

ASX AND MEDIA RELEASE

Artemis 3D marine seismic survey processing completed on schedule

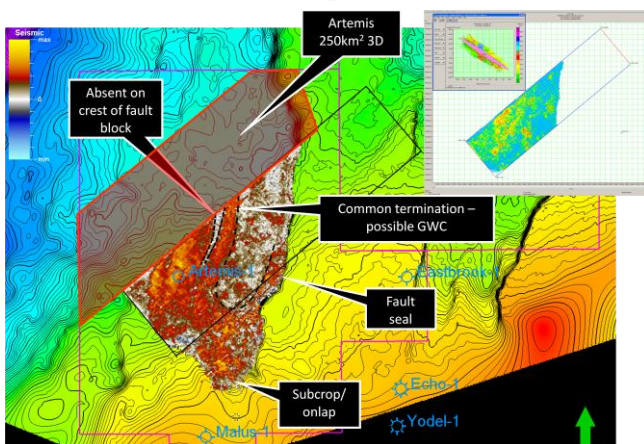
Key Points:

- Processing of the Artemis 3D marine seismic survey has been completed on schedule
- Survey is critical to de-risking the ~9.5 Tcf (gas-in-place) Artemis prospect ahead of drilling

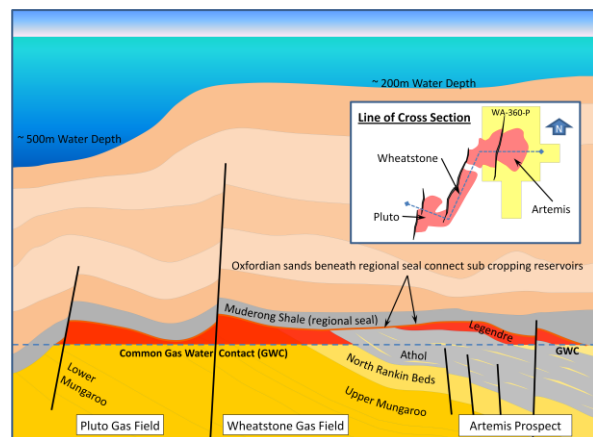
MELBOURNE, AUSTRALIA (June 30th, 2009) -- MEO Australia Limited (ASX: **MEO**) has been advised by Petroleum Geo-Services Australia Pty Ltd (PGS) that processing of the 250 km² Artemis 3D seismic in **WA-360-P** (MEO: 70%, Operator), offshore Carnarvon Basin Western Australia has been completed on schedule and the dataset is expected in house today.

The survey was acquired in March 2009 to help delineate the northern extent of the Artemis prospect identified on MEO's existing 2007 3D seismic survey, in preparation for the drilling of an exploration well, currently scheduled for 2010. Interpretation of the Artemis 3D seismic survey is a critical component of de-risking the Artemis prospect ahead of this drilling commitment.

Artemis 3D Location Map



Greater Artemis Cross Section



MEO launched a formal farm-out process in late April to attract a partner to fund the exploration well. The company has advised prospective parties that indicative farm-in offers are due by 31st July 2009.

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 (<i>Unlisted</i>)	15%



Jürgen Hendrich
Managing Director & Chief Executive Officer