on the appraisal activities at the Warro gas field where it operated the drilling of four deep wells between 2008 and 2015 as part of the Warro Joint Venture with Alcoa. During 2010, Transerv entered Canada and accumulated an extensive portfolio of land in Alberta and British Columbia. Through various transactions these assets were sold at a significant overall profit between 2012 and 2014. Transerv's final assets in Canada were demerged during 2015 into an unlisted company, TSMontney, in which TSV shareholders were issued shares. TSMontney recently announced a farm-in for those assets, encompassing work worth up to \$25 million. While working in Canada, Transerv gained a strong understanding of the Canadian operating environment and formed valuable associations with local companies and people. The recent re-entry into Canada with Point Loma is built on these successful associations, which Whitebark will continue to develop and utilise.

As Whitebark, the company holds a 20% working interest in the producing Point Loma joint venture project in Alberta, Canada, via an unincorporated joint venture with TSXV-listed Point Loma Resources Limited. The Point Loma project is a well-established producer, with existing gas processing facilities and transport pipelines into commercial markets. Whitebark's aim for the brownfields Point Loma project is for a significant increase in low cost, high margin oil and gas production through the workover and tie in of behind pipe reserves and horizontal development drilling.



In Western Australia, the Company has agreed to fund 20% of the Xanadu-1 exploration well in the Perth Basin to earn 15% of the 160MMbbls Xanadu prospect and permit TP15. The Joint Venture with permit owner Norwest Energy, Triangle Energy Group and 3C Group plans to drill Xanadu-1 in the second half of 2017.

Through wholly owned subsidiary Latent Petroleum, Whitebark holds a majority interest (57%) in the 1.5tcf undeveloped Warro Gas Project, about 200km north of Perth. Alcoa of Australia is Latent's joint venture partner and has holds 43% of the Warro project equity. The farm-in program includes a drilling program and seismic surveys which could see Alcoa earn a total 65% interest, with Latent retaining 35%.

**ASX Code:** TSV → WBE  
**Issued Shares:** 835m

**Market capitalisation:** A\$8.4m  
**Cash (as at 31 March 2017):** A\$9.6m

## **The Qualified Reserves and Resources Evaluator Statement**

The information in this report that relates to the oil and gas reserves of Point Loma Resources Ltd was compiled by technical employees of McDaniel and Associates Ltd, a leading independent Canadian Petroleum Consulting Firm, and subsequently reviewed by Mr Stephen Keenihan BSc (Hons) Geology/Geophysics, who have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Keenihan is consulting to the Company and has more than 40 years' relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The sources of information included in this report are based on, and fairly represent, information and supporting documentation reviewed by Mr Keenihan. Mr Keenihan is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

The information on the Xanadu prospect is based on information compiled by Mr Dean Powell of Powell Seismic Services. Mr Powell holds a Bachelor Degree of Applied Science (Physics) and is a member of the Society of Exploration Geophysicists. He has more than 40 years' experience in petroleum exploration. Mr Powell has consented in writing to the inclusion of the information stated in the form and context in which it appears.