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ASX AND MEDIA RELEASE

NORTHWEST SHELF 3D SEISMIC ACQUISITION UPDATE

Key Points:

- **52% of 3D data now acquired**
- **Good weather conditions and data quality excellent**
- **4.5% infill required to date**

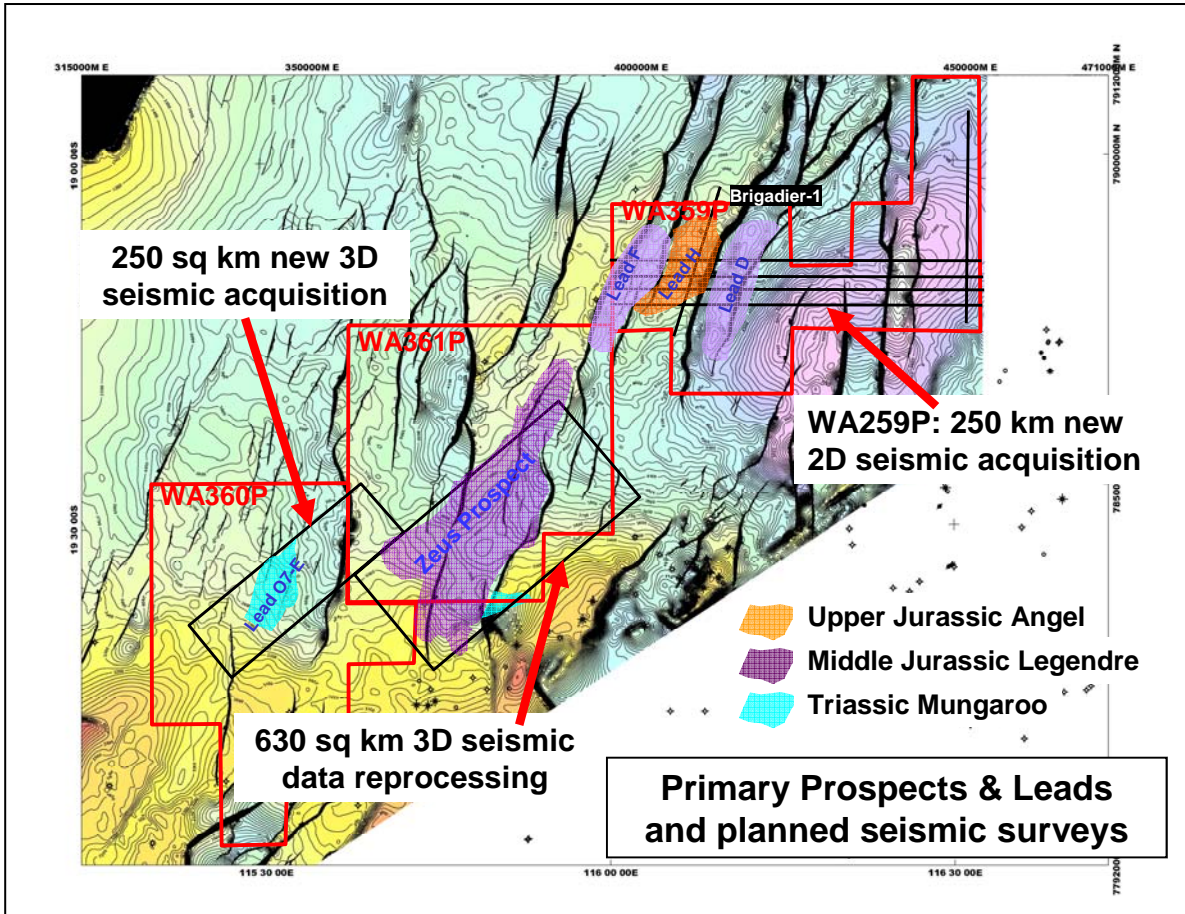
MELBOURNE, AUSTRALIA (December 20, 2007) -- MEO Australia Limited (ASX: MEO) advises that the PGS Australia seismic acquisition vessel, M/V Orient Explorer has acquired approximately 133 sq km or 52% of new 3D seismic data in permits WA-360-P and WA-361-P. 3D acquisition is currently ahead of schedule and expected to be completed by December 27, 2007.

At the completion of the 3D acquisition, the vessel will transit to MEO's third Northwest Shelf permit, WA-359-P to commence the acquisition of 250 line km of 2D data.

Part of the new 3D survey covers the large Zeus feature in WA-361-P, believed by MEO to be a stratigraphic trap similar to the nearby Perseus Gasfield. The balance of the 3D survey covers a further stratigraphic lead (W07-E) in permit WA-360-P.

C.R. Hart
Managing Director

Primary prospects and leads in permits WA-359-P, WA-360-P & WA-361-P, and seismic acquisition and reprocessing polygons



BACKGROUND:

On October 25, 2007, MEO secured a 60% participating interest in these highly prospective exploration permits via a seismic acquisition option. MEO has agreed to meet the seismic acquisition obligations in these permits and has assumed the role as Operator for each permit. In any of these permits, if MEO decides to fund 100% of the cost of a single well, a 70% interest will have been earned. However, if the existing permit holders elect to pay 10% of the cost of a single well in any permit, the MEO interest in that permit would remain at 60%.

The respective participating interests in the permits prior to drilling are as follows:

Permit	MEO (Operator)	Cue Energy	Gascorp	Exoil
WA-359-P	60%	20%	nil	20%
WA-360-P	60%	20%	20%	nil
WA-361-P	60%	20%	20%	nil