



## MEO Australia Limited

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### ASX & Media Release

## New Zealand Update – (PEP51153)

#### Key Points:

- Kea Petroleum Limited's liquidators have entered into a conditional agreement for the sale of its 70% interest in New Zealand exploration permit PEP51153
- The proposed acquirer is an existing Operator with existing production in the region bringing significant operational synergies
- MEO has withdrawn its application to assume Operatorship of the permit
- MEO's 30% interest in the permit is not affected by the sale of Kea's interest

MELBOURNE, AUSTRALIA (25<sup>th</sup> February, 2016)

MEO Australia Limited (ASX: **MEO**) has been advised by the liquidators of Kea Petroleum Limited ("Kea") of the binding conditional sale of Kea's 70% interest in onshore New Zealand exploration permit PEP51153 to an existing regional Operator. The transaction is subject to New Zealand regulatory approvals and MEO's contractual pre-emption rights.

Due to the regional operational capability of the incoming party and their general strategic alignment with MEO's objectives for the permit, MEO will not exercise its pre-emptive rights and has agreed that the incoming party will be appointed Operator of the permit. Accordingly, MEO has notified the New Zealand regulator of the withdrawal of its plans to assume Operatorship.

The acquirer will be named once the acquisition has become unconditional.

MEO is a joint venture participant in PEP51153 (MEO 30%) and its interest in the permit is not affected by the sale of Kea's interest in the permit.

#### MEO's CEO and MD Peter Stickland:

*"MEO sees significant potential value in the PEP51153 permit and welcomes the proposed Operator. Having an experienced and capable regional party operating the permit presents a number of operational synergies and will help ensure that the hydrocarbon potential of the permit can be unlocked in an efficient and cost effective manner."*

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