



20 January 2014

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

By E-Lodgement

Completion of Assignment of Interest in PRL38

The Board of Cott Oil and Gas Limited (ASX: CMT) ("**Cott**" or "**Company**") is pleased to announce that 10,000,000 fully paid ordinary shares in Kina Petroleum Ltd ("**Kina**") have been issued to the Company's subsidiary, Wondecla Ltd ("**Wondecla**"), pursuant to the assignment deed referred to in the Company's announcement dated 23 December 2013.

Wondecla entered an agreement with Kina whereby it agreed to assign the right to a 5% interest in PRL38 that would have otherwise been issued to Wondecla for 10,000,000 Kina shares. Both parties have confirmed that the awarded interests reflect this assignment.

Based on the current Kina share price, the consideration shares have a current value of approximately \$4.5 million or \$900,000 per percentage point in PRL 38.

The Kina shares are subject to voluntary escrow for a period of 6 months from the date of issue.

For and on behalf of the Board,

Andrew Dimsey
Managing Director

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About Cott Oil and Gas Ltd

Cott Oil and Gas has a highly experienced management team and holds a strategically prospective suite of oil and gas opportunities across the Westralian Superbasin, which underlies Australia's northwest continental margin.

The Company's current portfolio includes:

Papua New Guinea

- 40% interest in PRL38 comprising the Pandora gas discoveries.
- PPL 437 (20%, KPL 80%) – an advanced permit adjacent to the Ketu, Elevala and Tingu wet gas discoveries.
- PPL 435 and PPL 436 which constitute large underexplored, strategic onshore acreage, held in 50/50 JV partnership with PNG specialist Kina Petroleum Limited (ASX:KPL).
- Cott's granted interests in PNG cover over 10,750km² (2.65m acres) on a net basis.

Carnarvon Basin

- Shallow drilling targets in the Rivoli gas field.