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**ASX AND MEDIA RELEASE**

**ASIC RELIEF TO ALLOW DISADVANTAGED SHAREHOLDERS TO PARTICIPATE IN SHARE PURCHASE PLAN**

MELBOURNE, AUSTRALIA (July 17, 2007) -- MEO Australia Limited (ASX: MEO) has obtained relief from ASIC to allow MEO to make an offer on similar terms to its recent share purchase plan (SPP) to those shareholders who, through no fault of their own, were unable to participate in the SPP due to certain share transactions not settling by the relevant record date.

MEO announced on June 5, 2007 that any Australian and New Zealand shareholders on MEO's register at the record date of June 13, 2007 (Record Date) could apply for up to 5,000 shares at A\$1.00 per share and that any new shareholder wishing to participate in the SPP offer must therefore acquire MEO shares prior to 4pm on Thursday June 7, 2007.

On July 4, 2007, MEO announced that it had come to its attention that a number of purchasers of MEO shares, who purchased shares prior to 4pm on June 7, 2007, did not become registered MEO shareholders until after the Record Date. MEO understands that this was due to the default of some selling shareholders leading to a breach of the ASX T+3 settlement rules.

Given the ongoing concerns of a number of affected purchasers, MEO has sought and obtained ASIC relief to allow the Company to make an offer on similar terms to its recent SPP to those affected purchasers.

The offer will be made to each person who purchased MEO shares between June 5, 2007 and June 7, 2007 and, through no fault of their own, did not receive an offer under the SPP. A new offer letter will be sent to the relevant persons providing the opportunity to acquire up to 5,000 shares at \$1.00 a share. The dates for acceptance of the offer and allotment of the relevant shares will be included in the new offer letter.

**C.R. Hart**  
Managing Director  
17 July 2007