



## MEO Australia Limited

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## Quarterly activities summary for Period ended 30<sup>th</sup> June 2013

### Highlights during reporting period:

- Regulatory approval received for AC/P50 & 51 Work Program Variations
- MEO awarded WA-488-P (100%) in the Petrel sub-Basin
- Prepared to launch farmouts/partial sales on several projects

### Highlights subsequent to end of reporting period:

- Completed Prospective Resource estimates for Beehive prospect (WA-488-P)
- Launched farmout/partial sale process for WA-488-P
- Executed WA-454-P farmout agreement with Origin Energy

MELBOURNE, AUSTRALIA (23<sup>rd</sup> July, 2013)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) provides the following summary in relation to its activities during the quarter ended 30<sup>th</sup> June 2013.

### Executive Summary

During the quarter, the company progressed the farmout/partial sale for WA-454-P, culminating in the execution of a farmout agreement with Origin Energy subsequent to the end of the quarter. Concurrently, a number of other projects were matured technically in preparation for farmout/partial sale processes expected to launch in the current quarter.

Work program variations in relation to AC/P50 and AC/P51 applied for during the preceding quarter were approved by the Designated Authority. In AC/P50, the Permit Year 5 & 6 programs were swapped, moving the discretionary well into Year 6. In AC/P51, the previous requirement to acquire 1,000 km 2D seismic data was replaced with multi-azimuth reprocessing of existing 3D datasets. Both permits are being prepared in readiness for a farmout/partial sale process expected to launch during the current quarter.

In addition to AC/P50 & 51, several additional projects were matured for farmout/partial sale, including: Seruway PSC (100%), Gulf of Thailand concession G2/48 (50%) and WA-488-P (100%).

During the quarter, MEO determined that WA-360-P (62.5%) and WA-361-P (50%) would be divested to allow the company to focus on its Northern Australian acreage.

Drilling of Blackwood-2 (NT/P68, MEO 50%) moved a step closer with the Ensco-104 jack-up drilling rig contracted for a multi-well program, expected to include Blackwood-2. MEO anticipates Blackwood-2 will be either the 2<sup>nd</sup> or 3<sup>rd</sup> well in the program, following the current well (Evans Shoal North-1). Depending on operational progress achieved during the current well, a mid-late September spud is considered likely in the event Blackwood-2 is the 2<sup>nd</sup> well in the program, or early-mid November if it is the 3<sup>rd</sup> well. MEO is carried for the costs of drilling Blackwood-2 by Eni Australia, including the costs of production testing if warranted.

A new permit, WA-488-P (100%) was awarded by the Government as part of the 2012 New Acreage Gazettal Round. WA-488-P is immediately adjacent to the Company's WA-454-P permit and significantly increases MEO's acreage footprint in the Petrel sub-Basin.

### Cash balance at end of quarter

Consolidated cash balance at the end of the quarter was \$16.6m.

## New Ventures

MEO continues to screen for attractive new venture opportunities, ideally capable of generating operating income within 3 years in addition to attractive exploration plays.

## Events subsequent to the end of the quarter

Two material events occurred subsequent to the end of the quarter:

1. A farmout/partial sale process for WA-488-P commenced. In preparation for the launch, MEO released its estimates of the Prospective Resources in the two objectives for the Beehive Prospect, as summarized in the following table:

Prospective Resources*	P90	P50	Mean	P10
<b>Beehive prospect</b>				
<b>Carboniferous objective (MMstb)</b>	104	598	<b>1,009</b>	2,182
<b>Ordovician objective (MMstb)</b>	67	328	<b>575</b>	1,314

\* Recoverable

2. A farmout agreement was executed with Origin Energy in relation to WA-454-P. Origin will acquire a 50% interest in WA-454-P and become Operator of the permit, subject to customary Australian regulatory approvals and the finalization of a Joint Operating Agreement. Consideration for the transaction involves Origin reimbursing A\$5.6m, representing 80% of MEO's past costs, payable in two equal tranches, and funding 80% of an exploration well on the Breakwater prospect to fulfill the Permit Year 5 (year commencing June 2015) discretionary work programme. The well cost is capped at A\$35m (untested) assuming an A\$/US\$ exchange rate of parity, to be adjusted at the time of drilling to reflect the prevailing exchange rate assuming 65% of the well costs are in US\$. Costs in excess of the well cap and any production testing (if required) will be funded in accordance with participating interests. MEO will seek to defray the residual 20% funding obligation ahead of drilling Breakwater-1.

## Priorities for the current quarter ending 30<sup>th</sup> September 2013

- Finalise contingent and prospective resource estimates
- Launch farmout/partial sale process for AC/P50 & 51
- Launch farmout/partial sale process for G2/48 concession in Gulf of Thailand
- Launch divestment process for North West Shelf permits
- Mature farmout/partial sale process for Seruway PSC
- Progress Tassie Shoal projects
- Screen New Venture opportunities



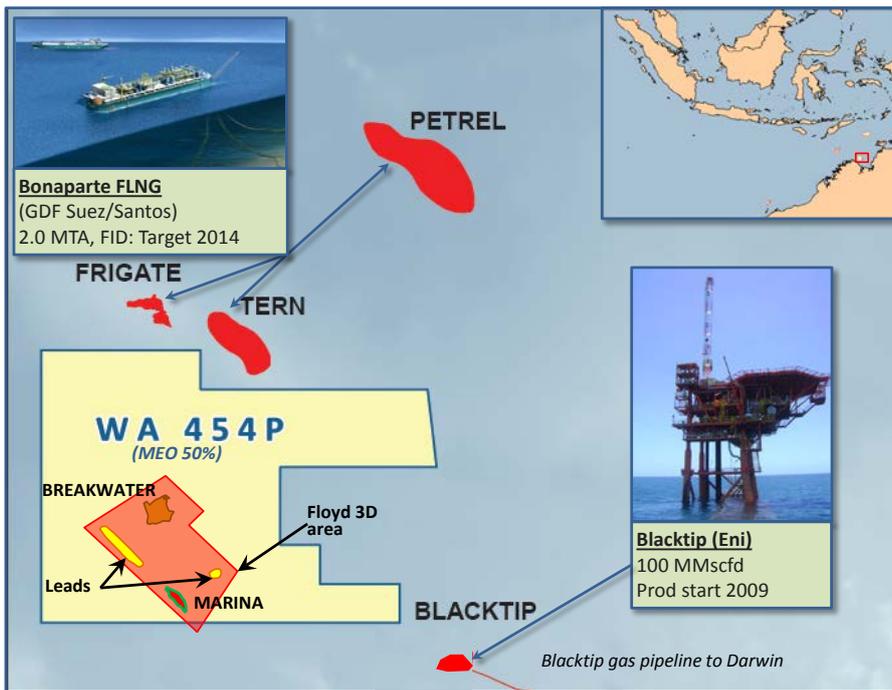
Jürgen Hendrich  
**Managing Director & Chief Executive Officer**

Attachments: Activity Summaries by Project Area

# Bonaparte Gulf: Petrel Sub-Basin

WA-454-P (MEO 50%\*)

\* MEO executed a binding farmout agreement with Origin Energy subsequent to the end of the quarter



MEO was awarded WA-454-P in June 2011 as part of the 2010 Gazettal round. It contains the Marina gas and probable oil discovery together with the Breakwater prospect and a number of promising leads.

The 601 km<sup>2</sup> Floyd 3D seismic survey was acquired in early 2012 and the processed 3D data arrived in September 2012.

Farmout discussions progressed during the quarter, culminating in the execution of a binding farmout agreement with Origin Energy subsequent to the end of the quarter.

Origin will acquire a 50% interest in the permit and become Operator.

Figure 1. Permit location map showing Breakwater Prospect, Marina discovery, Blacktip location and proposed Bonaparte FLNG Project.

Consideration for the acquisition involves Origin reimbursing MEO A\$5.6m, representing 80% of historical costs payable in two equal tranches. In addition, Origin will fund 80% of Breakwater-1 to a cap (excluding testing) of A\$35m assuming exchange rate parity with the US\$. A mechanism has been agreed to adjust the cap pre-drilling to account for exchange rate fluctuations which allows for 65% of the well costs to be in US\$. Breakwater-1 will meet the Permit Year 5 (commencing June 2015) discretionary well obligation. The transaction is subject to customary Australian regulatory approvals and the finalisation of a Joint Operating Agreement.

## Indicative Activity Schedule: WA-454-P

Permit MEO PI Operator	WA-454-P 50% MEO	2012		2013				2014											
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr								
		J	A	S	O	N	D	A	M	J	A	M	J	J	A	S	O	N	D
Permit Year		2/6						3/6				4/6							
<b>Work program</b>		Studies						Studies				Studies							
<b>Activities</b>		<p>Floyd 3D seismic (601 km<sup>2</sup>) <span style="background-color: #FFD700;">Process</span></p> <p>Fast track 3D cube available <span style="background-color: #90EE90;">&lt;&gt;</span></p> <p>Interpretation of fast-track <span style="background-color: #90EE90;">Interpret</span></p> <p>Final 3D cube delivered <span style="background-color: #90EE90;">&lt;&gt; Interpret</span></p> <p>Drill ready prospect(s) <span style="background-color: #FF0000;">&lt;&gt;</span></p> <p>Partial sale process <span style="background-color: #00B0F0;">Partial sale</span></p>																	
<b>Planned drilling in nearby permits*</b>		<p>Penguin Deep-1 (WA-313-P) <span style="background-color: #D3D3D3;">PD#1</span></p>																	

\* drilling is contingent upon a) attracting funding partner, b) rig availability, c) drilling schedule

\* timing is contingent upon rig availability/drilling schedule

# Timor Sea: Bonaparte Basin

NT/P68 (MEO 50%, Eni Australia Ltd 50% & Operator)



Pursuant to a farm-in agreement announced on 18<sup>th</sup> May 2011, Eni is earning an initial 50% interest in the Heron area by funding the drilling of two wells on the greater Heron structures. In addition, Eni has an option to earn a 50% interest in the Blackwood area by acquiring a minimum 500km<sup>2</sup> 3D seismic survey and funding the drilling of a well on the greater Blackwood structure.

In early January 2012, Eni completed acquisition of the 766km<sup>2</sup> Bathurst 3D seismic survey to the east of the Blackwood discovery.

The first of the two Heron wells (Heron South-1) was completed on 14<sup>th</sup> December 2012. Eni has until 18<sup>th</sup> December 2013 to elect whether or not to drill a 2<sup>nd</sup> Heron well or withdraw from the Heron area.

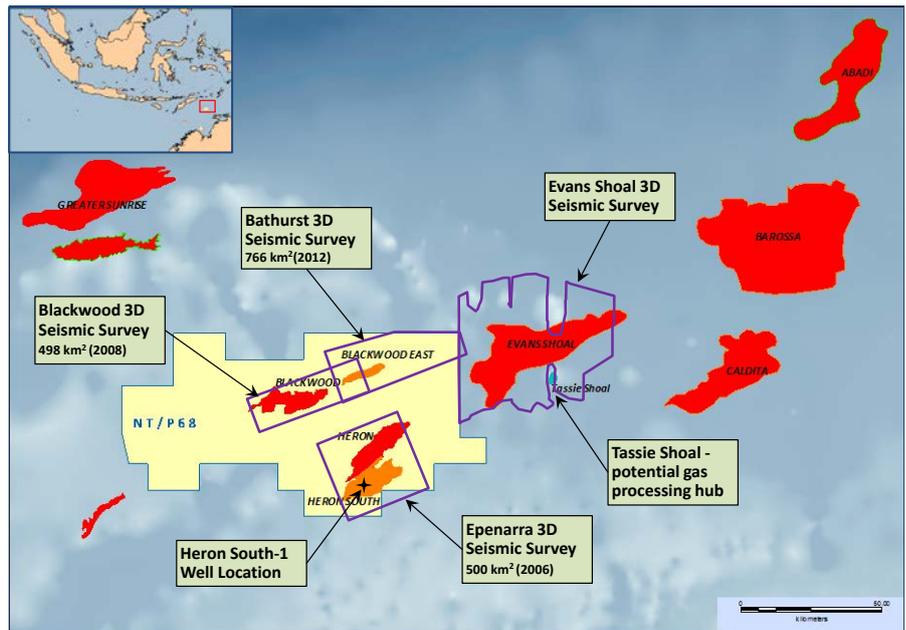


Figure 2 NT/P68 location, nearby gas discoveries and 3D seismic surveys.

Eni has options to earn a further 25% participating interest in either or both the Heron and Blackwood areas by funding MEO's share of the work programme required to achieve a Final Investment Decision and make a one-off cash payment of US\$75m to MEO on achieving a Final Investment Decision in either area.

On February 4<sup>th</sup> 2013, MEO advised that Eni had elected to exercise its option to fund the drilling of a Blackwood well and has 18 months from this election to do so.

A drilling rig was secured during the quarter for a multi-well program including a potential slot for Blackwood-2, however MEO has not yet been advised of the well sequence. MEO currently expects the earliest spud date for Blackwood-2 to be mid-late September assuming Blackwood-2 is the 2<sup>nd</sup> well in the program, or early-mid November in the event it is the 3<sup>rd</sup> well. A separate ASX release will be issued once timing has been advised.

## Indicative Activity Schedule: NT/P68

Permit MEO PI Operator	NT/P68 50%* Eni Australia	2012		2013				2014					
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr		
		J A S	O N D	J F M	A M J	J A S	O N D	J F M	A M J	J A S	O N D		
Permit Year		3/5				4/5				5/5			
<b>Work program</b>		Studies				1 well*				Studies			
Permit expiry												Apr2015 -->	
<b>Activities</b>													
Bathurst 3D processing		PSDM											
Bathurst 3D interpretation		Interpret 3D											
Drill ready Blackwood well		<>											
Heron South #1		HS #1											
2nd Heron well election												18 Complete drilling by 12-Feb-2016	
Blackwood well election		4				Complete drilling within 18 months of election				4			
Drill Blackwood well *												?? ?? BW-2 ----->?	
Lodge permit renewal application												<>	
<b>Planned drilling in nearby permits*</b>													
Evans Shoal North-1												ESN-1	
Barossa - 3 appraisal wells												Barossa appraisal wells (3)	

\* subject to completion of farm-in as per agreement detailed in 18th May 2011 ASX release  
 \* Permit Year 4 well obligation has already been met by drilling Heron South-1 during Permit Year 3  
 \* timing is contingent upon rig availability/drilling schedule



During the quarter, MEO continued to progress the commercial framework supporting the first Tassie Shoal Methanol Plant ("TSMP<sub>1</sub>").

Figure 3 CAD drawing of proposed layout of LNG & Methanol Projects

# Bonaparte Gulf: Petrel sub-Basin

WA-488-P (MEO 100%)



MEO was awarded WA-488-P (100%) in the Bonaparte basin, as part of the 2012 Gazettal Round. WA-488-P covers an area of 4,105 km<sup>2</sup> and is located adjacent to MEO's WA-454-P (50%) permit.

## Exploration Permit WA-488-P Work Program

	Permit Year	Permit Year Start	Work Program	Estimated Expenditure (A\$ indicative)
Primary Term	1	22 May 2013	400 km 2D Seismic Data Reprocessing	\$150,000
	2	22 May 2014	Geological and Geophysical Studies	\$200,000
	3	22 May 2015	One (1) Exploration well	\$20,000,000
Secondary Term	4	22 May 2016	400 km <sup>2</sup> New 3D Seismic Survey	\$5,000,000
	5	22 May 2017	Geological and Geophysical Studies	\$200,000
	6	22 May 2018	One (1) Exploration well	\$20,000,000

The Company has identified the Beehive prospect that it believes can be readily advanced to drillable prospect status by reprocessing of existing seismic data and integration of offset well data.

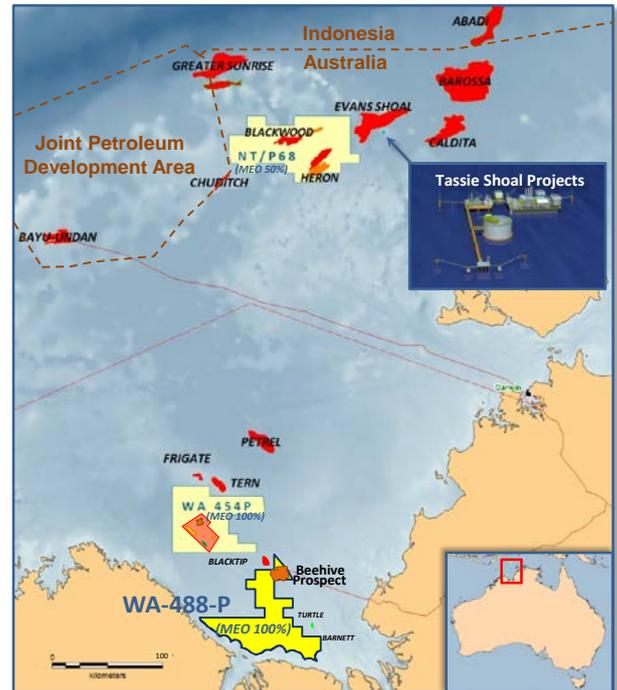


Figure 4. Permit location map

A farmout/partial sale process was launched subsequent to the end of the quarter. In preparation for this process, MEO completed an estimate of prospective recoverable resources for the two objectives in the Beehive prospect as summarised in the following table:

Prospective Resources*	P90	P50	Mean	P10
<b>Beehive prospect</b>				
Carboniferous objective (MMstb)	104	598	1,009	2,182
Ordovician objective (MMstb)	67	328	575	1,314

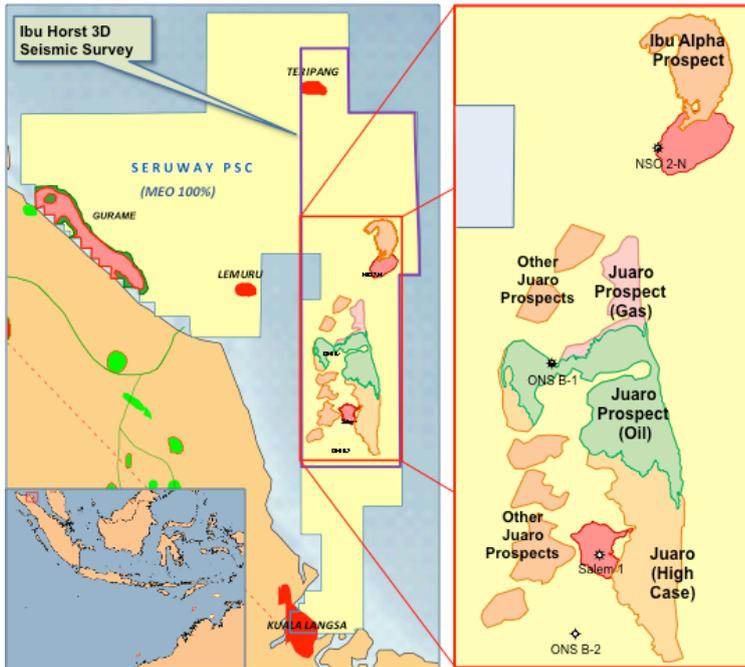
\* Recoverable

## Indicative Activity Schedule: WA-488-P

Permit	WA-488-P	2012		2013				2014											
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr								
MEO PI	100%	J	A	S	O	N	D	J	A	S	O	N	D	J	A	S	O	N	D
Operator	MEO	J	A	S	O	N	D	J	A	S	O	N	D	J	A	S	O	N	D
Permit Year								1/6				2/6							
Work program								400 km 2D Repro				Studies							
Activities		<p>Permit offered/awarded</p> <p>Prospect identification</p> <p>Resource estimation</p> <p>Partial sale process</p>																	

# North Sumatra, Indonesia

Seruway PSC (MEO 100%\*)



The Seruway PSC was acquired in mid-2011 and is in close proximity to the existing, underutilized Arun LNG plant in the Aceh province. The local domestic gas market has unsatisfied demand.

The Ibu Horst area of the permit is covered by modern, high quality, 2012 vintage 3D data. The two main prospective areas of interest, the Juaro Complex and Ibu Alpha, key off discovery wells ONS B-1 and NSO 2-N respectively.

Of these, the main feature within the Juaro Complex is estimated to host prospective resources (best estimate) of 230 million barrels oil, with an additional 63 million barrels (best estimate) within a series of subordinate, independent features. The Ibu Alpha prospect is estimated to contain prospective resources (best estimate) of 24 million barrels oil.

Figure 5 Seruway PSC highlighting Ibu Horst prospects

Another discovery - Kuala Langsa – extends onto the permit and is assessed to contain contingent resources (Best Estimate) of 1.5 Tcf raw gas, inclusive of uncertain CO<sub>2</sub> composition in the range 50-80%.

Another discovery - Kuala Langsa – extends

A farmout/partial sale process continued through the quarter.

## Indicative Activity Schedule: Seruway PSC

Permit MEO PI Operator	Seruway PSC 100%* SOEL*	2012				2013				2014					
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr			
		J	A	S	O	N	D	J	F	M	J	A	S	O	N
Permit Year		8/10				9/10				10/10					
<b>Work program</b>		1 well				1 well				to be agreed					
PSC expiry															
Work program variation															
Plan Ibu Horst 3D (706 km <sup>2</sup> )															
Ibu Horst 3D (acquire)															
Option to withdraw from PSC															
Partial sale process		Partial sale													
<b>Activities</b>															
<b>Gurame oil &amp; gas discovery</b>															
Gurame SE-1X		GSE-1X													
<b>Kuala Langsa gas discovery</b>															
Resource assessment															
Potential contingent well *															
<b>Ibu Horst discoveries</b>															
Ibu Horst 3D (process)		Process													
Fast track cube															
Consider drilling location															
3D Interpretation		Interpret 3D													
Define prospects															
Resource assessment		Volumes													
Potential contingent well *		Well *													

\* via Seruway Offshore Exploration Limited (SOEL); 100% owned by MEO International Pty Ltd a wholly owned MEO subsidiary

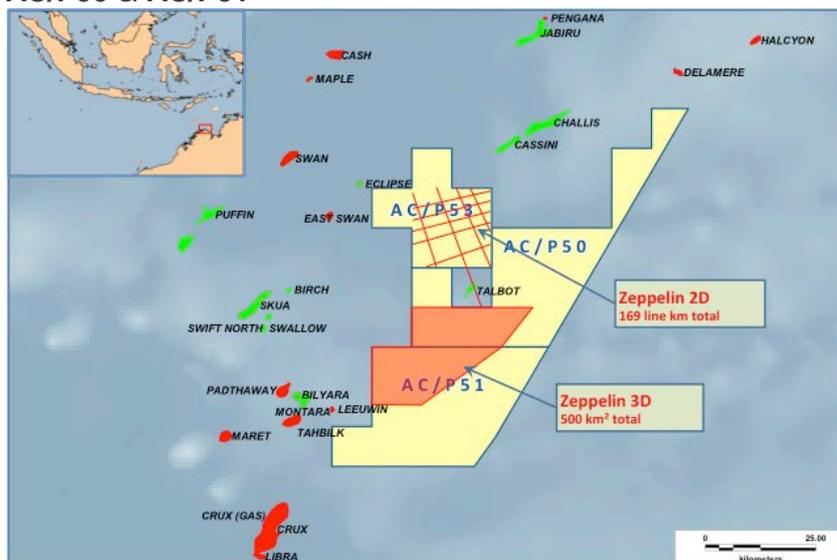
\* drilling is contingent upon a) successful farmout, b) rig availability/drilling schedule & c) regulatory approvals

# Ashmore Cartier Region, Timor Sea: Vulcan Sub-Basin

AC/P50, AC/P51 (MEO 100%)



## AC/P50 & AC/P51



Both permits were purchased in late 2010. MEO acquired the 507 km<sup>2</sup> Zeppelin 3D seismic survey across both permits in early 2012.

During the quarter, MEO received regulatory approval for work program variations for both permits seeking to swap the Year 5 and Year 6 work programs for AC/P50 and substituting 2D seismic acquisition in AC/P51 with Multi-Azimuth 3D processing.

Preparations for a planned partial sale process scheduled to commence early August, continued during the quarter.

Figure 6 Acreage outline & areas of new seismic acquisition

## Indicative Activity Schedule: AC/P50, AC/P51

Permit	AC/P50	2012				2013				2014							
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr					
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
MEO PI	100%	4/6				5/6				6/6							
Operator	MEO	Permit Year				Permit Year				Permit Year							
<b>Work program</b>		Studies				Studies				1 well							
<b>Activities</b>																	
Zeppelin 3D - final cube/products																	
Zeppelin 3D - interpret		Fast track				Interpret											
Prospect/drill ready																	
Interested party reviews						Discussions											
Partial sale process										Partial sale							
Assess rig options										Rig							
Drill/drop election <sup>x</sup>																	
Contingent well <sup>x</sup>										1 well <sup>x</sup>							
Permit renewal or relinquishment																	

<sup>x</sup> drilling is contingent upon a) identification of drillable prospect, b) successful farmout & c) rig availability/drilling schedule

Permit	AC/P51	2012				2013				2014							
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr					
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
MEO PI	100%	4/6				5/6				6/6							
Operator	MEO	Permit Year				Permit Year				Permit Year							
<b>Work program</b>		Studies				174 km <sup>2</sup> Multi Az reprocessing				1 well							
<b>Activities</b>																	
Zeppelin 3D - final cube/products																	
Zeppelin 3D - interpret		Interpret															
Prospect/drill ready																	
Interested party reviews						Discussions											
Partial sale process										Partial sale							
Assess rig options										Rig							
Drill/drop election <sup>x</sup>																	
Contingent well <sup>x</sup>										1 well <sup>x</sup>							
Permit renewal or relinquishment																	

<sup>x</sup> drilling is contingent upon a) identification of drillable prospect, b) successful farmout & c) rig availability/drilling schedule

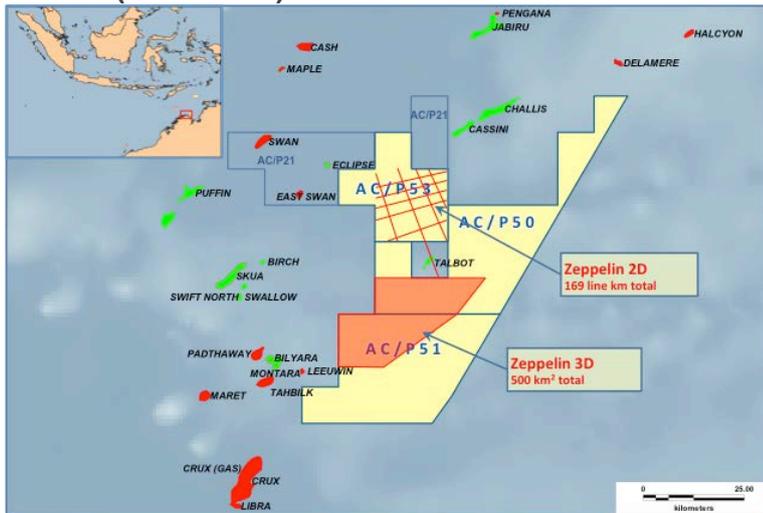


# Ashmore Cartier Region, Timor Sea: Vulcan Sub-Basin

AC/P53 (MEO 100%)



## AC/P53 (MEO 100%)



Processing of the Zeppelin 2D long offset seismic survey was completed during the quarter and the final processed volume was delivered.

Interpretation of the newly processed data commenced.

Figure 8 Location diagram - note drilling planned in AC/P21 late 2013

### Indicative Activity Schedule:

Permit MEO PI Operator	AC/P53 100% MEO	2012		2013				2014					
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr		
		J A S	O N D	J F M	A M J	J A S	O N D	J F M	A M J	J A S	O N D		
Permit Year		2/6				3/6				4/6			
<b>Work program</b>		150 km long offset 2D <sup>+</sup>				Studies				Studies			
<b>Activities</b>													
Reprocess existing 3D		Reprocess 3D											
Zeppelin 2D - process		Process											
Zeppelin 2D - interpret		Interpret											
Lead inventory													
Partial sale process										Partial sale			
<b>Planned drilling in nearby permits<sup>x</sup></b>													
Commitment well (AC/P21 - Eni)						CW							

<sup>+</sup> Permit Year 2 seismic obligation was fulfilled in Permit Year 1

# North West Shelf: Offshore Carnarvon Basin

WA-360-P, WA-361-P (MEO Operator)



## WA-360-P (MEO 62.5% & Operator)

The permit was renewed in early 2012 for an additional 5 years.

During the quarter, MEO decided to divest its interest in the permit and commenced efforts to prepare for this process.

## WA-361-P (MEO 50% & Operator)

The permit was renewed in early 2011 for five years.

During the quarter, MEO elected to divest its interest in the permit and commenced efforts to prepare for this process.

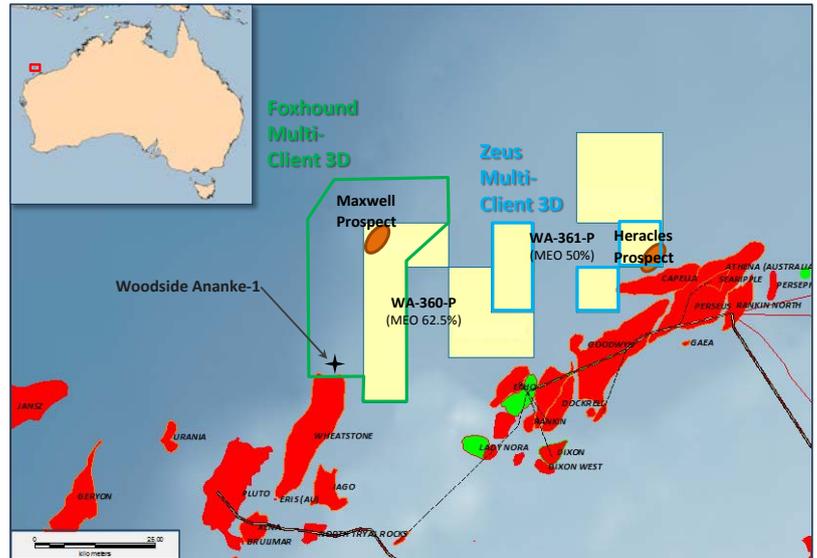


Figure 9 Acreage with multi-client 3D dataset outlines

## Indicative Activity Schedule: WA-360-P & WA-361-P

Permit	WA-360-P	2012				2013				2014							
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr					
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
MEO PI	62.5%																
Operator	MEO																
Permit Year		1/5				2/5				3/5							
<b>Work program</b>		Licence 363 km <sup>2</sup> MC3D				648 km <sup>2</sup> 3D reprocessing				3D interpretation, studies							
<b>Activities</b>		Interpret 3D				3D interpretation				Repro							
Foxhound 3D																	
Seismic reprocessing																	
Prospect identification																	
Partial sale process						Divestment											
Ananke-1 data becomes open file																	
Integrate open file data										Integrate							
Partial sale process (2015)																	
Farmout (2015)																	

Permit	WA-361-P	2012				2013				2014							
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr					
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
MEO PI	50%																
Operator	MEO																
Permit Year		2/5				3/5				4/5							
<b>Work program</b>		150 km <sup>2</sup> 3D, studies				3D interpretation, studies				1 well							
<b>Activities</b>		Proc				Interpret											
Zeus 3D (323 km <sup>2</sup> )																	
Prospect identification																	
Partial sale process						Divestment											
Drill/drop election																	
Contingent well *										1 well							

\* drilling is contingent upon a) identification of drillable prospect, b) successful farmout & c) rig availability/drilling schedule

# Bonaparte Gulf: Petrel Sub-Basin

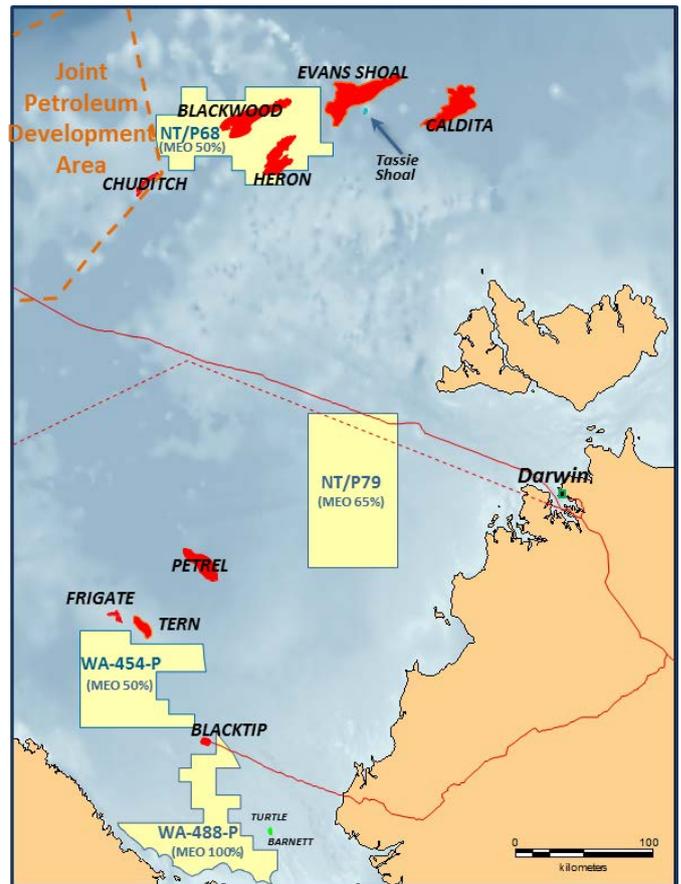
NT/P79 (MEO 65%, Operator)



MEO executed a binding farm-in agreement with Finder Exploration in December 2012 to acquire a 65% interest in the permit and assume the role of Operator. Consideration for the transaction is \$200,000 representing MEO's participating interest share of sunk costs in the permit.

During the quarter, interpretation of the 2D data was loaded and completed. Data quality was found to be insufficient to warrant continuing in the permit beyond the current Permit Year which expired in late June.

An application was made by the JV to relinquish the permit for which Regulatory approval remains pending.

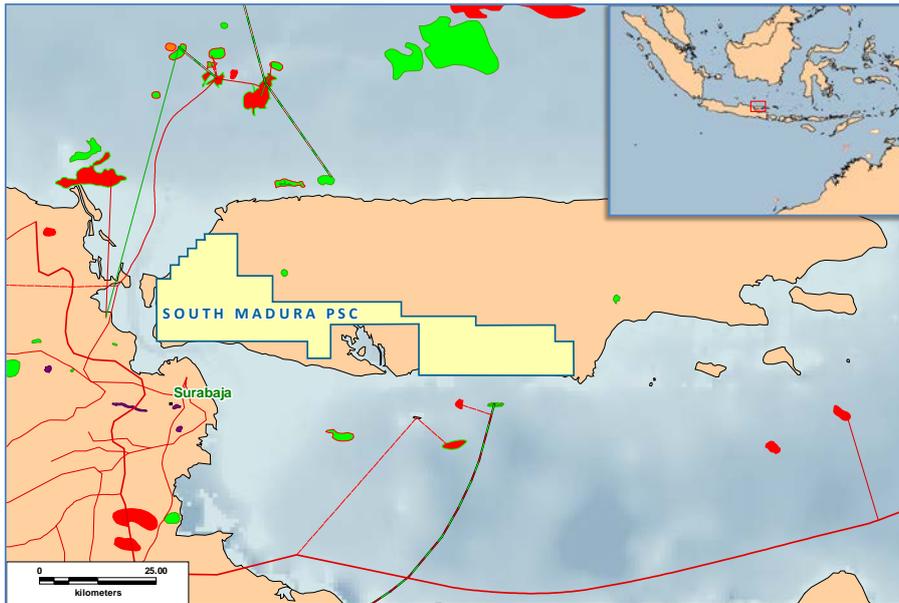


## Indicative Activity Schedule:

Permit	NTP79	2012				2013				2014									
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr							
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
MEO PI	65% *	Permit Year				4/6				5/6				6/6					
Operator	MEO	Work program				Prospect identification study				Studies & well proposal				1 well					
Activities		<ul style="list-style-type: none"> <li>Execute farm-in agreement</li> <li>Obtain GA 2D seismic data</li> <li>Interpret GA 2D seismic data</li> <li>Define prospect/drillable prospect</li> <li>Withdraw from permit</li> </ul>																	

## East Java, Indonesia

South Madura PSC (MEO\* 90%, Operator)



During the quarter, MEO withdrew its application seeking compensation for lost time in the PSC. In the approximately 12 months since the application for time compensation was lodged, the loss of momentum caused by change in regulatory regime has resulted in lack of any meaningful progress in relation to the application. The Company considers the loss of another 12 months is insurmountable even in the event some time compensation were to be made.

Consequently, MEO will allow the PSC to expire in October 2013.

Figure 11 Location of PSC on Madura Island

### Indicative Activity Schedule: South Madura PSC

Permit	Sth Madura PSC	2012				2013				2014									
		Sep Qtr		Dec Qtr		Mar Qtr		Jun Qtr		Sep Qtr		Dec Qtr							
MEO PI	90%*	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Operator	SMEC	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Permit Year		9/10				10/10													
<b>Work program+</b>																			
PSC expiry																			
<b>Activities</b>																			
Preparing for seismic reprocessing						Seismic reprocessing													

\* via South Madura Exploration Company (SMEC); 100% owned by MEO International Pty Ltd a wholly owned MEO subsidiary

## New Ventures



Screening of new venture opportunities continued during the quarter. MEO is concentrating on projects capable of generating operating income within a 3 year period in addition to attractive exploration plays.