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**ASX & Media Release**

**MEO Australia Limited announces Share Purchase Plan**

**Key Points:**

- MEO launches a Share Purchase Plan (SPP)
- SPP shares will be issued at a price of \$0.20 per share
- SPP closing date is Friday 12<sup>th</sup> October, 2012
- Funds raised from the SPP will be used for ongoing working capital

MELBOURNE, AUSTRALIA (25<sup>th</sup> September, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is offering eligible shareholders the opportunity to participate in a share purchase plan (**SPP**) in which they can subscribe for up to A\$15,000 worth of fully paid ordinary shares in MEO (**New Shares**) at an issue price of A\$0.20 per New Share without paying brokerage or other transaction costs.

Funds raised under the SPP will be used to provide ongoing working capital.

All MEO Directors have indicated they will participate in the SPP.

**Indicative SPP timetable**

Item	Date
Record date (7pm)	Monday, 24 September 2012
Opening date	Tuesday, 25 September 2012
Closing date (5pm)	Friday, 12 October 2012
Issue of New Shares under SPP	Monday, 22 October 2012
Commencement of trading	Tuesday, 23 October 2012
Dispatch of holding statements	Tuesday, 23 October 2012

Note: timetable is indicative only and subject to change  
 All dates and times are references to Melbourne, Australia time

The following information relates to MEO's current drilling activities:

- Heron South-1 in NT/P68 (50%). This well spudded on 24<sup>th</sup> August 2012 and MEO is being fully carried by Eni. MEO will have a 50% equity interest after Eni has farmed in to the permit through the drilling of two wells on the Heron structure, the first of these wells being Heron South-1. MEO estimated prospective raw recoverable gas resources in the Greater Heron structure of 3.66tcf (P90), 4.96tcf (P50) and 6.64tcf (P10).
- Gurame SE-1X well in the Seruway PSC (100%) offshore North Sumatra, Indonesia. This well spudded on 23<sup>rd</sup> September 2012. Six wells have been previously drilled on the Gurame discovery although no well has been drilled with the benefit of new 3D seismic. Gurame SE-1X is testing a structural closure updip of recovered oil in two horizons. MEO's internal assessment estimates the P50 recoverable resource of the Gurame field is 0.5 tcf of low CO<sub>2</sub> gas and 57mmbbls of liquids (oil and condensate).

- Sainampueng-1 in the G2/48 concession, Gulf of Thailand (50%). This well is expected to spud in late October / early November and will target 10–27 mmbbls (mean – P10) of prospective oil resources. The Operator has mapped some 23 prospects and leads with mean unrisksed prospective resources exceeding 100 million barrels.

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

*"This capital raising has been launched at a very exciting time in the history of MEO. Shareholders have an exposure to three high impact wells addressing different play-types in three different petroleum provinces. Eni is fully funding Heron South-1 targeting an LNG scale gas resource, while MEO is fully funding Gurame SE-1X which is appraising the likely gas cap to a significant oil discovery offshore North Sumatra. MEO is also funding its share of Sainampueng-1 which is targeting a material oil prospect in the Gulf of Thailand with substantial follow up potential. The SPP offers investors an opportunity to increase their leverage immediately ahead of drilling results. It remains an imperative of the board to consider other ongoing capital management initiatives to ensure the Company remains well capitalised at all times."*



**Jürgen Hendrich**

Managing Director & Chief Executive Officer

#### **SPP details**

Shareholders who are registered shareholders of fully paid ordinary MEO shares at 7:00pm (Melbourne time) Monday, 24 September 2012 ("**Record Date**") and whose registered address in MEO's share register is in Australia or New Zealand ("**Eligible Shareholders**") will be entitled to subscribe for up to A\$15,000 worth of New Shares under the SPP.

The issue price under the SPP is A\$0.20 per New Share. New Shares issued under the SPP will rank equally in all respects with existing fully paid ordinary MEO shares. The SPP is not underwritten.

Full details of the SPP are set out in the booklet in relation to the SPP lodged with ASX today ("**SPP Booklet**") and the personalised application form. The SPP Booklet and personalised application form will be sent to Eligible Shareholders shortly.

If you have any enquiries in relation to the SPP, please contact the MEO Australia Limited SPP Offer Information Line on 1300 365 969 (within Australia), or +61 2 8280 7616 (outside Australia).

#### **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE U.S.**

#### **Forward looking statements**

Certain statements in this announcement may constitute forward looking statements. Forward looking statements are subject to risks and uncertainties that may cause actual results to differ from those expressed or implied by such statements. There can be no guarantee that such statements will be realised.

#### **Not an offer in the United States**

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