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ASX & Media Release

MEO upgrades ADR trading to OTCQX platform

Key Points:

- MEO upgrades American Depository Receipt (ADR) trading to OTCQX platform

MELBOURNE, AUSTRALIA (23rd April, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is pleased to advise that the American Depository Receipt (ADR) program has been upgraded to the premium tier of the Over-the-Counter (OTC) marketplace – the OTCQX. The upgrade enables real time disclosure on the OTCQX platform of all company announcements, financial information, shareholder notifications and price quotes.

The OTCQX platform is the highest level of the US Over-the-Counter (OTC) market designed for companies that undergo a qualitative review and meet the highest financial standards. It provides access to US investors without the regulatory costs associated with listing on the US exchanges.

MEO established an American Depository Receipt Program (ADR) trading in the Over-the-Counter market under the Ticker Symbol MEOAY in October 2008. The Bank of New York Mellon is MEO's Principal American Liaison (PAL). Trading of MEO ADR's is at a ratio of 1 ADR to 10 Australian shares.

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

"As MEO is seeking to broaden its investor profile in international markets, the move to the OTCQX platform is a logical next step for the Company. This upgrade provides North American investors with greater real time access to Company news and facilitates real time trading in the ADR's."

Jürgen Hendrich
Managing Director & Chief Executive Officer