

ASX & Media Release

MEO awarded Bonaparte Basin Exploration Permit WA-488-P

Key Points:

- MEO awarded Bonaparte Basin exploration permit WA-488-P at 100% participating interest
- Permit contains the substantial Beehive prospect in a new play type with global analogues
- Farmout proposed to commence in 3Q 2013

MELBOURNE, AUSTRALIA (23rd May 2013)

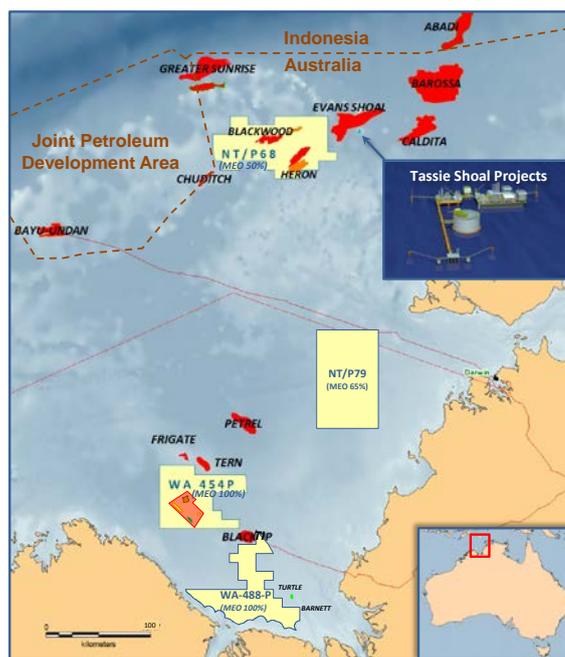
MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that it has been awarded a new exploration permit, WA-488-P in the Bonaparte basin, as part of the 2012 Gazettal Round. MEO will hold 100% interest in the permit.

WA-488-P covers an area of 4,105 km² and is located adjacent to MEO's WA-454-P (100%) permit. MEO has identified a substantial prospect that it believes can be readily advanced to drillable prospect status by reprocessing of existing seismic data and integration of offset well data.

MEO intends to commence a farmout/partial sale process in early 3Q-2013. Full technical details of the prospectivity will be released as the farmout/partial sale process is matured.

Exploration Permit WA-488-P Work Program

	Permit Year	Permit Year Start	Work Program	Estimated Expenditure (A\$ indicative)
Primary Term	1	22 May 2013	400 km 2D Seismic Data Reprocessing	\$150,000
	2	22 May 2014	Geological and Geophysical Studies	\$200,000
	3	22 May 2015	One (1) Exploration well	\$20,000,000
Secondary Term	4	22 May 2016	400 km ² New 3D Seismic Survey	\$5,000,000
	5	22 May 2017	Geological and Geophysical Studies	\$200,000
	6	22 May 2018	One (1) Exploration well	\$20,000,000



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

"The award of WA-488-P substantially enhances our acreage footprint in the region. The permit was selected based on our deep technical understanding of the region and the assessment of a new play concept by our exploration team that has substantial analogues in other geographies. MEO is very encouraged by the prospects identified within permit the materiality of which will no doubt appeal to the larger oil and gas companies."



Jürgen Hendrich
Managing Director & Chief Executive Officer