

ASX & Media Release

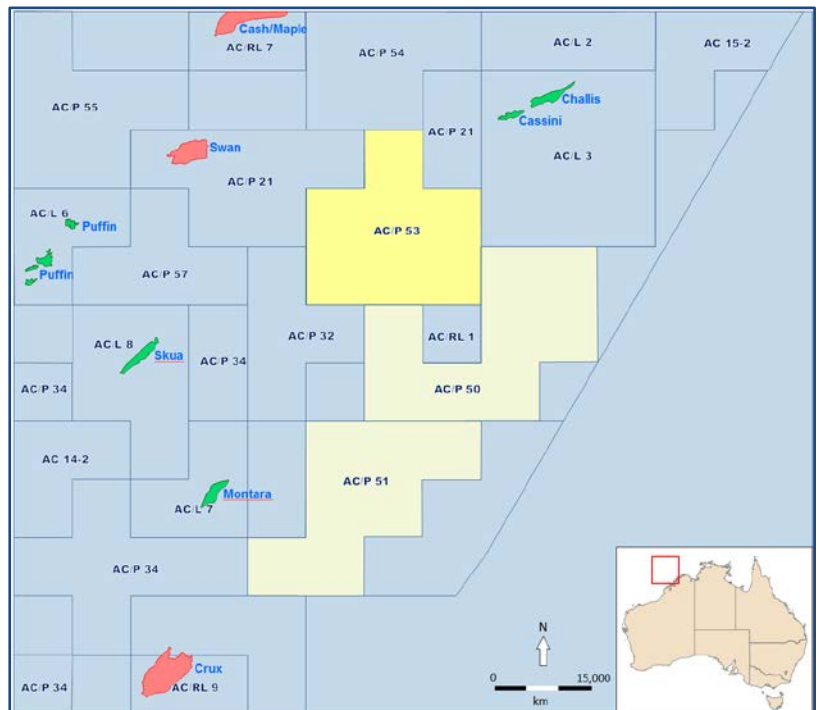
AC/P53 Work Program Variation Approved

Key Points:

- Titles Administrator approves AC/P53 variation of work program
- Work Program amended by advancing geotechnical studies from Permit Year 6 to Permit Year 5 and deferring an exploration well commitment from Permit Year 5 to Permit Year 6

MELBOURNE, AUSTRALIA (14th July, 2015)

MEO Australia Limited (ASX: **MEO**) advises that it has been notified by the National Offshore Petroleum Titles Administrator of the approval of its application to vary the Permit work program by advancing geotechnical studies from Permit Year 6 to Permit Year 5 and deferring an exploration well commitment from Permit Year 5 to Permit Year 6. The details of the revised AC/P53 Work Program are listed below.



Revised AC/P53 Work Program (100% MEO)

Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure (indicative only)
5	7 July 2015	6 July 2016	Geotechnical Studies	A\$250,000
6	7 July 2016	6 July 2017	One Exploration Well	A\$25,000,000

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

"The variation of the remaining work program will allow the undertaking of additional geotechnical studies with the goal of identifying a potentially drillable prospect in the hydrocarbon rich Vulcan sub-basin within which MEO has a substantial acreage footprint."



Peter Stickland
Managing Director & Chief Executive Officer