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ASX & Media Release

NT/P68 Farmin Agreement Notice Dates extended

Key Points:

- Notice dates under the Farmin Agreement extended to 29th August
- Deadline to complete drilling second Heron well (if elected) remains unchanged

MELBOURNE, AUSTRALIA (23rd May, 2014)

MEO Australia Limited (ASX: **MEO**) advises that it has agreed with Eni Australia Limited (Eni) to extend the notice dates under the NT/P68 Farm-in Agreement (FIA) for the second Heron well and the option for Eni to acquire an additional 25% participating interest in the Blackwood area to 29th August 2014.

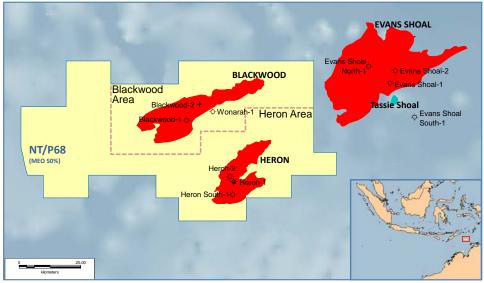


Figure 1. NT/P68 location map with Blackwood and Heron areas

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

"These modest extensions provide the requisite time to complete the integration of the technical evaluation of the discovered resources and determine the appropriate next steps."

Jürgen Hendrich

Managing Director & Chief Executive Officer