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ASX & Media Release

U.S. continues to ease restrictions on Cuba

MELBOURNE, AUSTRALIA (18th October, 2016)

Key Points:

- U.S. eases restrictions on U.S. companies investing in Cuba
- Includes easing of restrictions on U.S. investment in Cuban infrastructure
- Potential for contingent contracts, subject to U.S. regulatory approval

MEO Australia Limited (ASX: **MEO**) (“MEO” or “Company”) notes that the United States (“U.S.”) Government has announced a fifth round of regulatory changes to the Cuban Assets Control Regulations (CACR), further easing U.S. sanctions on Cuba. These regulations became effective on 17 October 2016.

The regulatory changes were significant, including authorization to import specified Cuban goods to the U.S, to export consumer goods from the U.S. to Cuba for personal use and for U.S. businesses to enter into contingent contracts.

The regulatory changes build on ongoing efforts by institutionalizing the U.S. policy towards Cuba and by removing additional barriers for U.S. companies and organizations interested in engaging with Cuba.

The easing of restrictions includes areas such as health related transactions, importation into Cuba of U.S. goods for personal use, investment in infrastructure, including in the electricity and public transport industries. In addition, persons subject to U.S. jurisdiction will be generally authorized to enter into certain contingent contracts for transactions currently prohibited, provided that the contract is only valid if approval is subsequently provided by U.S. regulatory authorities.

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

“The ongoing easing of U.S. Government restrictions on business dealings with Cuba is clearly a positive step for MEO considering the Company’s Block 9 PSC project and other potential business activities in Cuba.

While these changes will need to be understood in detail, the allowance for U.S. companies to provide services related to Cuban infrastructure is potentially directionally significant for MEO’s advancement of Block 9, given the prominent role oil and gas play in both public transport and electricity generation in Cuba.”

Peter Stickland
Managing Director & Chief Executive Officer