



13 March 2015

Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Via E-Lodgement

ORCA SELLS COOPER BASIN ASSETS

The Board of Orca Energy Limited (**Orca** or the **Company**) is pleased to announce that it has entered into a binding Sales Agreement (the Transaction) with Senex Energy Limited (ASX: SXY) to sell its Cooper Basin Assets for approximately \$2,000,000 in cash, with an effective date of 1 January 2015.

Orca (and its wholly owned subsidiary, Komodo Energy Pty Ltd (Komodo)) will sell to Senex the following permit and associated joint venture interests:

- i. Komodo's 20% interest in Burruna oil field, being petroleum production licence 251 (**PPL 251**)
- ii. Komodo's 20% interest in Fury oil field and petroleum retention licence 117 (**PRL 117**)
- iii. Orca's 20% interest in petroleum exploration licence 110 (**PEL 110**).

The Transaction is subject to regulatory approvals, with settlement expected to occur on or before 31 May 2015.

Throughout the course of the past year, Orca has worked very closely and effectively with Senex Energy in trying to deliver value to shareholders via these assets. Given the assets will require further investment, the monetisation of Orca's Cooper Basin interests is a prudent course of action in the current low oil price environment and will enable Orca to focus its efforts and investment on its Seabiscuit project in Texas, USA as well as pursuing other opportunities.

The disposal of these assets will leave Orca with in excess of \$5,000,000 in cash (approx. 1.1c per share) and a board and management team focused on delivering long term and sustainable value for shareholders.

For and on behalf of the Board

Greg Bandy
Managing Director

BOARD & MANAGEMENT

Mr Greg Bandy
MANAGING DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Nathan Rayner
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti
COMPANY SECRETARY

REGISTERED OFFICE

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CONTACT DETAILS

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SHARE REGISTRY

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ASX CODE

OGY