

19 December 2012

ASX Code: TSV

Duvernay Shale Well – Drilling Update

Transerv Energy Limited (ASX: TSV) and its joint venture partner Tamaska Oil and Gas Ltd (ASX:TMK) are pleased to announce that the first Duvernay well on its Rimbey, Alberta lands reached its planned TD of 3318m KB and completed electric logging operations. During the week Black Swan Energy successfully cut and recovered two 27m cores from the Duvernay section over the interval from 3229 -3283m RT.

Pursuant to the terms of its joint venture agreement, the operator Black Swan Energy Ltd. (“BSE”) is drilling its commitment vertical test well to evaluate the Duvernay horizon on these lands. 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.

Following the analysis of the Duvernay cores and other relevant well information, 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