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ASX ANNOUNCEMENT

8 July 2013

DUE DILIGENCE COMPLETED AT HIGHLY PROSPECTIVE UKRANIAN PETROLEUM ASSET

Further to the announcement on 4 April 2013 regarding the acquisition by PTO Consolidated Limited ("PTO" or "the Company") of the highly prospective Limnytska Licence in Western Ukraine, the Board of PTO advise that the due diligence process has now been completed.

The Limnytska Licence spans a large (172km²) project area within a region containing several significant petroleum operations, and is considered a relatively low risk oil and gas appraisal opportunity with significant upside.

With due diligence completed, a call option has been triggered in relation to PTO's 50% interest in joint venture entity, Aceco Equipment Pty Ltd ("Aceco") pursuant to the joint venture Shareholders Deed between PTO and Oceanside Securities Pty Ltd ("Oceanside").

In February 2012, shareholders approved a recapitalisation of the Company which resulted in the transfer of existing operations involving the provision, installation and maintenance of digital photo-booths to a joint venture entity. At the time, the Company and Oceanside entered into a Shareholders Deed which allowed for a call option upon the Company entering into a transaction that would be regarded as a change in the nature and/or scale of the Company's activities in accordance with ASX Listing Rule 11.1.2. The Company has completed to its satisfaction due diligence on the Limnytska Licence and has since paid a deposit to the vendors which has triggered the Oceanside call option on the Aceco shares. Oceanside has subsequently provided notice to the Company that it wishes to exercise this option to acquire all of the Company's shares in Aceco, for a sale price of \$1.

The acquisition of the Limnytska Licence and, amongst other things, the change of nature and/or scale of the Company's activities, will be put to shareholders for approval at the Company's General Meeting on 22 July 2013.

For more information please refer to the Notice of Meeting and Explanatory Memorandum announced on 21 June 2013.

For more information contact:

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