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ASX & Media Release

Gulf of Thailand G2/48 Concession obligation well

Key Points:

- Thai regulator (DMF) has advised Operator that Year 5 and Year 6 obligation wells are required to be drilled
- Operator will drill Year 5 obligation well immediately ahead of Sainampueng-1
- Operator will absorb 100% of Year 5 obligation well

MELBOURNE, AUSTRALIA (24th September 2012)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) provides the following update in relation to its interests in the Gulf of Thailand G2/48 concession, operated by Pearl Oil Offshore Limited ("Pearl Oil"), an affiliate of Mubadala Petroleum .

Pearl Oil has been advised by the Department of Mineral Fuels ("DMF") that the Year 5 and Year 6 obligation wells are required to be drilled in order to satisfy the minimum work obligations for the second Obligation Period under the Concession.

As the Year 5 commitment is prior to MEO's entry to the Concession, Pearl Oil will fulfil the well obligation by drilling an additional well at its sole expense during the current drilling programme. The location of the well is yet to be determined.

MEO's participating interest in the additional well will be 50% with zero cost exposure. The well therefore represents no change to MEO's commitments or rights in G2/48.

Sainampueng-1 will fulfil the Year 6 obligation and is expected to be drilled in 4Q 2012.

Jürgen Hendrich
Managing Director & Chief Executive Officer