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### **ASX & Media Release**

### **Eni purchases stake in Evans Shoal gas field**

#### **Key Points:**

- **MEO takes a very encouraging view of Eni's entry to Evans Shoal JV**
- **MEO looks forward to the 2012 appraisal of the Heron and Blackwood fields**

MELBOURNE, AUSTRALIA (1 December, 2011)

MEO Australia Limited takes a very encouraging view of Eni's acquisition of a major stake in the Evans Shoal gas field (NT/P48). A copy of Eni's announcement is attached.

We note Eni's comments that this deal is a further step in their growth plans in the Australasian region, and Eni's strong commitment to the early development of the significant and known resources in the Bonaparte Basin.

We look forward to continuing to work closely with Eni, as joint-venturers, in the upcoming appraisal of the Heron and Blackwood fields (NT/P68) in 2012.

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

*MEO Australia Ltd is an ASX listed independent Australian oil and gas company focused on building a substantial Australian and international E&P business servicing the rapidly growing Asian energy markets. The Company has a material portfolio of hydrocarbon exploration, appraisal and development opportunities in the Carnarvon Basin, Ashmore Cartier region and the Bonaparte Basin in Australia and offshore North Sumatra and on Madura Island, East Java in Indonesia.*



## **Eni purchases a 32.5% stake in the Evans Shoal gas field offshore Australia**

*San Donato Milanese (Milan), 29 November 2011* – Eni announces the purchase of a 32.5% stake in the Evans Shoal gas field in the Timor Sea, Australia. The field is located offshore in the NT/P48 exploration permit in the north Bonaparte Basin, around 300km northwest of Darwin, where there is an existing LNG plant precinct. The undeveloped Evans Shoal field, discovered in 1998, holds expected gas in place of up to 7 trillion cubic feet.

In late October 2011, Eni reached an agreement with Australian based company Santos Ltd to purchase its 40% equity share. The agreement involved an initial payment of US\$250 million and a contingent future cash payment of up to US\$100 million subject to a positive final investment decision (FID) for the development of Evans Shoal and the level of 2P reserves at FID. Subject to completion of the purchase of Santos' interests, in a separate transaction, Eni agreed to sell a 7.5% equity share in exploration permit NT/P48 to Shell Development (Australia) Proprietary Limited (Shell). Both transactions are subject to normal consents and regulatory approvals.

Following completion of these transactions, the partners in the revised NT/P48 joint venture will be Eni (32.5%), Shell (32.5% and operator), Petronas Carigali (Australia) Pty Ltd (25%) and Osaka Gas Australia Pty Ltd (10%).

Eni is strongly committed to an early development of the significant and known resources in this mature exploration area, where an exploration/appraisal well is expected to be drilled and tested as early as the second half of 2012.

This acquisition represents a further step forward in Eni's growth plans in the Australasian region, after the farm-in as operator earlier this year to the Heron and Blackwood gas

fields in NT/P68 exploration permit, 70km from Evans Shoal, and the successful start-up of the operated Kitan field in the Joint Petroleum Development Area (JPDA) between Australia and Timor-Leste last October.

Eni has been present as an operator in Australia since 2000, and in Timor-Leste since 2006. In Australia, Eni is operator of the Woollybutt oil field, with a 65% equity interest, and is the sole owner and operator of the Blacktip Gas Project. Eni also has a non-operated interest in the Bayu-Undan gas and condensate field and associated Darwin LNG plant. Eni has interests in 19 offshore exploration and production licences in Australia, Timor Leste and Papua New Guinea, 15 of which it operates.

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