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ASX & Media Release

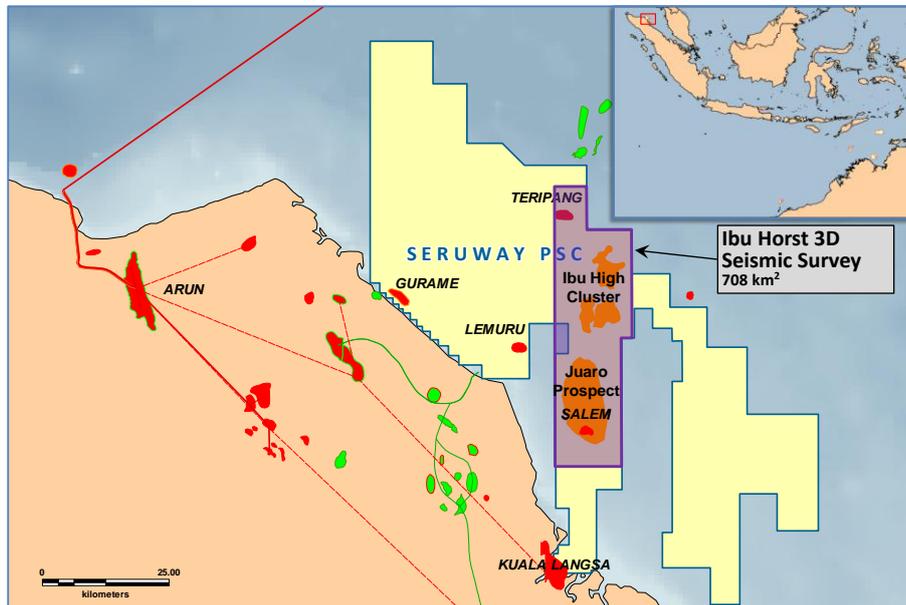
Completes acquisition of Ibu Horst 3D seismic survey in Seruway PSC

Key Points:

- Completes Ibu Horst 3D Seismic Survey in the Seruway PSC, offshore North Sumatra
- Acquired 708 km² of full fold 3D data
- Vessel demobilised at 12:11 pm local time on Friday 6th January, 2012

MELBOURNE, AUSTRALIA (9th December, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it's wholly owned subsidiary Seruway Offshore Exploration Limited ("SOEL") as operator for the Seruway PSC (SOEL 100%), has completed the acquisition of the Ibu Horst 3D seismic survey. The PGS seismic vessel *M/V Pacific Explorer* was demobilised at 12:11 pm (local time) on Friday 6th January, 2012. Full fold data was recorded over an area of 708 km² and will now be processed prior to interpretation. The processed data is expected to be available early in the 2nd quarter.



Acquisition of this 3D seismic survey completes the 2011 work program commitment. The commitment for calendar 2012 requires the drilling of one exploration well. It is expected that the 3D seismic survey will generate several drillable prospects from which to select a preferred location. Discussions are underway with drilling rig operators aimed at securing a suitable rig for this commitment well.

Jürgen Hendrich
Managing Director & Chief Executive Officer