

Australia: Beehive Geotechnical Study Approved

12 February 2024

- Regulator approves seabed geotechnical environment plan within WA-488-P - a key milestone prior to exploration drilling.
- Melbana sold WA-488-P in 2021 to a US oil major that is planning to drill an exploration well to evaluate the Beehive prospect in WA-488-P between now and December 2025, subject to permitting and rig availability. A suitable drilling rig is heading to Australia in Q2 2024 to drill in neighbouring permits.

[CLICK HERE FOR THE BEEHIVE LOCATION MAP](#)

- Melbana is entitled to a payment of US\$5 million contingent on elections that the permit holder may make in the future. Melbana is also entitled to a royalty of US\$10 million per each 25 million barrels of oil equivalent produced from the permit should the exploration well be a success. Melbana has no funding commitments for the exploration well.
- Beehive has been independently estimated to hold up to 1.4 billion barrels of oil.

Further information is available at:

<https://www.eogresources.com/company/areas-of-operation/australia/>