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ASX AND MEDIA RELEASE

NT/P68 3D SEISMIC PROCESSING UPDATE

Key Points:

- **3D seismic data processing to pre-stack time migration is completed**
- **Pre-stack depth migration processing is 10% complete**

MELBOURNE, AUSTRALIA (January 31, 2007) -- MEO Australia Limited (ASX: MEO) advises that PGS Australia has completed the NT/P68 3D pre-stack time migrated (PSTM) seismic data processing sequence. The PSTM 3D Final Stack is expected to be received this week. Interpretation and mapping will commence immediately.

PGS has completed the first migration for the pre-stack depth migration (PSDM) processing sequence and is currently preparing the gathers as a tomography input, to build the next depth model, with a particular focus on the near surface reefs and carbonates. The final 3D seismic PSDM volume remains on schedule for delivery on April 1, 2007.

PSDM 3D seismic data will correct the aberrant push-up and pull-down effects from near surface reefs on the Epenarra seismic signature. This process is required so that accurate fault and fracture distribution mapping within the 50m gas bearing fractured carbonate zone of Epenarra can be conducted. The mapping will then be used to determine the optimum location for the appraisal wells, to be drilled in the third and fourth quarters of 2007.

C.R. Hart
Managing Director
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