

**ASX & Media Release**

**Beehive seismic reprocessing making good progress**

**Key Points:**

- Seismic reprocessing study over Beehive prospect (WA-488-P, MEO 100%) showing significant enhancement to data quality
- New data supports and enhances key elements of technical basis for Beehive
- Remaining seismic processing and inversion to be completed mid-2016,
- Renewed farmout effort anticipated in second half of 2016.

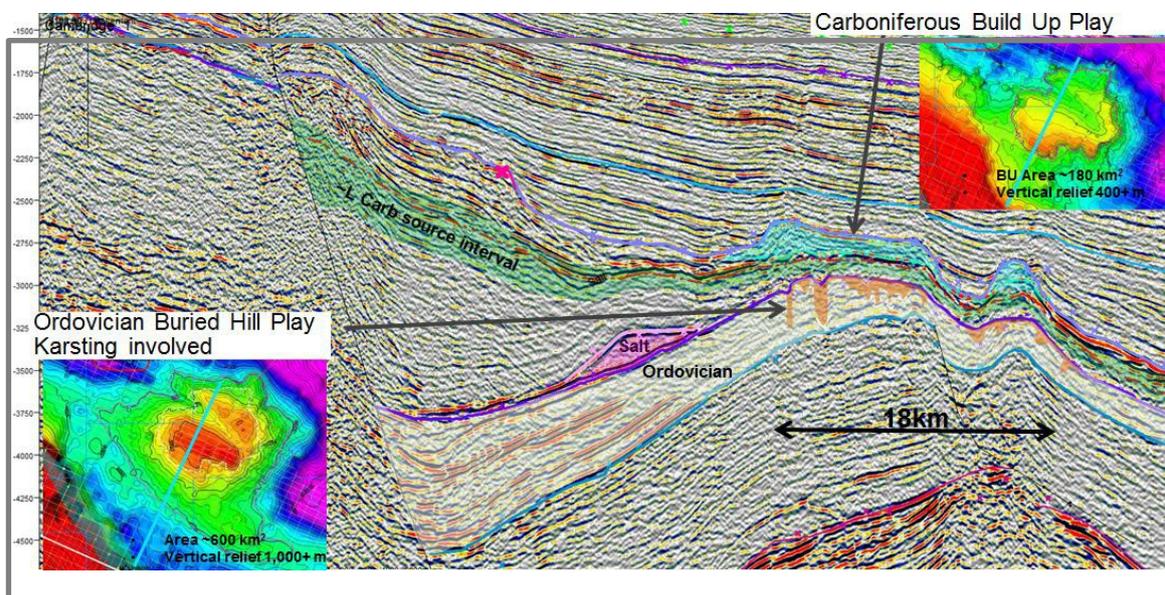
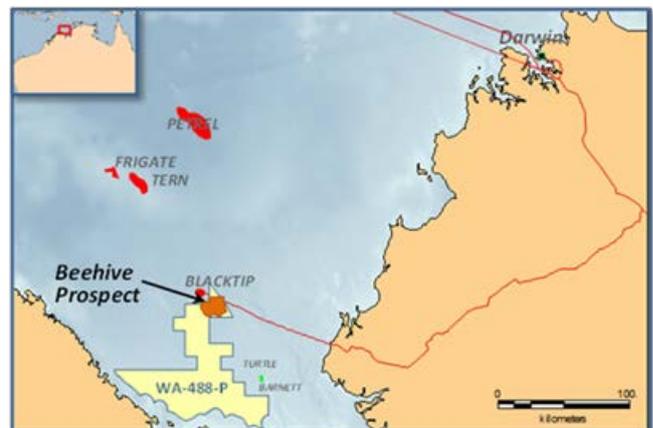
MELBOURNE, AUSTRALIA (14 April, 2016)

MEO Australia Limited (“MEO”) (ASX: **MEO**) advises that positive results are being achieved from the seismic reprocessing and inversion study currently underway over the Beehive prospect in WA-488-P (MEO 100%).

Beehive is a potentially giant, dual objective, oil prone prospect in the Bonaparte Basin located in 40m water depth next to the producing Blacktip field.

The Carboniferous age objective is a 180km<sup>2</sup> isolated carbonate build up with 400m of mapped vertical relief, analogous to the giant Tengiz field in the Caspian Basin. This play type is undrilled in the Bonaparte Basin.

Beehive is defined by a tight grid of pre-existing 2D seismic data, which MEO has recently commenced reprocessing in order to de-risk the prospect.





The Beehive prospect has significant prospective resources as outlined in the following table:

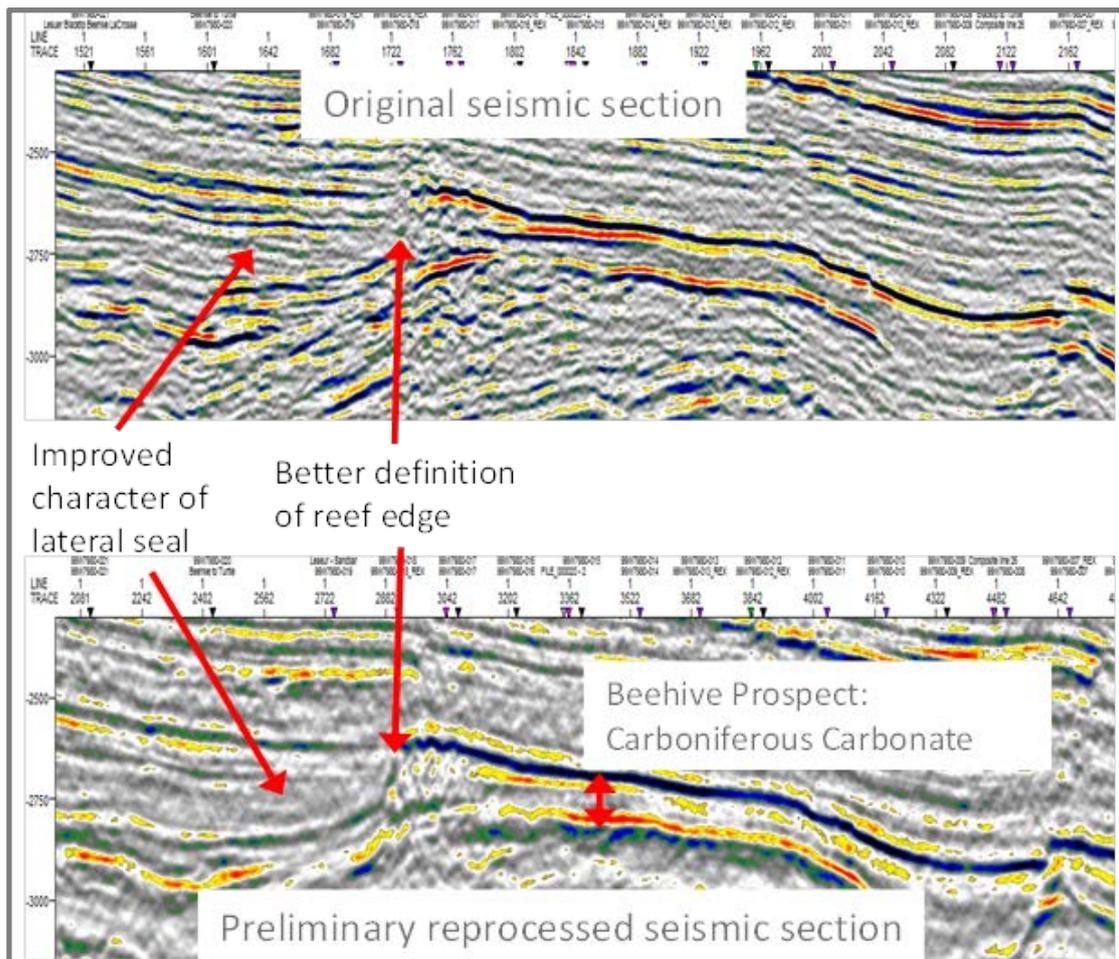
### Prospective Resources - Recoverable

Beehive Prospect*	COS	Low	Best	Mean	High
Carboniferous objective (MMboe)	16%	97	558	940	2,033
Ordovician objective (MMboe)	8%	63	305	534	1,220

**Prospective Resources Cautionary Statement:** *The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Results of the preliminary reprocessing undertaken by MEO show a significant improvement in seismic data quality. This result is leading to a stronger interpretation of key elements of the Beehive prospect, namely:

- Clearer definition of the edge of the Carboniferous carbonate build up unit, which is the predicted reservoir at Beehive,
- The encasing units, which are predicted to seal the Beehive prospect, appear increasingly bland, which is more likely to be a shale sequence with good sealing properties.



Comparison of original and reprocessed seismic data showing improved data quality resulting in better definition of key elements of Beehive Prospect



**MEO Managing Director & CEO Peter Stickland commented:**

*“The Beehive prospect is one of the largest hydrocarbon structures in Australia. The results to date from the current reprocessing of seismic data across the Beehive prospect have exceeded our expectations. The improvement in data quality is significant and it appears to strengthen key elements of the Beehive interpretation. The reprocessing and inversion are on track to be completed by mid-2016, which will enable a full update of the characterisation of Beehive.*

*MEO will then seek a farmin partner to fund further exploration of the Beehive prospect.”*

A handwritten signature in blue ink, appearing to read 'Peter Stickland'.

**Peter Stickland**

Managing Director & Chief Executive Officer

**Further information**

For details on the WA-488-P Permit and Beehive Prospect, see:

[http://www.meoaustralia.com.au/page/Projects/Joseph\\_Bonaparte\\_Gulf\\_Exploration/](http://www.meoaustralia.com.au/page/Projects/Joseph_Bonaparte_Gulf_Exploration/)

The information that relates to Contingent Resources and Prospective Resources for MEO is based on, and fairly represents, information and supporting documentation compiled by Peter Stickland, the Managing Director and Chief Executive Officer of MEO. Mr Stickland B.Sc (Hons) has over 25 years of relevant experience, is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia, and consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe.