

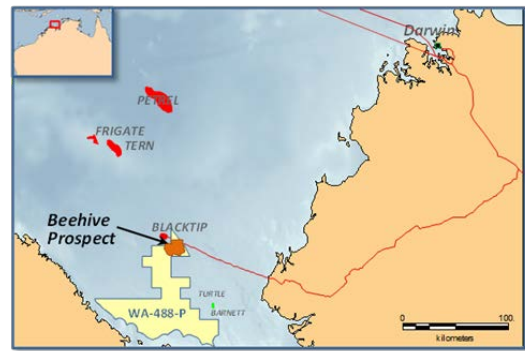
ASX & Media Release

WA-488-P Work Program Variation Approved

Key Points:

- Titles Administrator approves WA-488-P variation of work program
- Work Program amended by 6 month suspension and extension of Permit Year 2
- MEO and potential farminees to consider acquiring a 3D seismic survey over Beehive Prospect

MELBOURNE, AUSTRALIA (22nd April, 2015). MEO Australia Limited (ASX: **MEO**) advises that it has been notified by the National Offshore Petroleum Titles Administrator (NOPTA) of the approval of its application to vary the WA-488-P (MEO 70%*) work program by suspending and extending Permit Year 2 by 6 months. This additional time will provide an opportunity for MEO and prospective farminees to undertake further proprietary seismic processing and consider acquiring a 3D seismic survey over the Beehive prospect prior to drilling the Beehive-1 exploration well. The details of the revised WA-488-P Work Program are listed below.



If MEO and its prospective farminees determine that a 3D seismic survey is warranted, MEO intends to further apply to NOPTA to vary the WA-488-P work program to allow sufficient time to acquire, process and interpret the 3D seismic survey prior to drilling the Beehive-1 exploration well. If this variation were to be accepted, MEO would expect to drill Beehive-1 prior to November 2017. MEO gives no guarantee, express or implied, as to the outcome of the applications; such decisions are in the complete discretion of NOPTA. MEO would not typically announce the potential to make such an application (prior to the application being made), but has done so for prudence in the context of the current takeover bid for MEO ordinary shares by Mosman Oil and Gas Limited. A second supplementary target's statement will be lodged by MEO in respect of the above update shortly.

Revised WA-488-P Work Program (100% Joint Venture Share)

Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure (indicative only)
2	22 May 2014	21 Nov 2015	Geological and Geophysical Studies Survey Data Proprietary Processing	A\$200,000 A\$300,000
3	22 Nov 2015	21 Nov 2016	One Exploration Well	A\$20,000,000
4	22 Nov 2016	21 Nov 2017	400km ² New Seismic Survey	A\$5,000,000
5	22 Nov 2017	21 Nov 2018	Geological and Geophysical Studies	A\$200,000
6	22 Nov 2018	21 Nov 2019	One Exploration Well	A\$20,000,000

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

"The Beehive prospect is one of the largest hydrocarbon structures in Australia and this work program variation is an important step to provide sufficient opportunity for MEO and its potential farminees to consider the potential for a 3D seismic survey to de-risk the Beehive prospect."



Peter Stickland
Managing Director & Chief Executive Officer

* subject to finalisation of the farmout of a 30% Participating Interest, which would leave MEO with a residual 70% interest following completion of that farmout – See ASX Release of 17th March, 2015.