

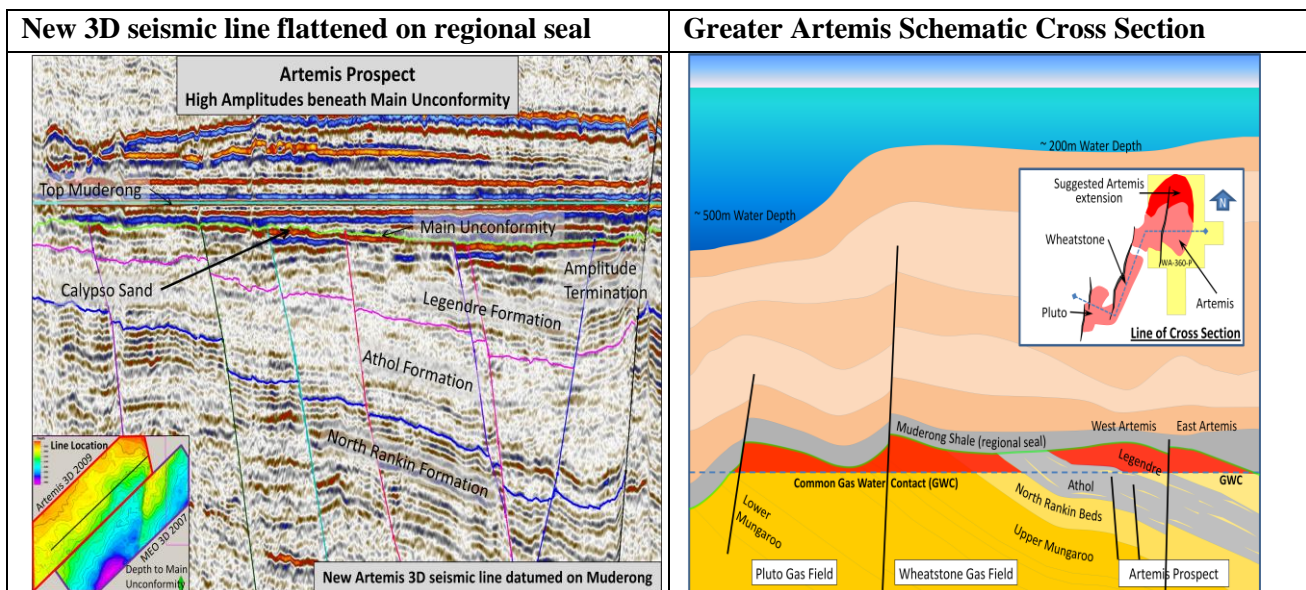
ASX & Media Release

Artemis 3D seismic – preliminary findings

Key Points:

- **The new 250 km² Artemis 3D seismic survey was delivered on schedule in early July**
- **Preliminary findings confirm Artemis prospect as an attractive drilling target**
- **Artemis gas-in-place likely to increase from previous estimate of ~9.5 Tcf on permit**
- **New data now available to prospective farm-in parties**
- **Extension of 31st July deadline for indicative offers under consideration**

MELBOURNE, AUSTRALIA (July 15th, 2009) - MEO Australia Limited (ASX: **MEO**) has loaded the newly acquired and processed 250 km² Artemis 3D seismic in **WA-360-P** (MEO: 70%, Operator), offshore Carnarvon Basin Western Australia onto its geophysical workstations and has undertaken a preliminary interpretation of the data. The data is now being made available to prospective farm-in partners for review.



The Artemis 3D seismic 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.

The new 3D data has:

- Validated the seismic velocities that were previously modelled from vintage 2D data. These velocities show the Artemis prospect is a structural high.
- Extended the northern boundary of the prospect and increased the size of the Artemis structural trap.
- Confirmed the existence of seismic amplitudes exhibiting down-dip terminations. This response is consistent with a possible gas-water-contact.

New bio-stratigraphic data obtained from February 2009 Zeus-1 well drilled in the adjacent WA-361-P permit suggests the presence of higher quality Calypso Formation reservoir sands overlying the already

identified Legendre Formation in the northern region of the prospect. Coupled with the larger structural trap, this increased confidence in expected reservoir parameters will likely lead to an increase in pre-drill volumes from the previously advised estimate of ~9.5 Tcf gas-in-place within WA-360-P.

The attractiveness of this opportunity is further enhanced by its strategic location relative to the established North West Shelf LNG project, the Pluto LNG project under construction and the proposed Wheatstone LNG project under consideration.

Since MEO launched the WA-360-P farmout process in late April, a significant number of well qualified companies have been through MEO's data room prior to the availability of the new Artemis 3D seismic data. In addition, there are companies that have been waiting for the availability of the new 3D data prior to visiting the data room. MEO advises that the new data is now available for review by prospective farminees.

The company expects that this new seismic data will have a significant positive impact on the technical assessment that companies are undertaking in relation to this opportunity. Several companies have requested an extension to the deadline for indicative offers to enable them to complete their evaluation of WA-360-P.

MEO has indicated that it is prepared to grant an extension under certain circumstances and is confident that it will conclude a farm-in agreement with a high quality partner during the current quarter.

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

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