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ASX & Media Release

Tassie Shoal Methanol Project Expressions of Interest

Key Points:

- MEO completes preliminary discussions with major methanol industry participants
- Expressions of Interest received for 8.3MTA methanol (TSMP₁ supply = 1.75 MTA)

MELBOURNE, AUSTRALIA (12th April, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it has completed preliminary discussions with a number of major industry participants in relation to the commercialisation of the Tassie Shoal Projects.

As a consequence, formal Expressions of Interest (“Eol”) have been received from potential buyers for the purchase of an aggregate of 8.3MTA of methanol from the first Tassie Shoal Methanol Plant (“TSMP₁”) which is designed to have a nameplate capacity of 1.75 MTA.

If matured, the current indicated demand will enable 100% of the output of TSMP₁ to be pre-sold.

The discussions with major industry participants and the ensuing Eols represent the first steps in MEO’s renewed strategy to commercialise the Tassie Shoal Projects. The process reflects an intention to fully develop a commercial foundation to support MEO’s proposed development solution for all undeveloped, high CO₂ gas resources through the Tassie Shoal location.

MEO will continue to mature the commercial framework for the Tassie Shoal Projects by exploring the potential synergies between the pre-sale of methanol, midstream and upstream participation in the Tassie Shoal Projects.

MEO’s CEO and MD Jürgen Hendrich commented on the announcement:

“Since the termination of the Air Products Joint Development Agreement in December, 2011 we have moved aggressively to re-establish ourselves in the wider methanol and LNG markets. The strong expressions of interest received from highly credible customers are extremely encouraging. We look forward to maturing the Eols and further underpinning the commercial foundation of our Tassie Shoal projects for all custodians of undeveloped gas resources to consider.”*

Jürgen Hendrich
Managing Director & Chief Executive Officer

* see ASX release 19/12/11