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## **ASX AND MEDIA RELEASE**

### **NORTHWEST SHELF 3D SEISMIC ACQUISITION UPDATE**

**Key Points:**

- **100% of 3D data successfully acquired**
- **40% of 2D data in WA-359-P acquired**
- **Acquisition operations suspended due to proximity of Cyclone Melanie**

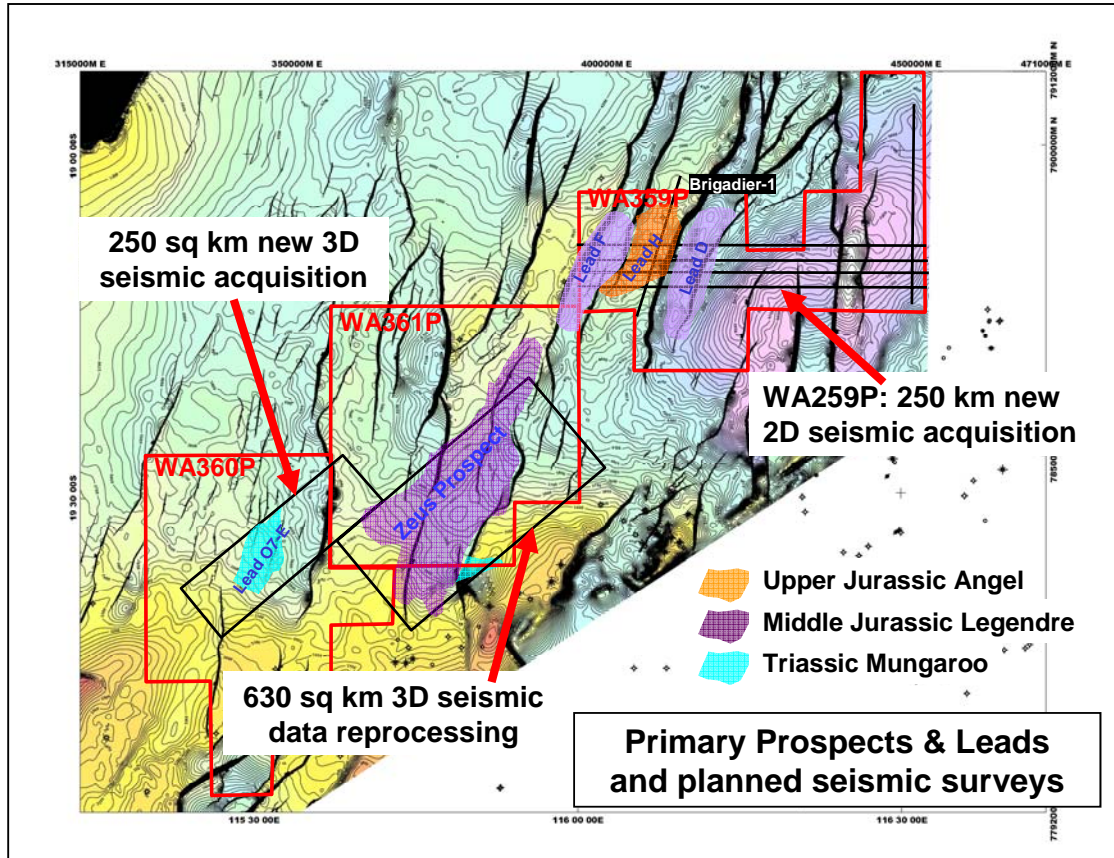
MELBOURNE, AUSTRALIA (December 31, 2007) -- MEO Australia Limited (ASX: MEO) advises that the PGS Australia seismic acquisition vessel, M/V Orient Explorer has successfully acquired approximately 250 sq km of new 3D seismic data in permits WA-360-P and WA-361-P. The 3D data was acquired on time and under budget.

250 line km of 2D acquisition in MEO's third Northwest Shelf permit, WA-359-P, commenced on December 28, 2007. The 2D survey covers further possible stratigraphic trap leads (D, F and H) in permit WA-359-P.

The approach of Cyclone Melanie caused a suspension of acquisition activities on December 30, 2007. Approximately 100 line km or 40% of the 2D survey has been acquired. MEO will coordinate with PGS Australia to finish acquiring the balance of the 2D data when the Orient Explorer is next in the immediate region.

**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