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## **ASX & Media Release**

### **Gulf of Thailand G2/48 update**

#### **Key Points:**

- Mubadala Petroleum has elected to exit G2/48 effective 6<sup>th</sup> January 2014
- MEO seeking to continue at 100% if well obligation can be deferred into 2015
- MEO will exit concession if work program variation application is not granted

MELBOURNE, AUSTRALIA (7<sup>th</sup> January, 2014)

MEO Australia Limited (ASX: **MEO**) provides the following update in relation to the G2/48 Concession in the Gulf of Thailand where it holds a 50% participating interest (through its wholly owned subsidiary Rayong Offshore Exploration Limited). The remaining 50% participating interest is currently held by Mubadala Petroleum (SE Asia) Limited (through its wholly owned subsidiary MP G1 (Thailand) Limited) ("Mubadala") who is the Operator of the concession.

Despite having strong interest from a number of prospective farminees, the farm out process did not yield a commercially acceptable offer in the time frame available. It is MEO's view that this was due to a combination of factors including the short time frame for the process and the limited technical maturity of the prospectivity of the concession.

Mubadala has notified MEO that it will exit the concession effective 6<sup>th</sup> January 2014 immediately prior to the expiry of the current concession year on 7<sup>th</sup> January 2014. In light of this course of action advised by Mubadala, MEO has submitted a work program variation application to Thailand's Department of Mineral Fuels ("DMF") seeking a deferral of the 2014 well obligation into 2015. This variation will provide MEO time to complete additional technical work aimed at elevating one or more of the identified leads in the concession to a drillable prospect confidence level.

In the event that the work program variation application is not granted by the DMF, MEO will be deemed to have exited the concession effective 6<sup>th</sup> January 2014.

In the event that the work program variation is granted by the DMF, MEO will assume operatorship and secure 100% participating interest in the concession.

#### **MEO's CEO and MD Jürgen Hendrich commented on the announcement:**

*"MEO assumed a major role in the technical evaluation of the concession in 2013 and coordinated the farmout process. A number of prospective farminees expressed strong interest in the concession, however a deal could not be completed before the end of the current concession year. The proposed variations to the work program are designed to allow additional technical work to be completed ahead of a drill/drop decision. If the work program variation is not granted, MEO will exit the concession effective 6<sup>th</sup> January 2014."*

**Jürgen Hendrich**