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ASX & Media Release

MEO implements cost cutting measures

Key Points:

- MEO implements cost cutting measures to reduce overheads by more than 60%

MELBOURNE, AUSTRALIA (29th January, 2015)

MEO Australia Limited (ASX: **MEO**) advises that it has implemented a range of cost cutting measures. Corporate overheads will be reduced by more than 60% compared to the 2014 financial year and be in the range of \$2.5 million per annum from March 2015.

These reductions are being achieved in part by more flexible employment arrangements to ensure MEO retains access to the core skills and experience necessary to manage its existing business as well as growth opportunities.

MEO's CEO Peter Stickland, commented on the announcement:

"MEO is determined to both survive and thrive, despite the dramatic deterioration in the business environment over the past 6 months. These cost cutting measures announced today, along with its cash balance of nearly \$10 million will mean that MEO is in a stronger position to both survive the current downturn and also take advantage of value creation opportunities.

In light of MEO's current circumstances, my intention is to bring a strong sense of fiscal discipline to the management of the company, to ensure its funds are applied as efficiently as possible in the pursuit of growing value for shareholders"

Peter Stickland
Chief Executive Officer