

ASX & Media Release

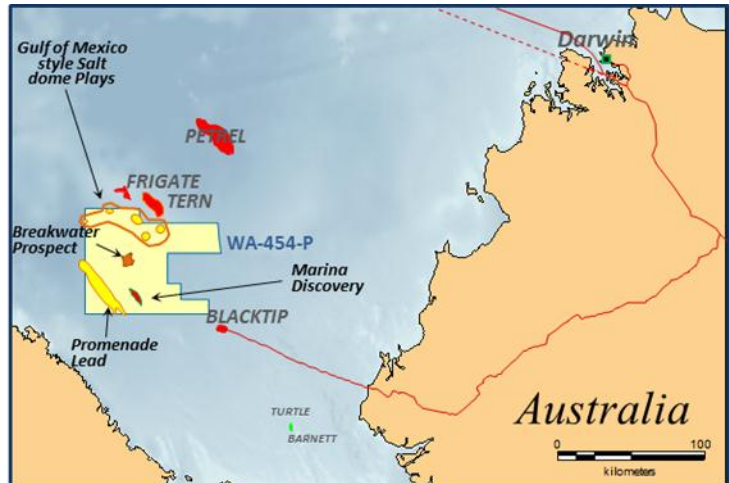
WA-454-P Work Program Variation Proposed

Key Points:

- Joint Venture agrees to apply to Titles Administrator to seek variation of work program
- Proposes 6 month extension to Permit Year 4 and well deferral to Permit Year 6
- If both applications are approved, which is not guaranteed, exploration well would need to be drilled prior to 8th Dec, 2017

MELBOURNE, AUSTRALIA (12th March, 2015)

MEO Australia Limited (ASX: **MEO**) on behalf of its wholly owned subsidiary Drysdale Offshore Exploration Pty Ltd (“Drysdale”) advises that the WA-454-P Joint Venture has determined it will make two applications to the Titles Administrator to vary the Permit work program. The first application will seek to extend by 6 months Permit Year 4 (currently ending 8th June 2015) to provide further time to undertake seismic reprocessing. The second application will seek to move the current well commitment from Permit Year 5 (currently commencing 9th June 2015) to Permit Year 6 (currently commencing 9th June 2016).



If both applications are successful, the proposed Breakwater-1 exploration well will need to be drilled prior to the revised permit expiry date of 8th December, 2017.

Furthermore, the Joint Venture has agreed that the notice period for a drill or drop decision has been extended to allow time for receipt of the Titles Administrator’s decision on both of the applications.

MEO gives no guarantee, express or implied, as to the outcome of the applications; such decisions are in the complete discretion of the Titles Administrator. MEO would not typically announce the decision to make such an application (prior to the application being made), but has done so for prudence in the context of the current takeover bid for MEO ordinary shares by Mosman Oil and Gas Limited. A supplementary target’s statement will be lodged by MEO in respect of the above update shortly.

MEO’s MD & CEO Peter Stickland, commented on the announcement:

“The variation to the work program is being sought to allow important additional technical work to be done to optimise the location of the Breakwater-1 well.”



Peter Stickland
Managing Director & Chief Executive Officer