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ASX & Media Release

New Zealand Update – (PEP51153)

Key Points:

- MEO to assume Operatorship of PEP51153 permit
- MEO's 30% interest in PEP51153 is not affected by the appointment of liquidators to Kea

MELBOURNE, AUSTRALIA (19th January, 2016)

MEO Australia Limited (ASX: **MEO**) advises that following the appointment of liquidators to Kea Petroleum Limited ("Kea"), Operator of the PEP51153 exploration permit located onshore New Zealand (see ASX Release 15th January, 2016), that it has exercised its contractual right to assume Operatorship of the permit. MEO's appointment as Operator remains subject to regulatory approval.

MEO is a joint venture participant in PEP51153 (MEO 30%), with its interest in the permit not affected by the appointment of liquidators to Kea and to remain at that level if approval is received to assume Operatorship.

The Company will advise of any updates to shareholders in due course.

Peter Stickland
Managing Director & Chief Executive Officer