

ASX & Media Release

NT/P68 Six month Extension Approved

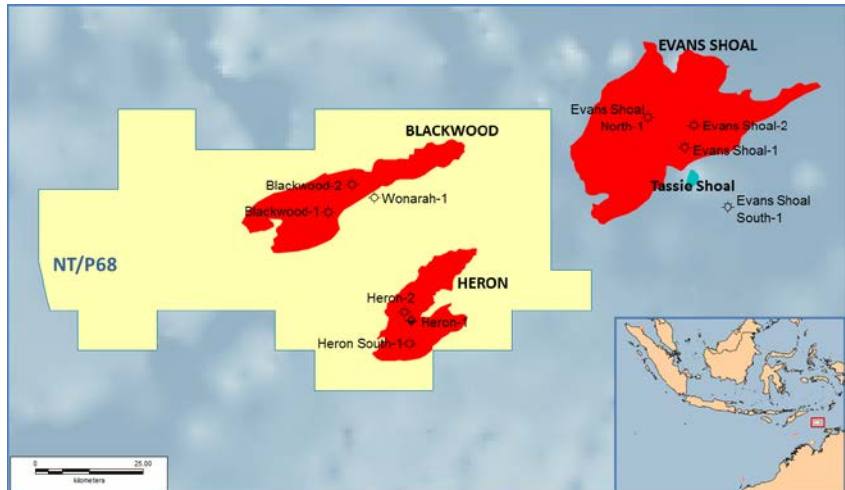
Key Points:

- Regulator has approved a six month extension to current Permit Year 5 of NT/P68
- NT/P68 Permit Year 5 now ends on 26th October 2015
- MEO to focus efforts on its 100% Participating Interest in the Heron Area and will consider applying for further 5 year renewal to NT/P68 prior to the end of the current Permit Year.

MELBOURNE, AUSTRALIA (12th May, 2015)

MEO Australia Limited (ASX: **MEO**) advises that the National Offshore Petroleum Titles Administrator (NOPTA) has approved a six month suspension and extension to the current Permit Year 5 of NT/P68.

As previously reported (see ASX Release 9th February 2015), MEO is in the process of withdrawing from the Blackwood gas discovery and retaining a 100% interest in the remainder of NT/P68, including the Heron gas discovery, with Eni bearing the costs of managing the division of the Permit.



Permit Year 5 will now end on 26th October 2015, before which MEO will have the opportunity to renew NT/P68 for a further 5 years, subject to a 50% relinquishment and negotiation with the regulator of a suitable work program.

Revised NT/P68 Work Program (100% Joint Venture Share)

| Year | Start Date | End Date | Minimum Work Requirements | Indicative Expenditure |
|------|-------------|-------------|--|------------------------|
| 5 | 27 Apr 2014 | 26 Oct 2015 | Engineering Studies Geotechnical Studies, including a technical evaluation of the permit. | A\$550,000 |

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

"This 6 month extension will enable MEO to undertake a more comprehensive assessment of Heron gas discovery and the remainder of NT/P68 before optimising an application to renew NT/P68 for a further 5 years."



Peter Stickland
Managing Director and Chief Executive Officer