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ASX & Media Release

Update on Tassie Shoal Projects

MELBOURNE, AUSTRALIA (2 December, 2015)

MEO Australia Limited (ASX: **MEO**) advises that the Department of Infrastructure and Regional Development has informed MEO that it considers it unlikely that the Tassie Shoal Projects will require assistance with the secondary level State and Federal Government approvals in the short to medium term. Consequently the Major Project Facilitation (MPF) for the Tassie Shoal Projects will not be renewed when it expires on 31 December 2015. MEO has been encouraged by the department to re-apply for MPF services once the projects reach a stage where these secondary level approvals are required.

The primary approvals that MEO relies on for the Tassie Shoal Projects are the Federal and State Government Environmental approvals under the EPBC Act. These remain in place and are long dated; until 2052 in the case of Tassie Shoal Methanol Project.

Commenting on the announcement, MEO's MD & CEO Peter Stickland said:

"The value proposition of the Tassie Shoal Projects remain unchanged and MEO continues its dialogue with all stakeholders to seek to commercialise the Tassie Shoal Projects and thus add value to the region's stranded high CO₂ gas resources. At the appropriate time MEO will re-apply for Major Project Facilitation to assist with the necessary secondary level Government Approvals.

MEO remains focused on projects that offer shareholders near-term catalysts, which are complemented by the long-term potential of the Tassie Shoal Projects."

Peter Stickland

Managing Director and Chief Executive Officer