

**ASX & Media Release**

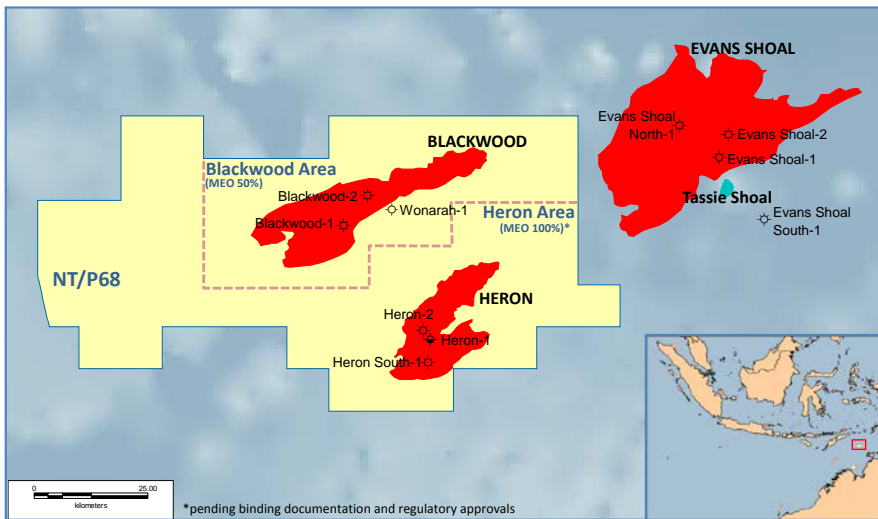
**NT/P68 Farmin Agreement Notices Received**

**Key Points:**

- MEO regains 100% Participating Interest in the Heron Area of NT/P68
- Eni has advised its intention to retain a 50% Participating Interest in the Blackwood Area

MELBOURNE, AUSTRALIA (29<sup>th</sup> October, 2014)

MEO Australia Limited (ASX: **MEO**) advises that Eni Australia Limited (Eni) has elected not to drill an additional well on the Heron structure and will therefore withdraw from the Heron Area of NT/P68. As a consequence, MEO will regain a 100% Participating Interest in the Heron Area. Eni has also elected not to increase its Participating Interest in the Blackwood Area and has advised that it intends to retain a 50% Participating Interest. The Parties have agreed a process to negotiate certain amendments to the Blackwood Area agreements to define the basis of the Joint Venture's future activities on Blackwood.



The proposed amendments include agreement on the scope and commencement of Blackwood Development Studies, as required by the NT/P68 Farm-in Agreement, to determine whether the resources contained in the Blackwood Area are commercial to develop. The Parties will also seek to agree a strategy for Blackwood Area permit management beyond the current Permit expiry on 26<sup>th</sup> April 2015.

**MEO's CEO and MD Jürgen Hendrich, commented on the announcement:**

*"We are pleased to regain a 100% participating interest in what we consider to be substantial discovered and prospective resources at Heron. MEO looks forward to assuming Operatorship of the Heron Area, undertaking a resource assessment and determining a future direction for realising shareholder value from these resources."*



**Jürgen Hendrich**  
Managing Director & Chief Executive Officer

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