

ASX AND MEDIA RELEASE

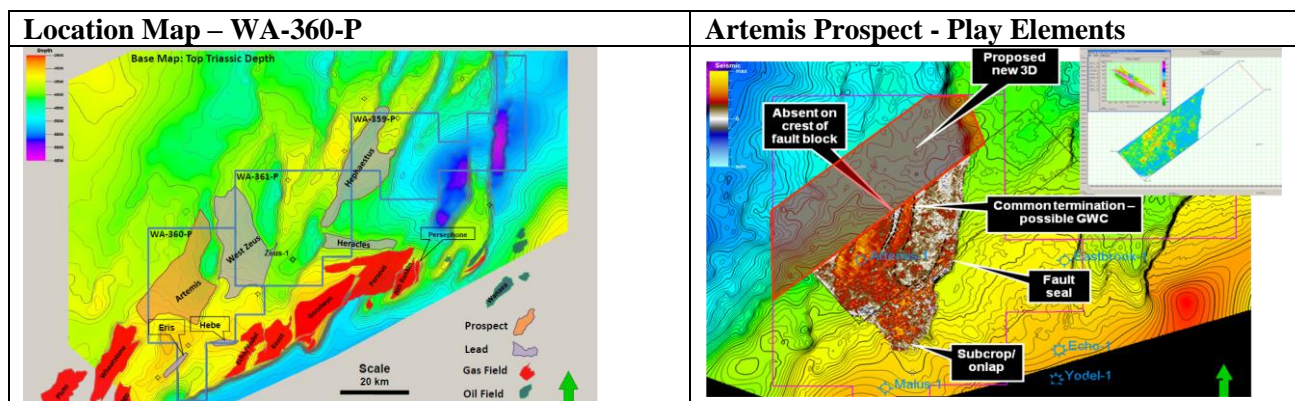
Completes acquisition of Artemis 3D Marine Seismic Survey

Key Points:

- Recording of survey completed early this morning (Western Standard Time - WST)
- Processing is contracted to be completed within 90 days
- Final processed survey expected in house by end June

MELBOURNE, AUSTRALIA (March 31st, 2009) -- MEO Australia Limited (ASX: MEO) advises that acquisition of the 250 km² Artemis 3D seismic in **WA-360-P** (MEO: 70%, Operator), offshore Western Australia in the Carnarvon Basin was completed early this morning WST with no recorded HSE incidents and no weather-related downtime. All trailing gear was recovered by 12:00 hrs (WST).

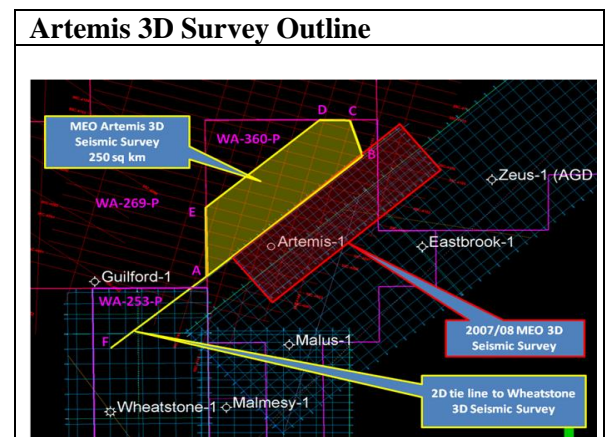
Processing of the survey is scheduled to take up to 90 days. MEO expects to receive the completed survey in house by the end of June, ready to integrate with its existing 3D survey.



The survey is designed to provide 3D coverage over the extension of the Artemis prospect identified on MEO's existing 2007/08 3D seismic survey, in preparation for drilling of an exploration well in 2010.

MEO expects to commence a formal farm-out process during 2Q'09 to secure funding for the proposed well.

WA-360-P participants	Equity
North West Shelf Exploration Pty Ltd (MEO subsidiary, Operator)	70%
Cue Energy Resources Limited (ASX: CUE)	15%
Gascorp Australia Pty Ltd (Unlisted)	15%




Jürgen Hendrich
Managing Director & Chief Executive Officer