LGC Capital provides an update on the Beehive project's farm-out status - MEO says four majors in discussion

Symbol: TSX-V: QBA

MONTREAL, Sept. 12, 2016 /CNW Telbec/ - **LGC Capital Ltd. (TSXV: QBA) ("LGC")** is pleased to announce that one of its portfolio companies, Australian listed MEO Australia Limited ("**MEO Australia**") (ASX: MEO), issued a press release today providing an update on its WA-488-P Giant Beehive Prospect Farmout in Western Australia.

MEO Australia has stated that:

"Following conclusion of the recent successful seismic reprocessing and inversion project which has reinvigorated interest from major players, MEO commenced a farmout process to secure funding partners to progress the technical assessment of, and ultimately drill, the Beehive prospect.

To date, four substantial companies have engaged in the process and are actively reviewing the technical data for WA-488-P. MEO is seeking responses from these potential farminees by the end of October 2016, but timing remains subject to ongoing market conditions and the addition of any new parties to the process."

MEO Australia's press release is available on its web site at www.meoaustralia.com.au, under "Investor Relations/ASX Releases".

LGC holds 140.7 million shares (15%) of MEO Australia and is its largest shareholder.

David Lenigas, LGC Capital Ltd's Co-Chairman & CEO, commented; *"Four majors showing farmin interest in MEO Australia's Beehive oil prospect is a very positive development for this asset."*

End.

About LGC Capital (http://www.lgc-capital.com)
LGC Capital has significant investments and joint ventures in international companies with Cuban ties, that are well positioned to grow with the Cuban economy. Sectors include the following: Oil and Gas, Sports Management, Consulting, Travel & Tourism, Events, TV & Film Production, Agricultural, Renewable Energy and Import & Export.

Caution Regarding Press Releases
LGC Capital Ltd. has not made any independent inquiries as to the accuracy or completeness of the press release issued by MEO Australia and LGC Capital Ltd. assumes no responsibility for the contents thereof.

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