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ASX & Media Release

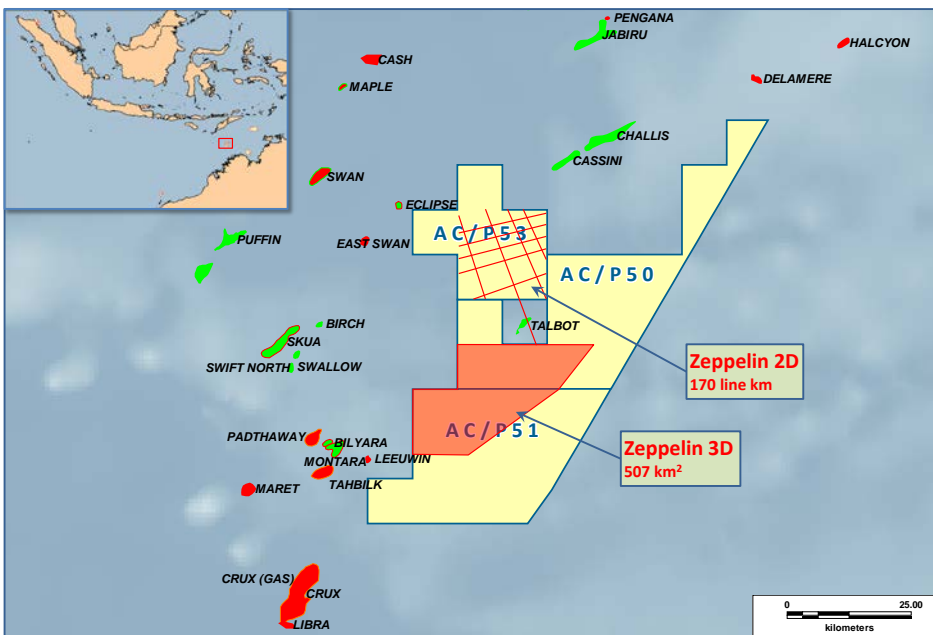
Completes acquisition of Zeppelin 2D seismic survey

Key Points:

- Completed acquisition of Zeppelin 2D seismic survey in AC/P53 (MEO 100%)
- Acquisition advances Permit Year 2 work commitment of 150 km 2D into Permit Year 1

MELBOURNE, AUSTRALIA (18th January, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the S/R Veritas Viking II completed acquisition of the 170 km Zeppelin 2D seismic survey in AC/P53 in the Ashmore Cartier region of the Timor Sea (Vulcan sub-basin) at 21:02 (WST) on 17th January 2012.



This survey included a tie line to the 507 km² Zeppelin 3D survey over part of AC/P50 and AC/P51 which will commence as soon as the Viking II reconfigures streamers for 3D acquisition.

The combination of long offset 2D seismic in AC/P53 and 3D seismic in AC/P50 and AC/P51 will provide the technical basis for generating targets for consideration as potential future drilling candidates.

AC/P53 was awarded to MEO in July 2011. The Zeppelin 2D seismic survey advances the Permit Year 2 obligation to acquire 150 km long offset 2D seismic into Permit Year 1.

Jürgen Hendrich
Managing Director & Chief Executive Officer