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ASX & Media Release

Vulcan Sub-Basin AC/P50 and AC/P51 Work Program Variation

Key Points:

- AC/P50 and AC/P51 work program variations approved by NOPTA
- Exploration wells removed from Year 6 Minimum Work Requirements
- Geotechnical studies to be completed prior to permit renewal in April 2015

MELBOURNE, AUSTRALIA (22nd April, 2014)

MEO Australia Limited (ASX: **MEO**) has been advised by the National Offshore Petroleum Titles Administrator (NOPTA) that the Territory of Ashmore and Cartier Islands Offshore Petroleum Joint Authority has approved applications for work program variations for Exploration Permits AC/P50 and AC/P51 in the Vulcan Sub-Basin.

MEO applied for the work program variation to allow additional geotechnical studies to be completed ahead of any requirement to drill a well in each of the permits. The planned studies will focus on reducing the geological risk inherent in the identified prospects, enhancing existing leads and developing new plays ahead of permit renewal in April 2015.

Work Programs

AC/P50	Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure
Before Variation	6	21 Apr 2014	20 Apr 2015	1 Exploration Well	A\$30,000,000
After Variation	6	21 Apr 2014	20 Apr 2015	Geotechnical Studies	A\$150,000

AC/P51	Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure
Before Variation	6	21 Apr 2014	20 Apr 2015	1 Exploration Well	A\$30,000,000
After Variation	6	21 Apr 2014	20 Apr 2015	Geotechnical Studies	A\$150,000

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

"Approval of these variation requests is welcomed as it provides additional time to refine our technical assessment of the plays within the permit areas."

Jürgen Hendrich
 Managing Director & Chief Executive Officer

Vulcan Basin AC/P50 & AC/P51 Exploration Permits



AC/P50 & AC/P51 Participants

Entity	Equity
Vulcan Exploration Pty Ltd (wholly owned subsidiary of MEO Australia Limited)	100%*

* Under the terms of MEO's acquisition of the Permits, Red Rock Energy Pte Ltd has an option to acquire a 5% interest in each permit. Refer to MEO's ASX & Media release dated 15th November 2010 for more information.

AC/P50 & AC/P51 Location Map:

