

ASX & Media Release

Regulatory approval received for Gulf of Thailand G2/48 concession interest transfer

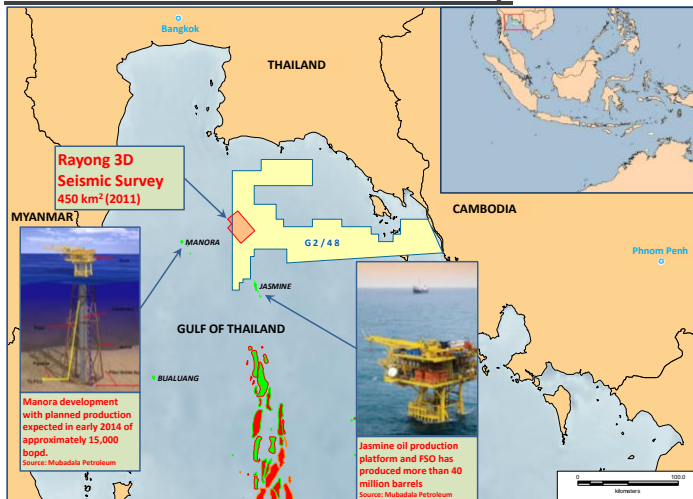
Key Points:

- Regulatory approvals received for transfer of 50% participating interest to MEO subsidiary
- Two exploration well program expected to commence on or about 11th November 2012

MELBOURNE, AUSTRALIA (5th November, 2012)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that the Thailand Department of Mineral Fuels, Ministry of Energy has formally approved the transfer of a 50% participating interest in the Gulf of Thailand G2/48 Concession from Pearl Oil Offshore Limited, an affiliate of Mubadala Petroleum (Mubadala), to Rayong Offshore Exploration Ltd (ROEL), a wholly owned subsidiary of MEO. Receipt of this approval represents completion of the transaction announced on 27th February 2012. Operatorship of the concession remains with Mubadala.

Gulf of Thailand G2/48 Location Map



The G2/48 exploration concession covers 9,449 km² in shallow waters of the Gulf of Thailand, proximal to the producing Jasmine oil field and nearby the Manora oil development. The G2/48 concession contains the Rayong Basin which has similar geological elements to nearby basins which host oil discoveries.

The joint venture is well advanced in drilling preparations with Anchan-1 scheduled to commence on or about 11th November 2012 and Sainampueng-1 approximately 19th November 2012. These wells fulfil the Year 5 and 6 commitments respectively.

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

"These regulatory approvals represent the final step in completing this transaction. We are pleased to be partnering with Mubadala Petroleum, a very experienced Gulf of Thailand operator."

MEO looks forward to testing the oil potential of the Rayong Basin. The Operator has mapped 23 prospects and leads with a mean unrisks potential estimated at over 100 MMstb."



Jürgen Hendrich
Managing Director & Chief Executive Office