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### **ASX & Media Release**

## **Apache Option Agreement for AC/P50 and AC/P51 Expires**

### **Key Points:**

- Apache elects not to exercise its option to potentially acquire a 70% interest in AC/P50 and AC/P51

MELBOURNE, AUSTRALIA (1<sup>st</sup> October, 2014)

MEO Australia Limited (ASX: **MEO**) advises that Apache Northwest Pty Ltd (“Apache”) has elected not to exercise its option to farm-in to the AC/P50 and AC/P51 exploration permits.

Under the Option Agreement signed in June, 2014 , Apache had until 30<sup>th</sup> September 2014 to elect to potentially acquire a 70% interest in the permits at their renewal, scheduled for April 2015 (refer ASX Release 25<sup>th</sup> June 2014).

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

*“While seeing this option lapse is clearly disappointing, we will continue to remain receptive to potential 3<sup>rd</sup> party farmin offers in the period leading up to permit renewal in April 2015.”*

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

# Vulcan Basin AC/P50 & AC/P51 Exploration Permits



## Ramble On Prospective Resources<sup>+</sup> (100% share)

Ramble On Prospect (100% Share)		Low	Best	Mean	High
Oil Dominant Scenario	Gas Bscf	-	-	-	-
	Total Liquids MMstb	8	39	56	130
Gas Dominant Scenario	Gas Bscf	29	162	461	1,136
	Total Liquids MMstb	1	6	16	39
Aggregate (oil equivalent)*	Total MMboe	8	38	63	150

\* Aggregate Risk Weighted Average (80:20) of Oil Dominant and Gas Dominant Scenarios

<sup>+</sup> The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) may relate to undiscovered accumulations. These estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

## AC/P50 & AC/P51 Participants

Entity	Current Equity	Equity if Option Exercised
Vulcan Exploration Pty Ltd (wholly owned subsidiary of MEO Australia Limited)	100%*	30%*
Apache Northwest Pty Ltd (wholly owned subsidiary of Apache Corporation)	0%	70%

\* Under the terms of MEO's acquisition of the Permits, Red Rock Energy Pte Ltd has an option to acquire a 5% interest in each permit. Refer to MEO's ASX & Media release dated 15<sup>th</sup> November 2010 for more information.

## AC/P50 & AC/P51 Location Map:

