

ASX & Media Release

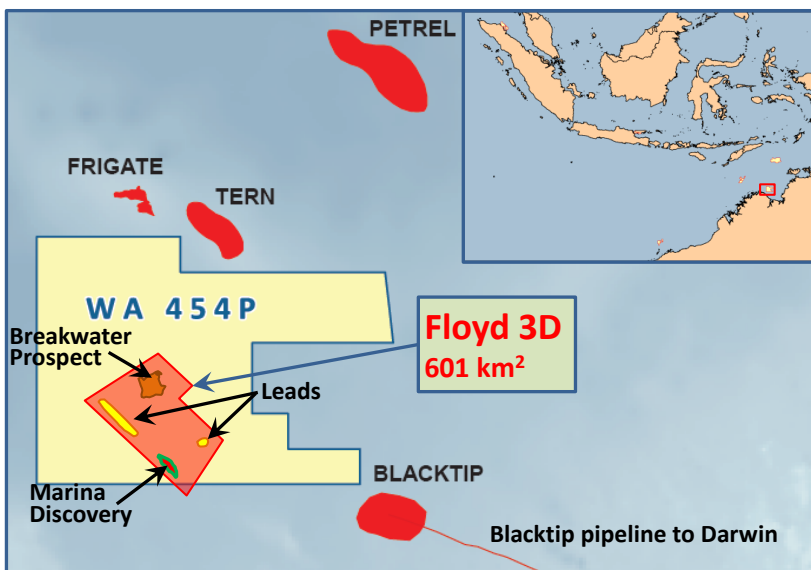
Completes acquisition of Floyd 3D seismic survey in WA-454-P

Key Points:

- Completes acquisition of Floyd 3D seismic survey in WA-454-P (MEO 100%)
- Survey will refine Marina resource estimation and Breakwater prospect drilling location

MELBOURNE, AUSTRALIA (28th February, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the S/R Veritas Viking II completed acquisition of the Floyd 3D seismic survey in WA-454-P in the Joseph Bonaparte Gulf region of the Timor Sea (Petrel sub-basin) at 16:31 (WST) on 27th February 2012. A total of 601 km² of full fold data was recorded. The survey will now be processed and is expected to be available for interpretation in late 2Q-2012.



MEO's CEO and MD Jürgen Hendrich, commented on the announcement:

"The conclusion of this survey brings to a close the most significant investment in 3D seismic in MEO's history.

We have held this permit for barely 8 months and our initial assessment provided sufficient encouragement to accelerate an investment in the Floyd 3D seismic survey. This survey covers the Marina gas and liquids discovery, the nearby Breakwater prospect and two additional leads.

The acquisition, processing and interpretation of modern, high quality, 3D seismic data is a key demonstration of MEO's strategy to add technical value ahead of seeking a partner to fund drilling.

When the final processed data arrives in house late next quarter, we will refine our volumetric assessment of the Marina gas and liquids discovery and mature the Breakwater prospect to drillable status. This work is a pre-requisite to attracting a funding partner."



Jürgen Hendrich
Managing Director & Chief Executive Officer