

ASX & Media Release

MEO withdraws from NT/P79 Exploration Permit

Key Points:

- Withdrawal from and surrender of NT/P79 permit following review of 2D seismic

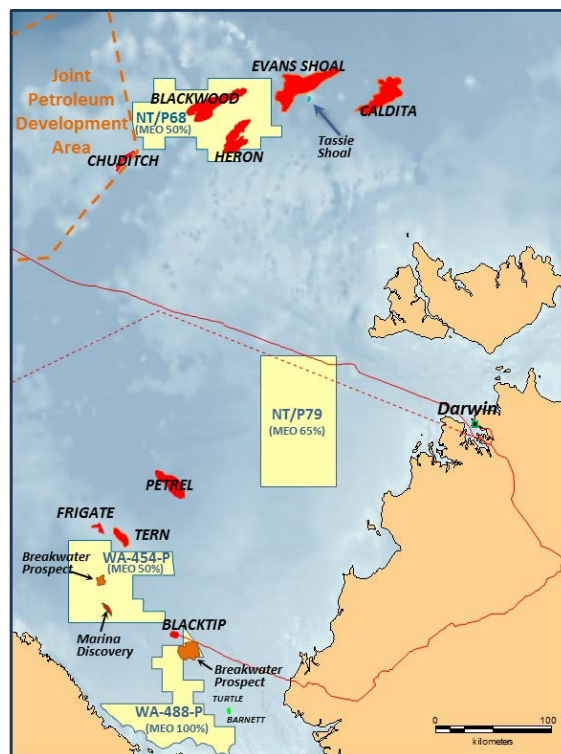
MELBOURNE, AUSTRALIA (27th August, 2013)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that it's wholly owned subsidiary, Finniss Offshore Exploration Pty Ltd (Finniss), has received regulatory approval to withdraw from and surrender exploration permit NT/P79.

MEO farmed into the permit in December 2012 to pursue an exploration play concept that required validation by 2D seismic data that was not available at the time of the farm-in. The 2D data was acquired by Geoscience Australia ("GA") at no cost to the NT/P79 participants.

Following receipt and evaluation of this seismic data, MEO concluded that the exploration play concept could not be sufficiently de-risked to warrant further investment in this permit.

Having satisfied the Permit Year 4 work obligations, the joint venture participants consequently elected to withdraw from and surrender NT/P79 prior to the commencement of permit year 5.



Participant	Pre-Surrender Participating Interest
Finniss Offshore Exploration Pty Ltd ^①	65% (Operator)
Finder Offshore Exploration Pty Ltd	35%

^① A wholly owned subsidiary of MEO Australia Limited

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

"MEO's entry into NT/P79 was predicated on being able to de-risk a geological play concept with 2D seismic data that was acquired by GA. Unfortunately, this data did not enable the play concept to be matured. We have therefore surrendered the permit and will focus our efforts on higher value opportunities."



Jürgen Hendrich
Managing Director & Chief Executive Officer