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ASX AND MEDIA RELEASE

NORTHWEST SHELF SEISMIC ACQUISITION & REPROCESSING

Key Points:

- **MEO executes Letter of Award with PGS**
- **3D reprocessing contract awarded to Dayboro Geophysical**
- **3D acquisition expected to commence on December 1, 2007**

MELBOURNE, AUSTRALIA (November 2, 2007) -- MEO Australia Limited (ASX: MEO), in its capacity as operator is pleased to advise that a Letter of Award has been executed with PGS Australia Pty Ltd securing the 3D seismic acquisition vessel, M/V Orient Explorer to acquire approximately 250 sq km of 3D data and 250 line km of 2D data over the Company's Northwest Shelf permits, WA-359-P, WA-360-P and WA-361-P. 3D acquisition is scheduled to commence on or about December 1, 2007 and is expected to require 17 days to complete. The vessel will then be reconfigured to acquire 250 line km of new 2D data.

In addition, MEO has awarded a contract to reprocess approximately 600 sq km of existing 3D data to Dayboro Geophysical. The 3D data to be reprocessed is part of the Rosie 3D survey acquired by Western Mining in 1997. The reprocessed data covers the large Zeus feature in WA-361-P and will focus the application of modern processing streams to reduce multiples and to recover the offset gathers so that accurate mapping and AVO analysis can be undertaken. This is expected to further delineate the extent and nature of the "bright events" noted within the target reservoir sections of Zeus. These bright events are regarded as possible amplitude-related hydrocarbon indicators that are the same sands and similar to amplitudes observed in the nearby Perseus Gasfield reservoir gas sands.

The participating interests in the Northwest Shelf permits 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

C.R. Hart
Managing Director
November 2, 2007

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