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ASX AND MEDIA RELEASE

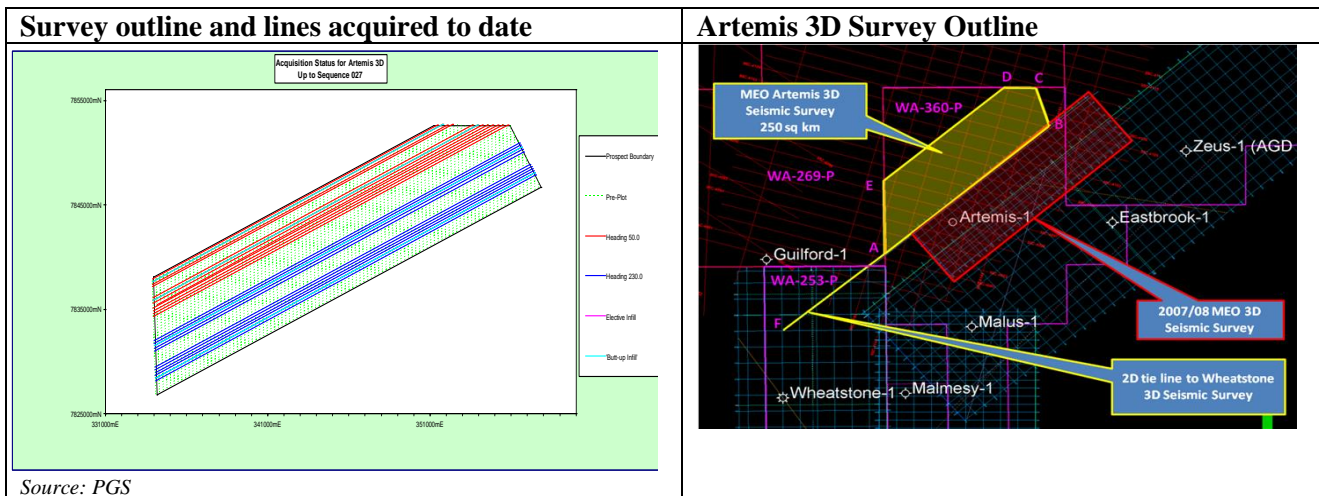
Progress Report Artemis 3D Marine Seismic Survey

Key Points:

- **Seismic acquisition re-commenced 16th March**
- **50.97% of survey acquired to mid-night 22nd March**

MELBOURNE, AUSTRALIA (March 23rd, 2009) -- MEO Australia Limited (ASX: MEO) advises that approximately 50.97% of the 250 km² 3D seismic in **WA-360-P** (MEO: 70%, Operator), offshore Western Australia in the Carnarvon Basin has been acquired since acquisition commenced on 10th March.

The survey was interrupted on 11th March when a water quality issue required the MV 'Orient Explorer' to return to Dampier for remedial action. Acquisition re-commenced on 16th March and is expected to be completed in approximately one week.

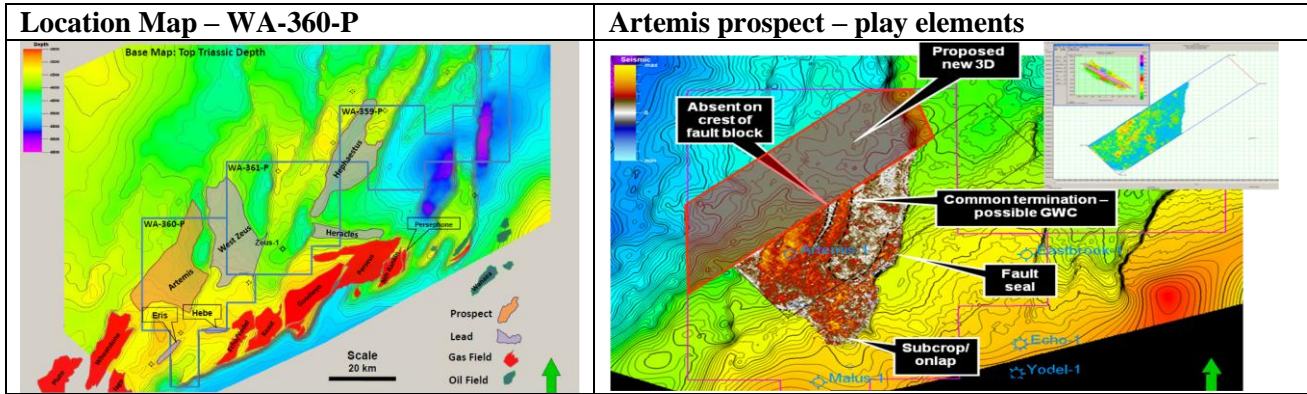


The survey is designed to provide 3D coverage over the extension of the Artemis prospect identified on MEO's existing 2007/08 3D seismic survey, in preparation for planned drilling of Artemis-1 in 2010. A formal farm-out process is scheduled to commence during 2Q'09.

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

Jürgen Hendrich
 Managing Director & Chief Executive Officer

Attachment 1: Supplementary information



Technical specifications of MV Orient Explorer

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

