

## ASX RELEASE

Tellus Resources Ltd is an Australian-based oil, gas and mineral exploration company with licences in Utah, South Australia, Queensland and New South Wales.

**Directors:**

Robert Kennedy (*Chairman*)  
Carl Dorsch (*Managing Director*)  
Neil Young (*Non-Exec Director*)

**Issued Shares:**

277,848,295 ordinary shares

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## Cooper Basin Update

Tellus Resources Ltd ("TLU" or "the Company") is pleased to provide the following update on its Cooper Basin JV with Senex Energy Ltd (Senex). As advised previously, the Company's Cooper Basin exploration interests have now been converted to three Petroleum Retention Licences viz : PRL 108, 109 and 110 (map attached).

The Operator of the JV (Senex) was to drill a well in the Permit by 30 September 2014 as part of a farmin agreement announced previously.

The parties have agreed that the expenditure be used in extra 3D seismic (approximately 50 km2) and 3D seismic reprocessing; with the potential to complete and production test the Pirie 1 exploration well previously cased and suspended.

In the Company's view, this program would add significantly more value to the PRLs than a well alone.

Both parties have indicated their willingness to move forward as quickly as possible (the seismic will be tied in with a survey by the Operator which is commencing late 2014 early 2015) and the appropriate budgets and work plans are being put in place now.

Following the completion of the agreed work, TLU will have an interest of 30% in the PRLs with Senex at 70% and operatorship.

For the Company, this interest equates to a net acreage position in the Cooper Basin of 16,500 acres with up to 15 years of tenure.

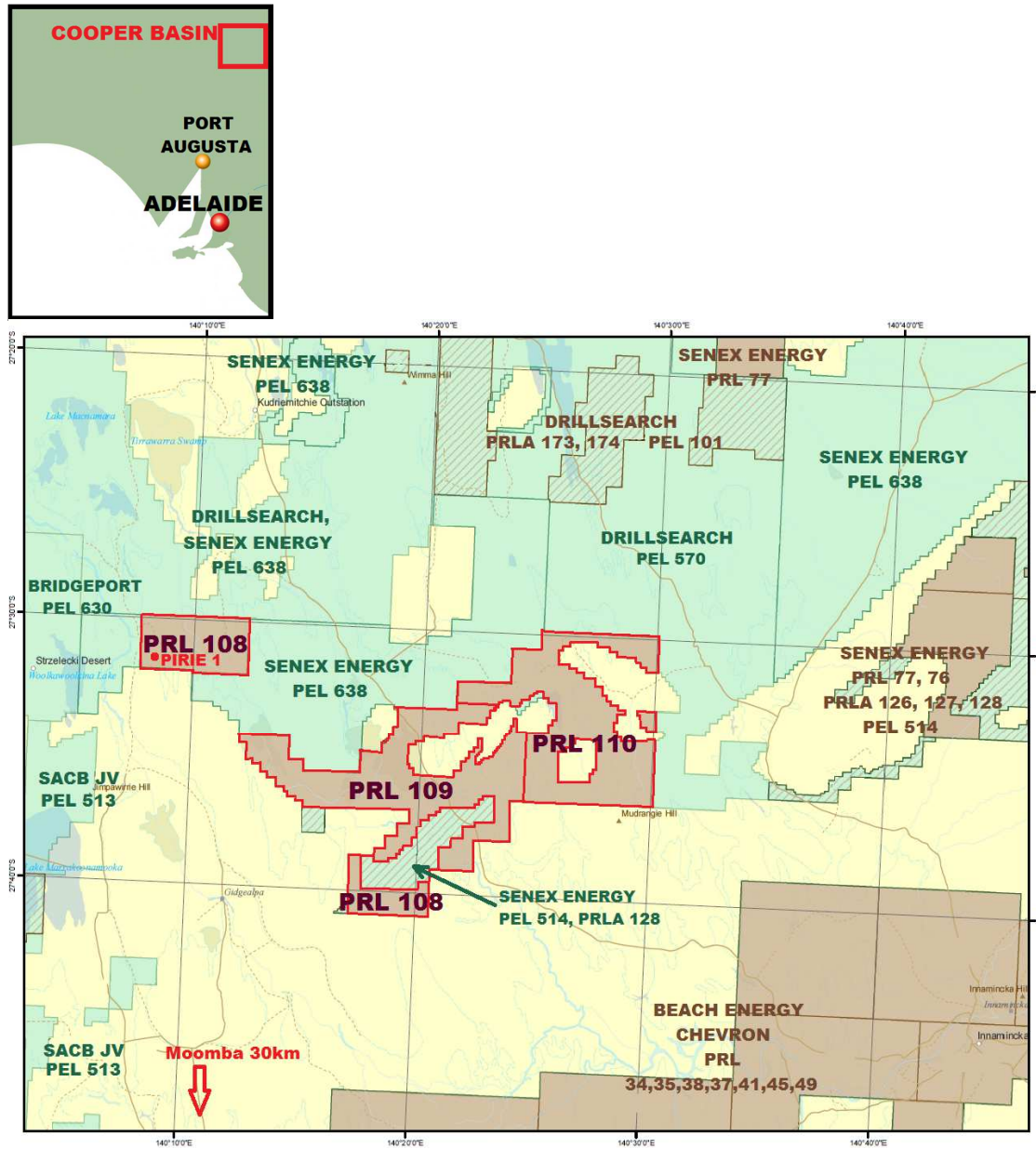


Figure 1 : Petroleum Retention Licences 108, 109, 110 – Cooper Basin, South Australia