

ASX & Media Release

Bathurst (Blackwood) seismic survey commences

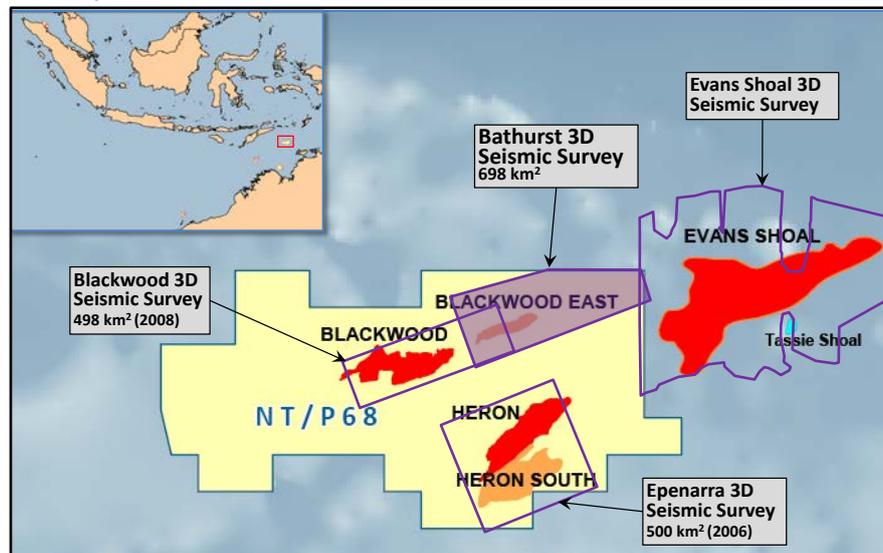
Key Points:

- Bathurst 3D seismic survey over the Blackwood East area of NT/P68 has commenced
- MEO carried through 698 km² 3D seismic survey
- Acquisition expected to be complete within 50 days
- Eni has 365 days from completion of survey to exercise option to drill Blackwood-2

MELBOURNE, AUSTRALIA (7th December, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it has received notification from the permit operator, Eni Australia Ltd (Eni), that acquisition of the Bathurst 3D seismic data over the Blackwood East area of permit NT/P68 has commenced. The field acquisition program is expected to be complete within 50 days.

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.



Eni has contracted the CGG Veritas seismic vessel, M/V Veritas Viking II to acquire the 698 km² seismic survey (named the Bathurst 3D Seismic Survey).



Jürgen Hendrich
Managing Director & Chief Executive Officer