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### ASX & Media Release

#### Awards contract to CGGVeritas for three marine seismic surveys

##### Key Points:

- Awards contract to CGGVeritas Services SA for three marine seismic surveys
- 170 line km Zeppelin 2D survey in AC/P53 (MEO 100%)
- 507 km<sup>2</sup> Zeppelin 3D survey over AC/P50 (MEO 100%) & AC/P51 (MEO 100%)
- 601 km<sup>2</sup> Floyd 3D survey in WA-454-P (MEO 100%)
- Acquisition to commence 16<sup>th</sup> January 2012 with expected duration of 55 days

MELBOURNE, AUSTRALIA (11<sup>th</sup> January, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it has executed a contract with CGGVeritas Services SA for the acquisition of three marine seismic surveys including 170 line km long-offset 2D seismic in exploration permit AC/P53 and two separate 3D surveys totalling 1,108 km<sup>2</sup> across exploration permits AC/P50 and AC/P51 (507 km<sup>2</sup>) and WA-454-P (601 km<sup>2</sup>) offshore northern Australia. MEO holds a 100% participating interest in all four exploration permits.

The surveys will be acquired using the S/R Veritas Viking II and are scheduled to commence on or about the 16<sup>th</sup> January with an expected duration of approximately 55 days. The program will commence with the Zeppelin 2D survey in AC/P53 in the Ashmore Cartier region of the Timor Sea (Vulcan sub-basin). This survey includes a tie line to the 507 km<sup>2</sup> Zeppelin 3D survey over part of AC/P50 and AC/P51 which will commence immediately following completion of the 2D survey.

Following acquisition of the Zeppelin surveys, the 601 km<sup>2</sup> Floyd 3D survey will be acquired in WA-454-P to cover the Marina gas and liquids discovery together with the Breakwater prospect and two nearby leads. The Floyd 3D survey will allow more accurate mapping and resource estimation of the Marina gas and liquids discovery, enhance the ability to select an optimal drilling location on the Breakwater prospect and investigate whether the 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.

These three marine seismic surveys closely follow the recently completed 766 km<sup>2</sup> Bathurst 3D survey over the Blackwood East area in NT/P68 (MEO 50%) and the 708 km<sup>2</sup> Ibu Horst 3D survey over multiple prospects in the Seruway PSC (MEO 100%), offshore North Sumatra.

This significant investment in seismic data is consistent with MEO's business model of adding technical value to each permit ahead of seeking partners to share the risk and capital investment required to test prospects by drilling.

**Jürgen Hendrich**  
Managing Director & Chief Executive Officer

**Location Maps:**

