

MEO Australia Completes Negotiations for Cuba Block 9 PSC



Canberra, December 4 (RHC) — MEO Australia Limited announced that it has completed negotiations for an oil extraction contract in the Republic of Cuba.

Detailed terms of the Production Sharing Contract (PSC) have been agreed with the Commercial Division of Cuba Petróleo (CUPET). Official execution and award is subject to final regulatory approval. MEO has been in discussions with CUPET since qualifying as an onshore and shallow water operator in early 2013. Block 9 was MEO's preferred entry block due to the confirmed presence of hydrocarbons and the close proximity to existing production and infrastructure.

Block 9 covers approximately 2,380 km² of predominantly low lying farmland on the north coast of Cuba approximately 130 km east of Havana. MEO's CEO and MD Jürgen Hendrich, commented on the announcement: "Without pre-empting the final regulatory approval process, we are very pleased to have reached this milestone after achieving pre-qualification in early 2013. We see significant potential in Cuba and in particular Block 9 and look forward to working closely with CUPET to our mutual benefit."



Radio Habana Cuba