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## ASX & Media Release

### MEO Initiates On Market Share Buy Back

#### **Key Points:**

- **MEO to initiate on-market share buy-back of up to 10% of issued capital**

MELBOURNE, AUSTRALIA (28<sup>th</sup> September, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the board of directors has approved an on-market buy-back of ordinary shares of its issued capital in accordance with the Corporations Act 2001 and ASX Listing Rules. The Board considers that a buy-back will add value to the remaining shares on issue, which have recently traded below cash backing. The buy-back will be funded from existing cash reserves which stood at \$90.3 million as at 30 June 2011.

The Board has authorised management to undertake the on-market share buy-back on the following basis:

- Buy-back of up to 47.7 million shares over a 12 month period. Using a share price of \$0.15 this equates to a cost of approximately \$7.2 million (excluding transaction costs) which is a modest proportion of existing cash reserves;
- MEO will commence buying back its own shares on or around 13 October 2011 and the buy-back will continue for up to 12 months; and
- The buy-back has no material adverse effects on the future growth potential of the Company.

MEO continues to actively pursue strategic growth opportunities in the focus region of Australia and South East Asia. Success in acquiring attractive growth assets may impact on the scale of the proposed buy-back.

An Appendix 3C (Announcement of Buy-back) has been lodged with the ASX today.

MEO will appoint a broker to act on its behalf during the buy-back programme.

**Jürgen Hendrich**  
Managing Director & Chief Executive Officer