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ASX & Media Release

New Zealand Update – (PEP51153)

Key Points:

- Kea Petroleum Limited (**Kea**), Operator of New Zealand exploration permit PEP51153 advises that it has appointed liquidators to liquidate the assets of the company
- MEO's 30% interest in PEP51153 is not affected by the appointment of liquidators to Kea

MELBOURNE, AUSTRALIA (15th January, 2016)

MEO Australia Limited (ASX: **MEO**) advises that it has received advice from Kea Petroleum Limited ("Kea"), Operator of the PEP51153 exploration permit located onshore New Zealand, that it has appointed liquidators to liquidate the assets of the company. It is not yet clear how this affects the previously announced sale of Kea's 70% interest in PEP51153 to Puka Petroleum Limited ("PPL"), which has not yet reached completion.

MEO is a joint venture participant in PEP51153 (MEO 30%) and its interest in the permit is not affected by the appointment of liquidators to Kea.

MEO's CEO and MD Peter Stickland:

"MEO sees significant potential value in the PEP51153 permit and will consider its options in relation to the opportunities the Kea liquidation action may present."

Peter Stickland
Managing Director & Chief Executive Officer