



## MEO Australia Limited

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### **ASX & Media Release**

## **MEO reaches settlement with Rex over withdrawal from WA-488-P**

MELBOURNE, AUSTRALIA (20<sup>th</sup> October, 2015)

MEO Australia Limited (ASX: **MEO**) advises that it has reached a commercial settlement to allow 30% Joint Venture participant in WA-488-P, Rex Bonaparte Gulf Pty Ltd (“Rex BG”), a wholly owned subsidiary of SGX-listed Rex International Holding (“Rex”), to withdraw from its farm-in to the WA-488-P exploration permit.

Rex recently advised MEO that it had changed its corporate strategy, in light of challenging market conditions, to focus on its key discovery assets in Norway and Oman. MEO has therefore facilitated Rex’s accelerated withdrawal from its farm-in to WA-488-P as a practical measure to provide MEO unfettered rights to pursue alternative farm out options to progress the exploration of the permit.

WA-488-P contains the Beehive Prospect, one of the largest hydrocarbon prospects in Australia. It is also located between the producing Blacktip gas field and undeveloped Turtle and Barnett oil discoveries. MEO has received US\$53,500 as cash compensation in recognition of the costs incurred by the Company through the process of negotiating the original transaction to bring Rex into WA-488-P earlier in 2015 and their subsequent exit.

### **Commenting on the announcement, MEO’s MD & CEO Peter Stickland said:**

*“We are pleased to have reached settlement quickly with Rex, following its change in corporate strategy, resulting in MEO regaining a 100% participating interest in WA-488-P. The path is clear to continue engagement with a number of other parties that are evaluating WA-488-P, which contains the Beehive prospect, one of the largest undrilled hydrocarbon structures in Australia.*

*MEO will also continue to focus on accelerating activities on priority targets New Zealand and Cuba, where the Company sees very significant potential for Block 9, which is located in a proven hydrocarbon system.”*

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