

## ASX & Media Release

### NT/P68 Forward Plans

#### Key Points:

- MEO to relinquish rights to certain blocks within the Blackwood Area that contain the Blackwood Gas Discovery
- MEO to focus efforts on its 100% Participating Interest in the Heron Area

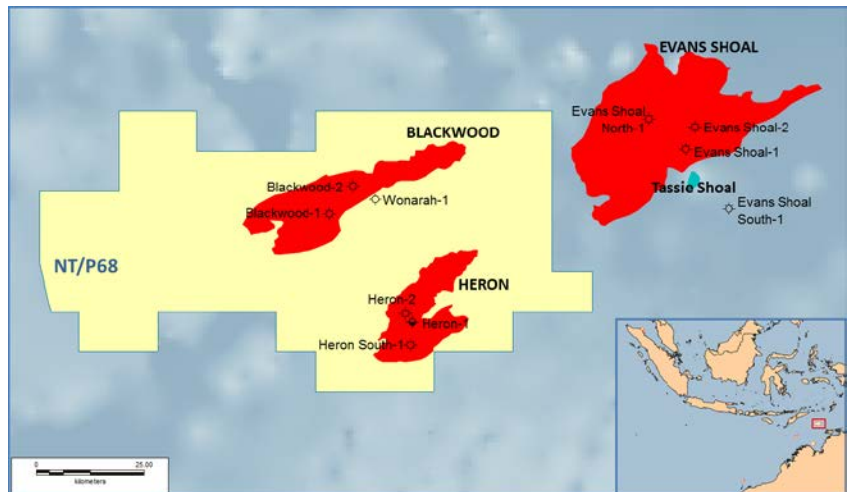
MELBOURNE, AUSTRALIA (9<sup>th</sup> February, 2015)

MEO Australia Limited (ASX: **MEO**) advises that it has elected to withdraw from the Blackwood gas discovery at no cost, transferring that area of NT/P68 to Eni Australia Limited (Eni). MEO will focus its technical efforts on the Heron Area over which it has a 100% Participating Interest (subject to regulatory approvals). Eni will transfer its 50% Participating Interest in the remaining area of the Permit to MEO.

MEO has made this election after assessing that the Blackwood Area 2C Contingent Resource is below the threshold size required to support development of the Tassie Shoal Methanol Project.

In consideration for MEO agreeing to withdraw from the Blackwood discovery, Eni has agreed to take responsibility for, and bear all costs involved in the process of managing the future division of the Permit to facilitate separate ownership of the Blackwood and Heron resources.

In the event that regulatory approval to divide the Permit on acceptable terms to Eni is not achieved, the entire Permit, will revert to MEO.



#### **MEO's MD and CEO Peter Stickland, commented on the announcement:**

*"We have assessed that the Blackwood field is too small to underpin development of the Tassie Shoal Methanol Project and that the value of the resource to MEO is insufficient to warrant incurring further costs. Consequently, we are exercising commercial discipline by withdrawing from Blackwood and focusing our efforts on the Heron gas discovery."*



**Peter Stickland**  
Managing Director and Chief Executive Officer