



## MEO Australia Limited

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### ASX AND MEDIA RELEASE

#### Commences acquisition of 250 km<sup>2</sup> Artemis 3D Marine Seismic Survey in WA-360-P

##### Key Points:

- All regulatory approvals received for the acquisition of the 250 km<sup>2</sup> Artemis 3D marine seismic survey in WA-360-P
- Contract executed with PGS Australia Pty Ltd utilising the 'Orient Explorer'
- Acquisition expected to commence on/about 11<sup>th</sup> March with processed 3D survey to be available 90 days after completion
- MEO interest increases to 70% by contributing 90% of the cost of the survey

MELBOURNE, AUSTRALIA (March 10<sup>th</sup>, 2009) -- MEO Australia Limited (ASX: MEO) advises that all requisite regulatory approvals have now been received for the acquisition of approximately 250 km<sup>2</sup> of 3D seismic in WA-360-P, offshore Western Australia in the Carnarvon Basin.

A contract for the acquisition and processing of this 3D survey (the 'Artemis 3D survey') has been executed with PGS Australia Pty Ltd utilising the 'Orient Explorer'. Acquisition is expected to commence on or about 11<sup>th</sup> March and take approximately 20 days depending on weather. The final processed volume is contracted to be in house within 90 days of the conclusion of acquisition.

The 3D survey is expected to cost approximately US\$3.4m including processing. MEO is paying 90% of this cost in consideration for extending its drill/drop option for WA-360-P to 31<sup>st</sup> December 2009. MEO's working interest in WA-360-P increases to 70% by contributing 90% of the cost of the Artemis 3D survey.

The survey is designed to map the extension of the Artemis Prospect being matured for drilling in 2010. This prospect was identified on the 250 km<sup>2</sup> MEO 3D survey acquired in 2007/08. MEO believes that this prospect may represent an extension of the Wheatstone gas field (WA-253-P) into WA-360-P. The Artemis 3D survey will include a tie-line to the Wheatstone 3D survey to enable these surveys to be readily merged.

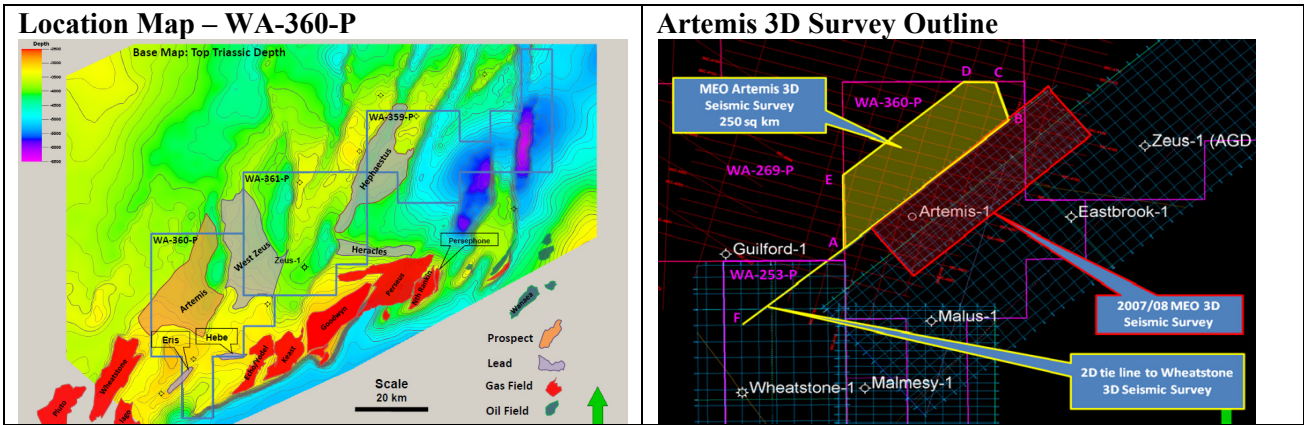
WA-360-P is strategically located in close proximity to the 5-train North West Shelf Gas Project (16.3 Mtpa) as well as both the Pluto LNG project (4.3 Mtpa) currently under construction and the proposed Wheatstone LNG project (10 Mtpa) under consideration. The latter have both indicated there is room for 3<sup>rd</sup> party gas, indicating that any gas discovered in WA-360-P is likely to have a ready path to market.

The WA-360-P permit is on trend with the Iago (2000), Wheatstone (2004), Pluto (2005) and Xena (2006) gas discoveries which remained masked until relatively recently due to complex seismic depth conversion issues caused by:

- Dramatic water depth changes
- Severe channelling in the sea-floor
- Shallow, high velocity carbonates extending partly across the permit

These same geophysical complexities apply to WA-360-P and may be masking the Artemis prospect.

MEO has previously indicated that it will seek a farmin partner during 2Q'09 to fund the drilling of a well currently scheduled for 2010.



<b>Maritime Details</b>	Name	: Orient Explorer
	Owner	: DMNG
	Maritime operator	: DMNG/Nordic Maritime LTD
	Seismic Contractor	: PGS Australia Pty Ltd
<b>Vessel Dimensions</b>	Length	: 81.85 m
	Breadth	: 14.80 m
	Draft	: 5.99 m
	Gross tonnage	: 3478 tonnes
	Net tonnage	: 1044 tonnes
<b>Seismic Configuration</b>	Streamers	: 4
	Streamer Length	: 5100m



**WA-360-P participants**

Company	Equity	Remarks
North West Shelf Exploration Pty Ltd*	70%	Operator
Cue Energy Resources Limited	15%	ASX: CUE
Gascorp Australia Pty Ltd	15%	(Unlisted)

*\*(Wholly owned subsidiary of MEO Australia Limited)*

**Jürgen Hendrich**  
 Managing Director & Chief Executive Officer