

ASX & Media Release

Regulatory approval received for variation to WA-454-P minimum work program

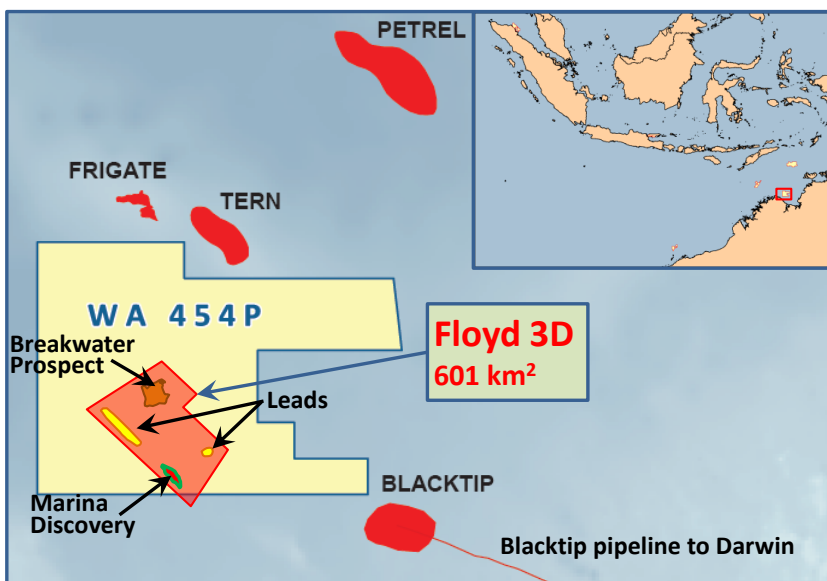
Key Points:

- **Designated Authority approves variation to WA-454-P Minimum Work Program**

MELBOURNE, AUSTRALIA (24th February, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the Commonwealth – West Australia Offshore Petroleum Joint Authority (the “Designated Authority”) has approved MEO’s application to vary the Minimum Work Requirements of the WA-454-P Exploration Permit in the Joseph Bonaparte Gulf region of the Timor Sea (Petrel sub-basin). The variation represents an acceleration and expansion of the original Permit Year 3 work commitment into Permit Year 1.

Year	Start Date	Previous Minimum Work Requirement	Revised Minimum Work Requirement
1	09/06/2011	300km New 2D Seismic Survey, Geotechnical Studies	583km ² 3D Seismic survey
2	09/06/2012	750km 2D Seismic Reprocessing, Geotechnical Studies	Geological Studies
3	09/06/2013	400km ² 3D Seismic survey	Geological Studies
4	09/06/2014	Geotechnical Studies	Geotechnical Studies
5	09/06/2015	One (1) Exploration Well	One (1) Exploration Well
6	09/06/2016	Geotechnical Studies	Geotechnical Studies



MEO submitted the work program variation application following a review of the technical data post award of the permit in June 2011, which resulted in a decision to accelerate the acquisition of the Floyd 3D seismic survey.

Acquisition of the survey commenced on 12th February 2012 and is scheduled to take less than thirty days to complete.

The Floyd 3D survey covers the Marina gas and liquids discovery, the nearby Breakwater prospect and two additional leads.



Jürgen Hendrich
Managing Director & Chief Executive Officer