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ASX & Media Release

Regulatory approval received for AC/P50 and AC/P51 work programme variations

Key Points:

- Regulatory approval to swap the AC/P50 Year 5 and Year 6 obligations, resulting in moving the Year 5 discretionary exploration well into Year 6 (commencing 21st April 2014)
- Regulatory approval to replace the AC/P51 Year 5 (commenced 21st April 2013) 2D seismic acquisition obligation with 174 km² multi-azimuth 3D seismic reprocessing

MELBOURNE, AUSTRALIA (30th April, 2013)

MEO Australia Limited (ASX: **MEO**: OTCQX: **MEOAY**) advises that it has received regulatory approval for minimum work programme variations in relation to its AC/P50 & AC/P51 permits (MEO 100%). For AC/P50, the variation sought moves the discretionary well obligation into the final permit year commencing 21st April 2014. For AC/P51, the variation sought replaces the 2D seismic acquisition with 174 km² of multi-azimuth 3D seismic processing.

MEO retains the option to withdraw at the end of each year in the Secondary Term of both Permits.

Exploration Permit AC/P50 & AC/P51 Work Programs:

	Permit Year	Permit Year Starts	Permit Year Ends	AC/P50 Program (original)	AC/P50 Program (varied)
Secondary Term	4	21/04/2012	20/04/2013	Geotechnical studies	Geotechnical studies
	5	21/04/2013	20/04/2014	1 exploration well	Geotechnical studies
	6	21/04/2014	20/04/2015	Geotechnical studies	1 exploration well

	Permit Year	Permit Year Starts	Permit Year Ends	AC/P51 Program (original)	AC/P51 Program (varied)
Secondary Term	4	21/04/2012	20/04/2013	Geotechnical studies	Geotechnical studies
	5	21/04/2013	20/04/2014	1,000 km 2D seismic	174 km ² Multi-Azimuth 3D processing
	6	21/04/2014	20/04/2015	1 exploration well	1 exploration well

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

"The variation granted for AC/P50 allows additional technical information to become open file in time to integrate with our existing understanding to mature the identified leads towards drillable prospect status. The variation granted for AC/P51 aligns the work program with the maturity of advancing the existing identified leads towards drillable prospect status. Our technical teams are working diligently towards preparing both permits for a partial sale process early in the second half of the year."

Jürgen Hendrich
 Managing Director & Chief Executive Officer

Location Map:

Additional Information

