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ASX AND MEDIA RELEASE

NT/P68 WELL LOCATION GEOPHYSICAL SURVEY COMPLETED

Key Points:

- **Fugro successfully completes geophysical seafloor survey at proposed well sites**
- **Fugro Survey awarded Geotechnical coring survey contract**

MELBOURNE, AUSTRALIA (July 6, 2007) -- MEO Australia Limited (ASX: MEO) advises that Fugro Survey Pty Ltd has successfully completed without environmental incident the NT/P68 geophysical site survey at each of the well locations for the 2007 drilling campaign.

The survey consisted of multi-beam side-scan sonar, bathymetry, boomer and refraction (shallow seismic) over a one square kilometer area at each of the four proposed locations; Heron-2, Heron-3A, Heron-3B and Blackwood-1. This data is utilized to confirm seafloor stability and estimate the penetration depth for each of the jack-up rig legs.

Fugro Survey has also been awarded the contract to undertake geotechnical surveys in NT/P68 and on nearby Tassie Shoal. The NT/P68 survey involves the drilling of shallow boreholes (10m – 30m) into the seafloor. The Fugro Survey geotechnical vessel, M/V Markab, will drill the boreholes to confirm soil strength at the specific well locations for the position of each drilling rig leg.

Following this activity, the M/V Markab will move to Tassie Shoal to drill 30m to 100m boreholes at the proposed sites of the Company's LNG and methanol production projects. The subsoil data from the shoal would allow immediate commencement of front end engineering and design (FEED) studies for these projects in 2008 providing the 2007 drilling program confirms commercial gas resources in NT/P68.

The Fugro geotechnical survey is scheduled to commence early in August 2007.

C.R. Hart
Managing Director
6 July 2007

Furgo Survey geotechnical vessel, M/V Markab

