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ASX & Media Release

MEO commences acquisition of WA-454-P 3D seismic survey

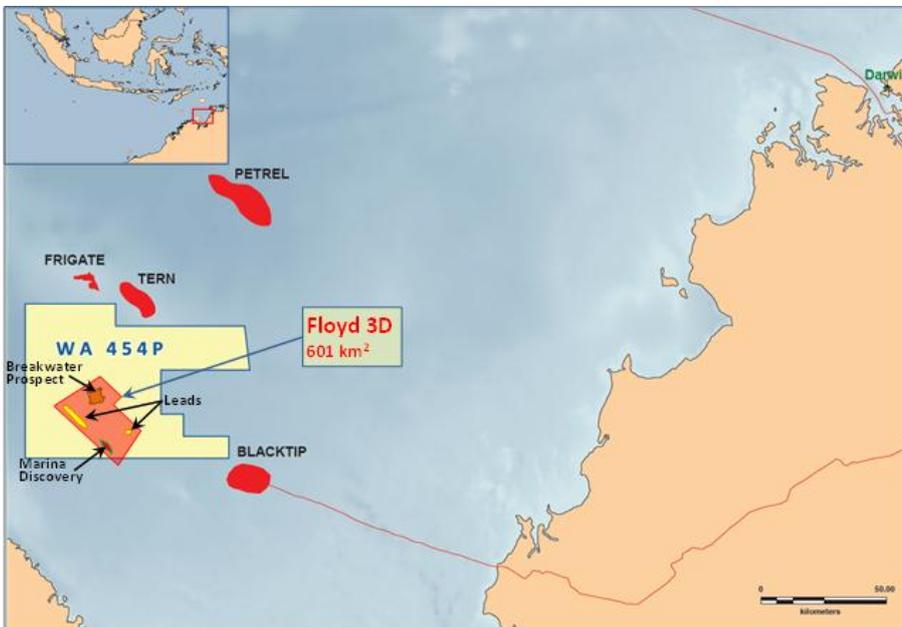
Key Points:

- **Commences recording Floyd 3D seismic survey in WA-454-P (MEO 100%)**
- **Will enable Marina discovery resource estimation and help define Breakwater drill location**
- **Survey is scheduled to take less than thirty days to record**

MELBOURNE, AUSTRALIA (13th February, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the S/R Veritas Viking II commenced acquisition of the 601 km² Floyd 3D seismic survey in WA-454-P in the Joseph Bonaparte Gulf region of the Timor Sea (Petrel sub-basin) at 21:23 (WST) on 12th February 2012. The survey is scheduled to take less than thirty days to record.

Since being awarded the Permit in June 2011, MEO has moved rapidly to assess the potential of the permit. There has been sufficient encouragement to warrant early investment in this 3D seismic survey which will cover the Marina gas and liquids discovery, the nearby Breakwater prospect and two additional leads.



The 3D survey will enable more accurate mapping and resource estimation of the Marina discovery and the scoping of a potential appraisal program.

The nearby Breakwater prospect represents a very attractive, sizeable exploration target. The survey will enable MEO to further define the Breakwater prospect and assist selection of an optimal potential drilling location.

The survey has also been designed to investigate

whether the two nearby leads can be matured into drillable prospects.

This survey represents an acceleration of the Permit Year 3 work commitment into Permit Year 1 and significantly reduces exploration cycle time.

Jürgen Hendrich
Managing Director & Chief Executive Officer