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## **ASX AND MEDIA RELEASE**

### **2D ACQUISITION COMPLETED IN NORTHWEST SHELF PERMIT**

**Key Point:**

- **2D acquisition completed in WA-359-P**

MELBOURNE, AUSTRALIA (April 8, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise that PGS Australia Pty Ltd (PGS) has completed acquisition of 250 line km of 2D seismic in the Company's Northwest Shelf permit, WA-359-P. PGS utilized the dedicated 2D vessel, M/V Akademik Fersman.

2D data acquisition in WA-359-P was interrupted in December 2007 by Cyclone Melanie. PGS has also been engaged to process the data, which covers a number of potential stratigraphic and structural traps indentified in the permit.

**C.R. Hart**  
Managing Director  
MEO Australia Limited  
WA-359-P Operator

M/V Akademik Fersman



**BACKGROUND:**

On October 25, 2007, MEO secured a 60% participating interest in this highly prospective exploration permit via a seismic acquisition option. MEO has now met the seismic acquisition obligation in the permit and has assumed the role as Operator for the permit. If MEO decides to fund 100% of the cost of a single well in WA-359-P, a 70% interest will have been earned. However, if the existing permit holders elect to pay 10% of the cost of a single well in the permit, the MEO interest in WA-359-P would remain at 60%.

The respective participating interests in the permit prior to drilling are as follows:

<b>Permit</b>	<b>MEO Australia (Operator)</b>	<b>Cue Energy Resources</b>	<b>Exoil</b>
<b>WA-359-P</b>	60%	20%	20%