

ASX & Media Release

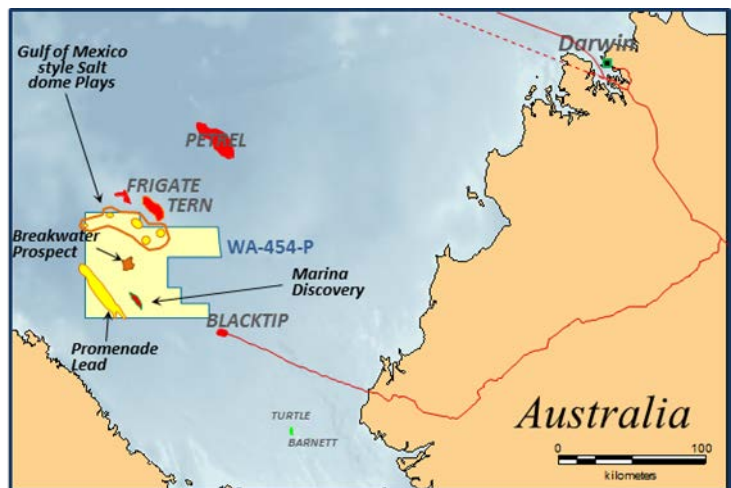
WA-454-P Work Program Variation Approved

Key Points:

- Titles Administrator approves WA-454-P variation of work program
- Work Program amended by 6 month extension to Permit Year 4 and well deferral to Permit Year 6
- Exploration well expected to be drilled prior to 8th Dec, 2017

MELBOURNE, AUSTRALIA (21st April, 2015)

MEO Australia Limited (ASX: **MEO**) advises that the WA-454-P Joint Venture (MEO 50%) has been notified by the National Offshore Petroleum Titles Administrator of the approval of its application to vary the Permit work program by extending by 6 months Permit Year 4 (currently ending 8th June 2015) to provide further time to undertake additional seismic reprocessing and deferring the current well commitment from Permit Year 5 to Permit Year 6. The details of the revised WA-454-P Work Program are listed below.



As a result, the proposed Breakwater-1 exploration well is expected to be drilled prior to the revised permit expiry date of 8th December, 2017.

Revised WA-454-P Work Program (100% Joint Venture Share)

Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure
4	9 Jun 2013	8 Dec 2015	Geotechnical Studies 600km ² 3D PSDM Reprocessing	A\$250,000 A\$600,000
5	9 Dec 2015	8 Dec 2016	Interpretation of 600km ² of 3D PSDM reprocessed data Geotechnical Studies	A\$250,000
6	9 Dec 2016	8 Dec 2017	One Exploration Well	A\$20,000,000

A second supplementary target's statement will be lodged by MEO in respect of the above update shortly.

MEO's MD & CEO Peter Stickland commented on the announcement:

"The variation of the Year 4 work program will allow the undertaking of additional seismic Pre-Stack Depth Migration (PSDM) reprocessing with the goal of further de-risking the Breakwater-1 well, which has been deferred until Year 6 ending in December 2017."



Peter Stickland
Managing Director & Chief Executive Officer