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ASX & Media Release

Eni commits to Blackwood seismic survey

Key Points:

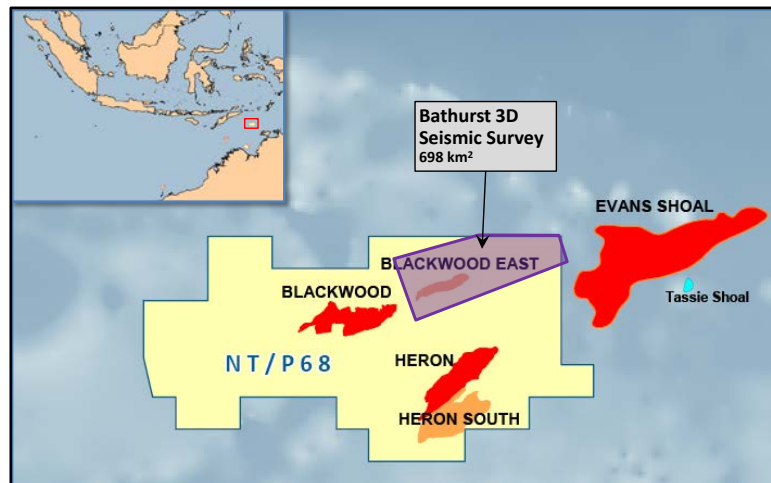
- Eni commits to Blackwood seismic survey
- MEO carried through 698 km² 3D seismic survey
- Eni has 365 days from completion of survey to exercise option to drill Blackwood-2

MELBOURNE, AUSTRALIA (2nd December, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it has received formal notification from Eni Australia Ltd (Eni) that it has committed to the acquisition of the Blackwood 3D seismic survey. The notification received is in accordance with the NT/P68 Farm-in Agreement, detailed in MEO's ASX and Media release of 18th May 2011.

Under the Farm-in Agreement, the option to commit to acquire the seismic was exercisable within 60 days after the Heron-3 well result and was for a minimum area of 500 km².

Eni has contracted the Viking II from CGGVeritas to acquire a 698 km² seismic survey (named the Bathurst 3D Seismic Survey) in Exploration Permit NT/P68 to the east of the Blackwood-1 discovery well. The survey is expected to commence in early December subject to the receipt of all required statutory approvals.



Under the terms of the Farm-in Agreement, Eni will pay MEO's share of the costs to acquire and process the 3D seismic survey and will have 365 days from completion of the acquisition to elect whether or not to exercise its option to drill, and pay 100% of the cost of the Blackwood-2 well in order to retain its 50% interest in the Blackwood gas discovery.

MEO is pleased that Eni has elected to bring forward and expand the area of the seismic survey as this will enable more rapid assessment of the gas resources within NT/P68.

Jürgen Hendrich
Managing Director & Chief Executive Officer