

# Enterprise Announces Acquisition of Interest in Oil and Gas Assets in Papua New Guinea

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 24, 2013) - [Enterprise Energy Resources Ltd.](#) (the "Company" or "Enterprise") (TSX VENTURE:EER) is pleased to announce that in conjunction with an arm's length third party (the "Third Party"), the Company has acquired a 31.5% interest in Telemu No. 18 Ltd. ("Telemu"), a Papua New Guinea based subsidiary of LNG Energy Ltd. ("LNG") (TSX VENTURE:LNG) for aggregate consideration of \$4,000,000 (the "Transaction").

## About Telemu

Telemu is the holder of four petroleum prospecting licenses ("PPL") in Papua New Guinea, PPL 319, PPL 320, PPL 321 and PPL 322, comprising a total of over 5.5 million acres and covering highly prospective territory for oil and gas exploration. PPL 319 lies in the lowland area of the Papuan fold and thrust belt in which a number of substantial oil and gas fields have been discovered and is on-trend with the Kutubu and Gobe producing oil fields owned by Oil Search Limited. LNG has identified a number of structural leads on PPL 319 through the use of recently acquired and processed 2D seismic.

## Transaction Details

Prior to the Transaction, the Company reorganized its formerly wholly owned British Virgin Island subsidiaries with the result that EERL (BVI) Holdings Ltd. ("EERL Holdings") is now 50% owned by EERL (BVI) Ltd. (a wholly owned subsidiary of the Company) and 50% owned by the Third Party. Each party contributed \$2,000,000 of equity capital to EERL Holdings.

In connection with the Transaction, EERL Holdings entered into an investment agreement with Telemu and LNG (the "Investment Agreement") under which EERL Holdings paid Telemu \$3,800,000 (the "Invested Funds") part of which was the subscription price for certain Telemu common shares and the balance of which was a non-interest bearing shareholder loan to Telemu. EERL Holdings also paid LNG \$200,000 as consideration for the transfer to EERL Holdings of certain outstanding Telemu shares owned by LNG.

After giving effect to the investment, EERL Holdings acquired an aggregate of 31.5% of the outstanding shares of Telemu. Enterprise owns 50% of the shares of EERL Holdings, and therefore effectively holds a 15.75% interest in Telemu. Concurrent with the closing of the Transaction, LNG, EERL Holdings and Telemu entered into a shareholders' agreement to govern the operations of Telemu.

The Invested Funds will be used by Telemu to fund a 22km 2D seismic acquisition program on PPL 319 and for general operating expenses. The seismic program is expected to be completed in April, 2013.

## About Enterprise

[Enterprise](#) is a Canadian exploration and development company with oil and gas properties in Montana, USA and Papua New Guinea. On closing of this transaction, Enterprise holds a 15.75% interest in approximately 5.5 million acres of prospective oil and gas properties in Papua New Guinea. Enterprise also holds a 100% working interest (80% net revenue interest) in approximately 13,000 net mineral acres of oil and gas leases in Daniels and Sheridan Counties located in north east Montana as well as a 100% working interest (79% net revenue interest) in approximately 46,700 net acres of oil and gas leases in Cascade County, in western Montana.

ENTERPRISE ENERGY RESOURCES LTD.

Geoff Carrington  
President & CEO

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### **Cautionary Note Regarding Forward-Looking Statements**

*Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements". Such forward-looking statements, including but not limited to those with respect to the closing of the Transaction, the development of PPL 319 and uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Telemu to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Shares Outstanding: 47,726,795

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