



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 15 June 2010

NEON ENERGY COMPLETES SEISMIC OPERATIONS OFFSHORE VIETNAM

Neon Energy Limited (**Neon**, ASX: NEN) is pleased to announce the completion of 2D seismic acquisition operations in Block 120 and Block 105-110/04 ("**Block 105**") offshore Vietnam. The *Aquila Explorer* seismic vessel, contracted from Seabird Exploration, ceased operations on Block 105 on 12 June 2010.

The 3,827 km seismic campaign was conducted as planned, during an extended period of excellent metocean conditions, and was completed without any Health, Safety or Environmental issues, well within budget and some 16 days ahead of schedule.

Early indications are that the favourable weather conditions and the 6 km "solid streamer" recording cable have combined to provide a significant improvement in seismic data quality, compared to the 1993 vintage data. Processing and interpretation of the new data is anticipated to be completed by year-end, with a view to ranking prospects for drilling consideration thereafter.

Neon's Managing Director, Ken Charsinsky commented: *"Neon is pleased to have achieved its first offshore operations campaign in such a safe and efficient manner, and Seabird Exploration is to be congratulated for conducting such a professional campaign. Initial indications are that the new data is of excellent quality and this will greatly enhance our prospect definition and ranking efforts. Neon began planning for this operation early in order to ensure seismic acquisition during the optimal weather window for the region, and that effort has clearly paid off."*

Pending Vietnamese government approval of the recent farmouts by Neon, the Company's share of the seismic acquisition and processing commitment in both blocks will be fully funded by the Farminees. Post farmout approval, participants in both blocks 120 and 105 will be as follows:

Company	Working Interest
Neon Energy Ltd	50%
KrisEnergy Ltd	40%
Enovation Resources Ltd	10%

ABOUT NEON ENERGY

Neon Energy Limited is an oil and gas exploration and production company with a focus on selected countries within Southeast Asia, and California. The Company is building a portfolio of high quality exploration, appraisal and development assets with material equity interests by utilising its exclusive geoscience database and implementing the latest exploration technologies.

Enquiries

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