



MEO Australia Limited

ABN 43 066 447 952

Level 23
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 8625 6000
Fax: (+61 3) 9614 0660
Email: admin@meoaustralia.com.au
Website: www.meoaustralia.com.au

Quarterly activities summary for Period ended 30th September 2013

Highlights during quarter:

- Executed WA-454-P farmout agreement with Origin Energy
- Completed Prospective Resource estimates for Beehive prospect (WA-488-P)
- Launched farmout/partial sale process for WA-488-P
- Launched farmout/partial sale process for G2/48
- Launched farmout/partial sale process for AC/P50&51
- Surrendered NT/P79

Events subsequent to end of quarter:

- Blackwood-2 confirmed as next well in Ensco #104 drilling sequence

MELBOURNE, AUSTRALIA (18th October, 2013)

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

Executive Summary

During the quarter, a farmout agreement was executed with Origin Energy ("Origin") whereby Origin will acquire a 50% interest in WA-454-P and become Operator of the permit, subject to customary Australian regulatory approvals and the finalisation of a Joint Operating Agreement. Consideration for the transaction is a cash payment of 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 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.

Ahead of launching the farmout/partial sale process for WA-488-P, MEO released its internal estimates of the Prospective Resources in the two objectives for the Beehive Prospect, summarized in the following table:

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

* Recoverable

Farmout/partial sale processes were also launched for MEO's interests in the Gulf of Thailand G2/48 concession (MEO 50%) and in the Ashmore Cartier region AC/P50 & 51 (MEO 100%).

NT/P79 (MEO 65%) was surrendered during the quarter after the JV assessed the probability of maturing the prospectivity to attract a funding partner was insufficient to warrant further investment.

During the quarter, MEO finalised its contingent and prospective resources summary as set out in the tables below.

Contingent Resources

Net to MEO		1C*	2C	3C*
Gas	Bscf	423	614	1,446
Liquids (condensate & oil)	MMstb	2	8	27
Aggregate (oil equivalent)	MMboe	72	110	268

* the aggregate 1C may be a very conservative estimate and the aggregate 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation

Prospective Resources

Net to MEO		Best	Mean
Total Prospective (unrisked)	MMboe	1,667	2,299
Total Prospective (risked)	MMboe	240	322

Cash balance at end of quarter

Consolidated cash balance at 30th September was A\$14.5m.

New Ventures

MEO continued to screen for attractive new venture opportunities, concentrating on projects capable of generating operating income within 2-3 years in addition to adding attractive exploration projects capable of attracting industry partners and funding for drilling.

Events subsequent to the end of the quarter

Blackwood-2 (NT/P68, MEO 50%) was confirmed as the next well in the Ensco-104 drilling program following completion of the current well (Evans Shoal North-1) being drilled in the neighbouring permit. MEO anticipates drilling to commence in early-mid November and is free carried for the drilling costs by Eni Australia, including production testing if warranted.

Announcements since the previous quarterly activities report

The ASX releases made since the quarterly activities report are summarized below (refer website):

17/10/2013	Blackwood-2 timing update	(1 page)
27/09/2013	Board of Directors Changes	(1 page)
27/09/2013	2013 Notice of Annual General Meeting & Proxy form	(8 pages)
27/09/2013	2013 MEO Australia Limited Annual Report to shareholders	(84 pages)
18/09/2013	2013 MEO Directors Report & Statutory Accounts	(68 pages)
16/09/2013	MEO Investor September 2013	(27 pages)
03/09/2013	MEO Investor Update Good Oil Conference September 2013	(23 pages)
03/09/2013	Contingent & Prospective Resources Update	(10 pages)
27/08/2013	MEO withdraws from NT/P79 Exploration Permit	(1 page)
19/08/2013	Ashmore Cartier Region Update	(3 pages)
09/08/2013	Gulf of Thailand update	(3 pages)
30/07/2013	Becoming a substantial holder	(2 pages)
26/07/2013	Appendix 3Y	(2 pages)

Priorities for the current quarter ending 31st December 2013

- Mature farmout/partial sale process for WA-488-P
- Mature farmout/partial sale process for G2/48
- Mature farmout/partial sale process for AC/P50 & 51
- Mature farmout/partial sale process for Seruway PSC
- Close out regulatory process for expiry of South Madura PSC
- Progress Tassie Shoal projects
- Screen New Venture opportunities

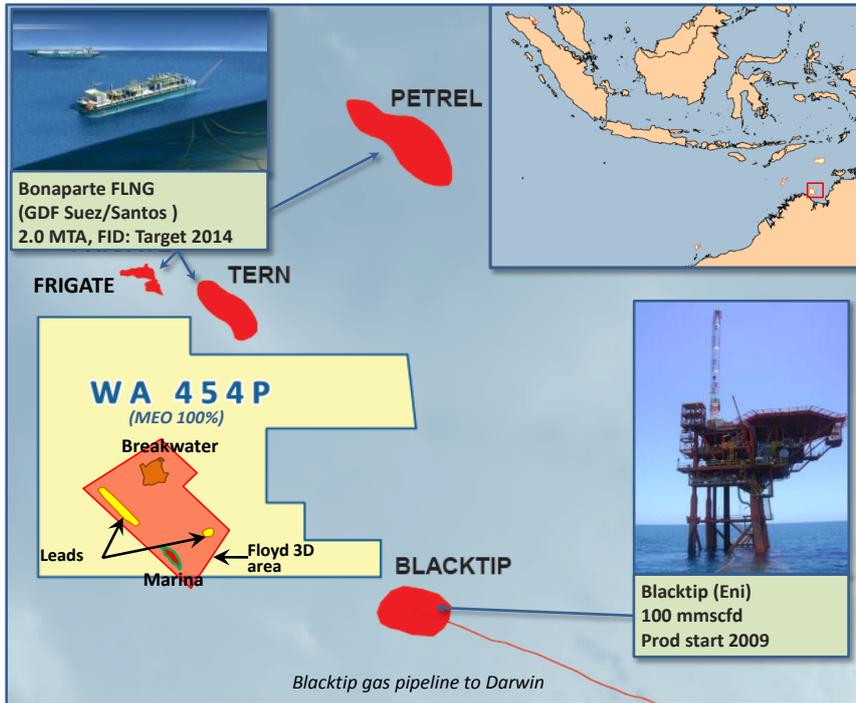


Jürgen Hendrich
Managing Director & Chief Executive Officer

Attachments: Activity Summaries by Project Area

Bonaparte Gulf: Petrel Sub-Basin

WA-454-P (MEO 50%)



MEO 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 km² Floyd 3D seismic survey was acquired in early 2012.

During the quarter, a binding farmout agreement was executed with Origin Energy whereby Origin will acquire a 50% interest in the permit and become Operator.

Consideration for the acquisition involves Origin paying MEO A\$5.6m cash representing 80% of historical costs payable in two equal tranches. Origin will also 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. Australian regulatory approvals for the transfer of interest in the permit were received during the quarter. MEO anticipates the Joint Operating Agreement will be finalised during the current quarter, to satisfy the remaining condition precedent to the transaction, paving the way to receiving the first tranche of the A\$5.6m cash payment.

Indicative Activity Schedule

Permit	WA-454-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	50%	J	A	S	O	N	D	A	M	J	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		2/6				3/6				4/6									
Work program		Studies				Studies				Studies									
Activities		<ul style="list-style-type: none"> Floyd 3D seismic (601 km²) Fast track 3D cube available Interpretation of fast-track Final 3D cube delivered Drill ready prospect(s) Partial sale process Transfer of title Finalise Joint Operating Agreement Transition to new Operator 																	
Planned drilling in nearby permits ^x		<ul style="list-style-type: none"> Penguin Deep-1 (WA-313-P) 																	

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

^x timing is contingent upon rig availability/drilling schedule

Bonaparte Gulf: Petrel sub-Basin

WA-488-P (MEO 100%)

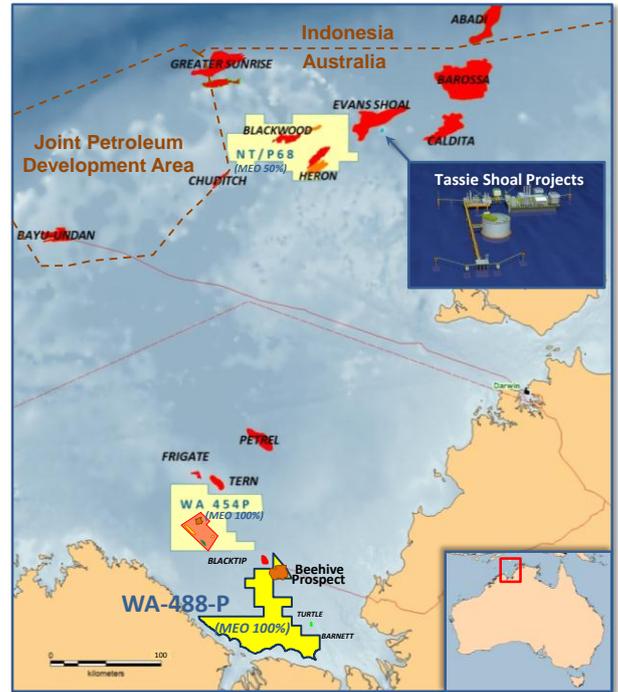


MEO was awarded WA-488-P (100%) in the Bonaparte basin, in May 2012 as part of the Gazettal Round. WA-488-P is located adjacent to MEO's WA-454-P (50%) permit and covers an area of 4,105 km².

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. Beehive represents a new play type within the Bonaparte basin leveraging off the discovery of oil in Carboniferous aged reservoirs in the Ungani-1 well drilled in the Canning Basin in 2011.

During the quarter, MEO released its estimates of the prospective resources associated with the dual target objectives at Beehive (refer table below). The Carboniferous aged reservoir target at Beehive is equivalent to the reservoir in Ungani-1 and is assessed by MEO to have Best Estimate, Unrisked Prospective resources of 598 million barrels of oil. The direct analogue to Beehive is the giant Tengiz oil field in the Caspian Sea.

A farmout/partial sale process was launched to attract an industry partner(s) to fund the drilling of Beehive-1 to fulfil the Permit Year 3 (commencing May 2015) work commitment.



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

* Recoverable

Indicative Activity Schedule: WA-488-P

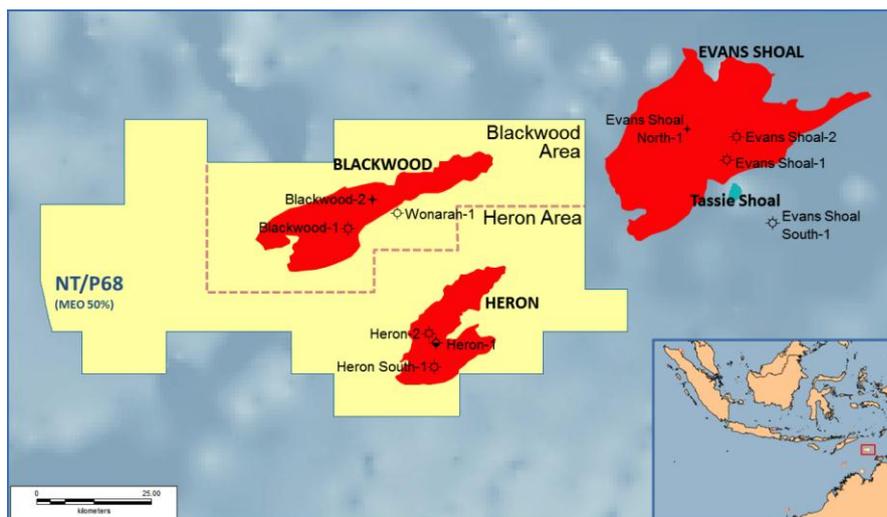
Permit	WA-488-P	2012				2013				2014									
		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr	Dec Qtr								
MEO PI	100%	J	A	S	O	N	D	J	A	S	O	N	D	J	A	S	O	N	D
Operator	MEO					1/6				2/6									
Permit Year						1/6				2/6									
Work program						400 km 2D Repro				Studies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

Timor Sea: Bonaparte Basin

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



Pursuant to a farm-in agreement announced by MEO on 18th 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 is also earning a 50% interest in the Blackwood area by acquiring the 766km² Bathurst 3D seismic survey and drilling Blackwood-2.



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.

Heron South-1 was completed on 14th December 2012. Eni has until 18th December 2013 to elect to drill a 2nd Heron well or withdraw from the Heron area.

Subsequent to the end of the quarter, Eni advised that Blackwood-2 would be the next well in the Ensco #104 drilling program following completion of Evans Shoal North-1 in the neighbouring permit. MEO anticipates drilling to commence in the first half of November, subject to the usual timing uncertainties associated with operation activities. MEO will advise when the rig has been handed over to the NT/P68 JV.

Indicative Activity Schedule

Permit MEO PI Operator	NT/P68 50%* Eni Australia	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
Permit Year		3/5				4/5				5/5							
Work program		Studies				1 well*				Studies							
Permit expiry										Apr2015 -->							
Activities																	
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							
Drill Blackwood well										BW-2							
Lodge permit renewal application										<>							
Planned drilling in nearby permits*																	
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

Tassie Shoal Gas Processing Projects

(MEO 100%)



During the quarter, MEO continued managing the relationships and commercial arrangements supporting development of the first Tassie Shoal Methanol Plant (“TSMPS₁”).

From a methanol demand perspective, Asia Pacific methanol market fundamentals remain supportive, with methanol-to-olefins (MTO) manufacturing and the sponsors of potential MTO projects continuing to support base market demand.

The three multinational buyers that have executed Letters of Intent (“LOI”) for the offtake of methanol confirmed their ongoing desire to secure long term methanol offtake from TSMPS₁.

MEO recognises that as it is competing globally with other potential new methanol supply projects the ongoing support of its offtakers is encouraging.

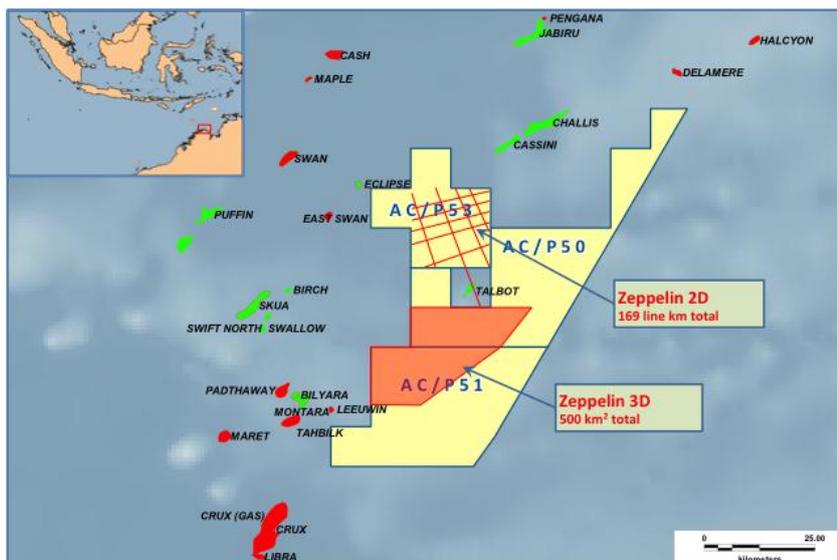
The relationship with the Asian chemical industry participant that is considering taking a majority interest in and assuming operatorship of the TSMPS₁ midstream development (“Midstream Operator”) was supplemented during the quarter by additional Asian interest in securing midstream equity. This interest is progressing through the typical evaluation process and the development of the opportunity continues in parallel with other activities.

From a gas supply perspective, regional resource appraisal is anticipated to have a significant impact on the ability of MEO and its potential co-venturers to advance gas supply discussions. The Evans Shoal field is currently being appraised by the Evans Shoal North-1 well, with the Blackwood-2 well to follow immediately upon completion to appraise the Blackwood field in November. Conoco Phillips has been reported to have contracted the Nan VI (Maersk) jackup rig for their Bonaparte drilling campaign (Caldita & Barossa both reported as targets) commencing early 2014. Eni currently has until 18th December 2013 to elect whether to drill a second Heron well by 12th February, 2016 or relinquish their equity over the Heron gas discovery area.

During the quarter, MEO held discussions with various Government representatives to provide an update on the status of the Tassie Shoal Projects. During the meetings, MEO was requested to make submissions to various government departments regarding the status of gas supply arrangements for the project which continues to enjoy Major Project Facilitation Status.

Ashmore Cartier Region, Timor Sea: Vulcan Sub-Basin

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



Both permits were purchased in late 2010. The 507 km² Zeppelin 3D seismic survey was acquired across both permits in early 2012.

During the quarter, launched a farmout/partial sale process to attract an industry participant to Joint Venture with MEO to drill the discretionary well in one or both of the permits.

Indicative Activity Schedule

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%																
Operator	MEO																
Permit Year		4/6				5/6				6/6							
Work program		Studies				Studies				1 well							
Activities																	
Zeppelin 3D - final cube/products						<>											
Zeppelin 3D - interpret		Fast track				Interpret											
Prospect identification																	
Interested party reviews						Discussions											
Partial sale process										Partial sale							
Assess rig options										Rig							
Permit relinquish election ^x										<>							
Contingent well ^x										1 well ^x							
Permit renewal or relinquishment										<>							

^x 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%																
Operator	MEO																
Permit Year		4/6				5/6				6/6							
Work program		Studies				174 km ² Multi Az reprocessing				1 well							
Activities																	
Zeppelin 3D - final cube/products						<>											
Zeppelin 3D - interpret		Interpret															
Prospect identification																	
Interested party reviews						Discussions											
Partial sale process										Partial sale							
Assess rig options										Rig							
Permit relinquish election ^x										<>							
Contingent well ^x										1 well ^x							
Permit renewal or relinquishment										<>							

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

Gulf of Thailand

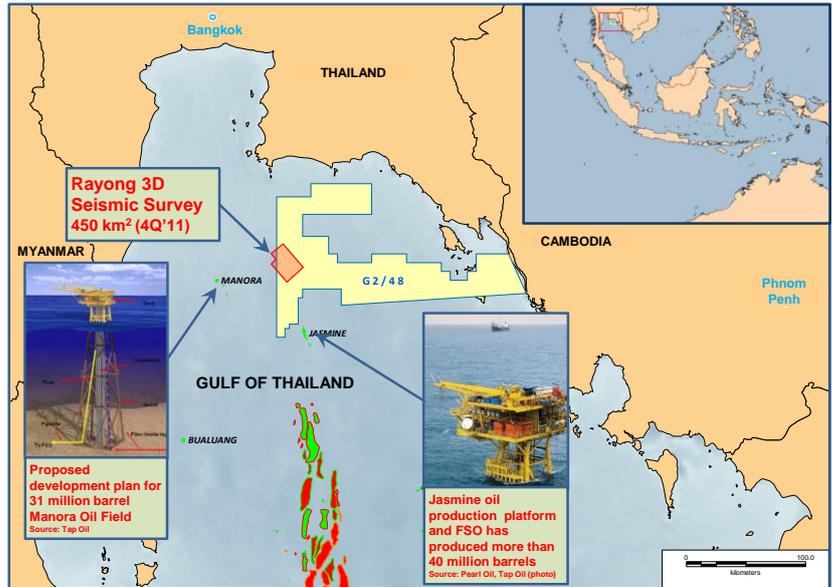
G2/48 PSC (MEO 50%, Mubadala Petroleum 50% and operator)



MEO acquired its 50% interest by farming into the Gulf of Thailand G2/48 concession in early 2012. Consideration included reimbursing 50% of the costs of the Rayong 3D seismic survey acquired in late 2011 and paying 66.7% of the first US\$5 million of the Year 6 obligation well (Sainampeung-1). Costs above the US\$5 million cap were shared on a participating interest basis.

The permit was renewed for an additional 3 years commencing January 2013. The work program includes a well in the 2nd renewal year (2014) with a drill/drop option at the end of each completed permit year.

During the quarter, a partial sale process was launched, with both parties in the JV jointly offering a portion of their equity in return for funding the 2014 discretionary well.

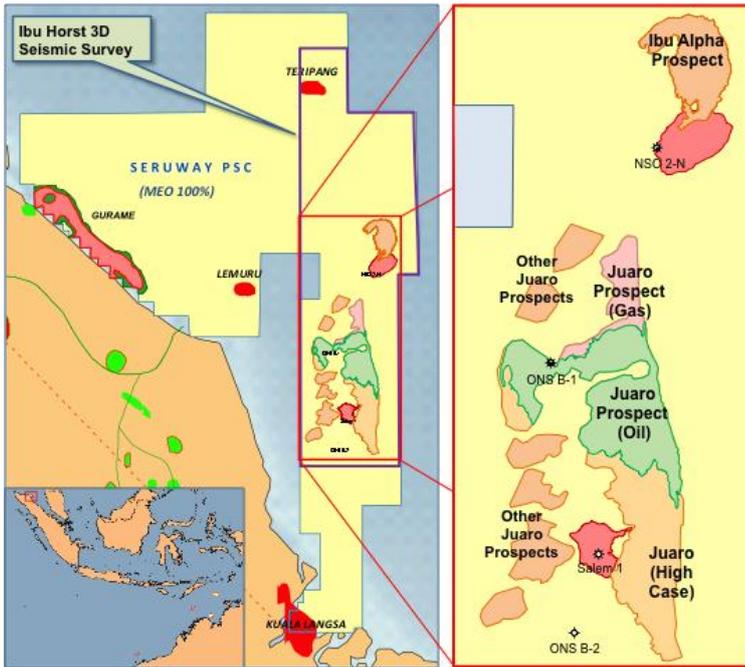


Indicative Activity Schedule

Permit MEO PI Operator	G2/48 Concession 50% Pearl Oil	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		6/6		1/3 (Yr7)				2/3 (Yr8)			
Work program		1 Well		Studies				Studies, 1 well			
Activities											
Anchan-1											
Sainampeung-1											
Permit renewal application		<>									
Partial sale process		Partial sale									
Option to continue or relinquish		<>									

North Sumatra, Indonesia

Seruway PSC (MEO 100%*)



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

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

Of these, the main feature within the Juaro Complex is estimated to host prospective recoverable 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.

Another discovery contained on permit - Kuala Langsa – is assessed to contain contingent resources (Best Estimate) of 1.5 Tcf raw gas, inclusive of CO₂ in the range 50-80%.

A farmout/partial sale process continued through the quarter with several companies visiting the physical data room in Jakarta.

Indicative Activity Schedule

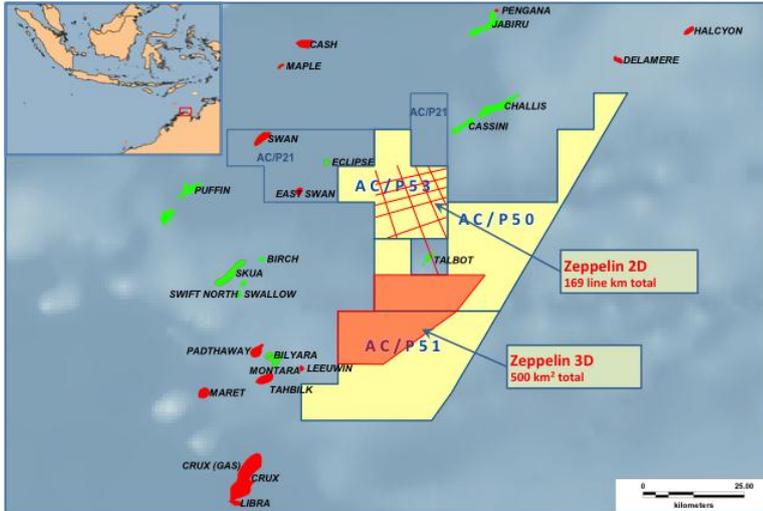
Permit MEO PI Operator	Seruway PSC 100%* SOEL*	2012					2013					2014								
		Sep Qtr		Dec Qtr			Mar Qtr		Jun Qtr			Sep Qtr		Dec Qtr						
		J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
Permit Year		8/10					9/10					10/10								
Work program		1 well					Develop Juaro Prospect					1 well ^x								
PSC expiry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

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

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

Ashmore Cartier Region, Timor Sea: Vulcan Sub-Basin

AC/P53 (MEO 100%)



Interpretation of the Zeppelin 2D long offset seismic survey continued during the quarter.

Indicative Activity Schedule

Permit	AC/P53	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
Operator	MEO	2/6						3/6						4/6					
Work program		150 km long offset 2D ⁺						Studies						Studies					
Activities		Reprocess 3D						Process						Interpret					
Reprocess existing 3D		Reprocess 3D						Process						Interpret					
Zeppelin 2D - process		Process						Interpret						Partial sale					
Zeppelin 2D - interpret		Interpret						Partial sale											
Partial sale process		Partial sale																	
Planned drilling in nearby permits^x														CW					
Commitment well (AC/P21 - Eni)														CW					

⁺ 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 commenced marketing its equity in the permit to potential purchasers.

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

The permit was renewed in early 2011 for five years.

During the quarter, MEO commenced marketing its equity in the permit to potential purchasers.

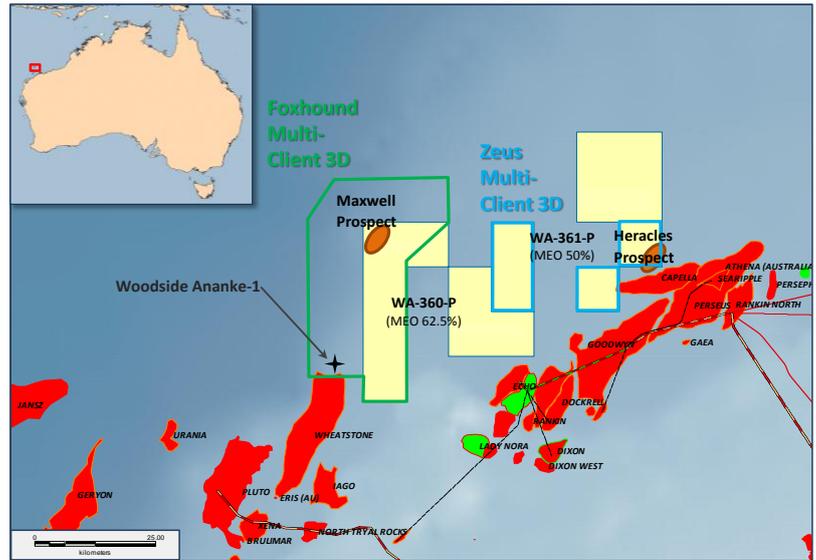


Figure 1 Acreage with multi-client 3D dataset outlines

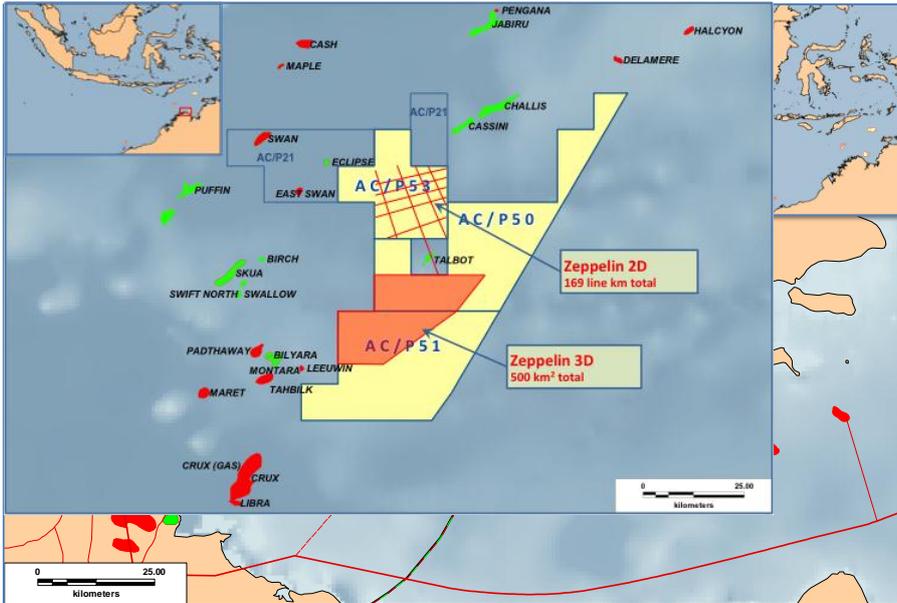
Indicative Activity Schedule

Permit	MEO PI	Operator	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			1/5						2/5						3/5																							
Work program			Licence 363 km ² MC3D						648 km ² 3D reprocessing						3D interpretation, studies																							
Activities			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 Year			2/5						3/5						4/5																							
Work program			150 km ² 3D, studies						3D interpretation, studies						1 well																							
Activities			Proc Interpret						Divestment						1 well																							
Zeus 3D (323 km ²)																																						
Prospect identification																																						
Partial sale process																																						
Drill/drop election																																						
Contingent well ^x																																						

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

East Java, Indonesia

South Madura PSC (MEO* 90%, Operator)



During the quarter, MEO submitted an application to surrender the PSC which expires in October 2013.

Indicative Activity Schedule

Permit MEO PI Operator	Sth Madura PSC 90%* SMEC	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
Permit Year		9/10				10/10											
Work program+		Seismic reprocessing															
PSC expiry		◁ ▷															
Activities																	
Preparing for seismic reprocessing		▬															
Submit PSC surrender documentation		◁ ▷															

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

Bonaparte Gulf: Petrel Sub-Basin

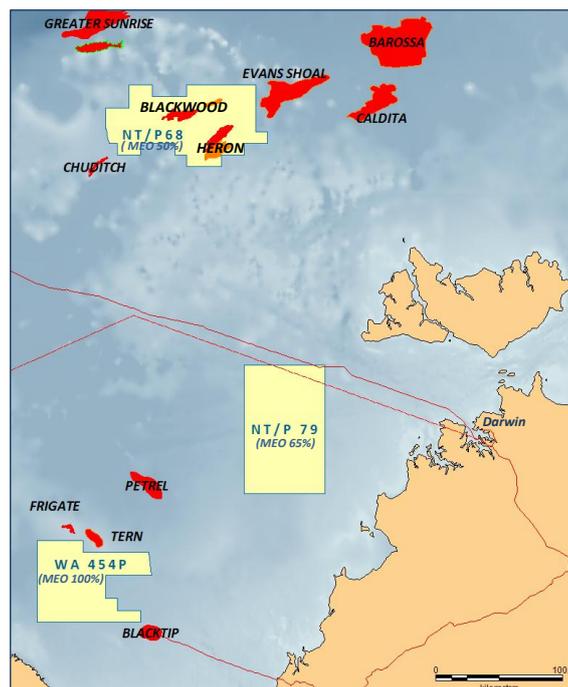
NT/P79 (MEO 65%, Operator)



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.

Interpretation of the 2D data did not demonstrate sufficient prospectivity to warrant continuing in the permit beyond the Permit Year which expired in late June. The JV submitted an application to the regulatory authority to withdraw from and surrender the permit.

Regulatory approval for the relinquishment was received during the quarter.



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
MEO PI	0% *																
Operator	MEO																
Permit Year		4/6				5/6				6/6							
Work program		Prospect identification study				Studies & well proposal				1 well							
Activities																	
Execute farm-in agreement		◁▷															
Obtain GA 2D seismic data		◁▷															
Interpret GA 2D seismic data						Interpret 2D											
Define prospect/drillable prospect										◁▷							
Surrendered permit										◁▷							

* The JV withdrew from and surrendered the permit prior to entering permit year 5. Regulatory approval to withdraw was granted in August

New Ventures



MEO continued to screen for attractive new venture opportunities, concentrating on projects capable of generating operating income within 2-3 years in addition to adding attractive exploration projects capable of attracting industry partners and funding for drilling.