

Melbana Energy Ltd

08:30 19 Aug 2016

MEO Australia Ltd to raise \$1.69M for Cuban oil exploration

MEO Australia Ltd (ASX:MEO) has accepted commitments to raise about \$1.69 million via the placement of shares at \$0.036 each, to progress its oil exploration activities in northern Cuba.

A number of existing shareholders showed support for the placement and the company has welcomed a number of new investors to its share register.

The proceeds from the placement will be used to accelerate MEO's onshore exploration activities on Block 9 in Cuba, including the preparation of a drilling program for up to two wells in Block 9.

Block 9 is a large onshore petroleum exploration block which is about 588,000 acres, located in northern Cuba.

It is situated in an untapped region of the Gulf of Mexico, which is one of the world's largest petroleum mega provinces.

Critically, the United States Geological Survey estimates that the total undiscovered, technically recoverable oil in the North Cuba basin, where Block 9 is located, is 4.6 billion barrels.

MEO expects to complete the preliminary stage of Block 9 assessment in the fourth quarter of 2016.

The company had executed the Block 9 production sharing contract with the national oil company Cuba Petróleo Union in 2015.

Subject to receiving a waiver from the ASX listing rules in relation to the offer price, MEO will also provide an opportunity for eligible shareholders to acquire new shares at \$0.036.

The company is targeting to raise about \$1 million through the share purchase plan.

MEO's cash balance as at 30 June 2016 was \$4.1 million.

Proactive Investors is a global leader reporting financial news, media, research and hosts events for listed emerging growth companies and investors across four continents.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Price: 0.011

Market Cap: \$20.71 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: MAY

Listing: ASX

52 week High Low
0.0185 0.008

Sector: Energy

Website: www.melbana.com

Company Synopsis:

Melbana Energy Ltd (ASX:MAY) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.