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ASX & Media Release

Carnarvon Basin WA-361-P Work Program Variation

Key Points:

- WA-361-P work program variation approved
- Geotechnical studies to be completed prior to permit renewal in January 2016

MELBOURNE, AUSTRALIA (21st January, 2014)

MEO Australia Limited (ASX: **MEO**) has been advised by the National Offshore Petroleum Titles Administrator (NOPTA) that the Commonwealth – Western Australia Offshore Petroleum Joint Authority has approved an application for a work program variation for Exploration Permit WA-361-P in the Carnarvon Basin.

MEO applied for the work program variation on behalf of the WA-361-P Joint Venture to allow it to complete geotechnical studies ahead of any requirement to drill a well in the permit. The proposed studies will allow the Joint Venture to establish a local sequence stratigraphic framework, undertake detailed depth conversion and integrate additional existing data in order to enhance existing leads and develop new plays ahead of permit renewal in January 2016.

WA-361-P Work Program

Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure
5	31 Jan 2014	30 Jan 2015	Geotechnical Studies	A\$200,000
6	31 Jan 2015	30 Jan 2016	Geotechnical Studies	A\$200,000

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

"We are very pleased to be given the opportunity to complete these technical studies in order to allow the Joint Venture to better understand the prospectivity of the permit. The Carnarvon Basin is one of the world's most prolific gas producing basins and the permit's proximity to producing fields encourages the participants that attractive leads and plays can be matured ahead of permit renewal."

Jürgen Hendrich
Managing Director & Chief Executive Officer

Carnarvon Basin WA-361-P Exploration Permit

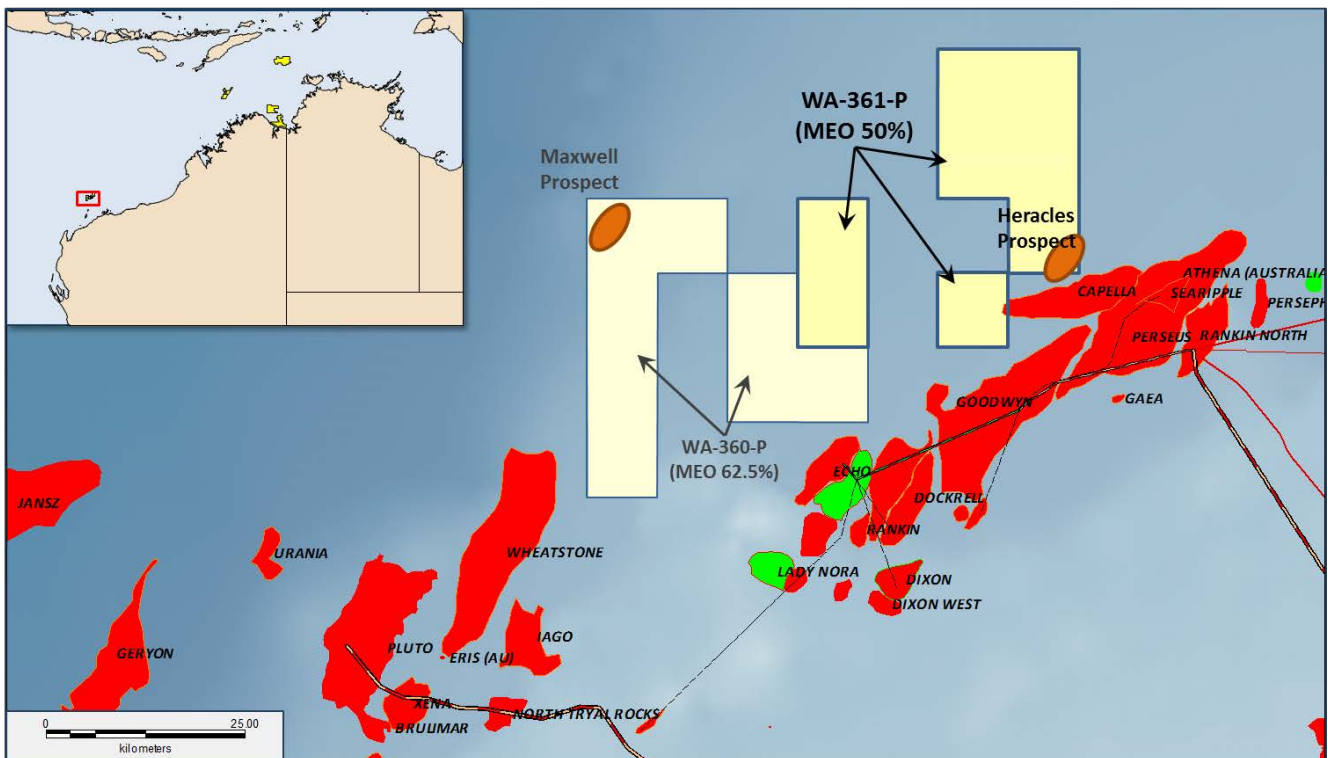


WA-361-P participants

Entity	Equity
North West Shelf Exploration Pty Ltd (wholly owned subsidiary of MEO Australia Limited*)	50%
Mineralogy Pty Ltd	35%
Cue Energy Resources Limited (ASX: CUE)	15%

*MEO Australia Limited is Operator for the Joint Venture

WA-361-P Location Map:



WA-361-P Location Map showing adjacent fields and the MEO operated WA-360-P exploration Permit.