

Terrex Snare \$2.5 MM Meridian Seismic Contract

Meridian Petroleum and Terrex Seismic have signed an agreement to acquire 88 km² of 3D seismic over PEL 82 in the Otway Basin in South Australia. The seismic sweep will start early in 2009 and will cost an estimated \$2.5 MM.

Independent analysis indicates the licence, 100% owned by Meridian, is in an ideal position to benefit from hydrocarbon migration from



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the offshore, oil prone, Morum Sub-basin and Voluta Trough.

Using reprocessed 2D seismic and 3D seismic from neighbouring areas, three significant potential oil-bearing structures have been mapped and assessed. The resource estimates from this analysis signal potential oil in place across the three structures of between 440 MM and 840 MMbbl with prospective resources on a best estimate basis of 150 MMbbl. ■