



MEO Australia Limited

ABN 43 066 447 952

Level 17
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0430
Fax: (+61 3) 9614 0660
Email: admin@meoaustralia.com.au
Website: www.meoaustralia.com.au

ASX AND MEDIA RELEASE

PGS AUSTRALIA AWARDED 3D SEISMIC ACQUISITION CONTRACT

Key Points:

- **350 sq km of new 3D seismic data over Greater Blackwood structure**
- **Acquisition expected to commence April 2008**

MELBOURNE, AUSTRALIA (March 26, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise that a contract has been awarded to PGS Australia Pty Ltd to acquire and process approximately 350 square km of 3D seismic over the Blackwood structure in the northern region of the Company's Exploration Permit, NT/P68, utilizing the M/V Orient Explorer.

The 3D survey is scheduled to commence on April 20, 2008 and is expected to be completed in 25 days. The 3D seismic program is designed to improve depth conversion and mapping of the Blackwood feature that was recently intersected by the Blackwood-1 discovery well, and enable optimum location picks for subsequent appraisal wells. Blackwood-1 confirmed 49m of gross Plover gas bearing sands to a preliminary gas-water contact at 3225mMD (3188m subsea). Subject to confirmation by further appraisal drilling, the Blackwood gas accumulation could underpin the Company's proposed gas to methanol project on the nearby Tassie Shoal.

C.R. Hart, Managing Director

MEO Australia Limited, NT/P68 Operator

PGS Australia 3D Seismic Acquisition vessel, M/V Orient Explorer

