



## MEO Australia Limited

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### ASX & Media Release

#### WA-360-P Farm-in Progress Report

##### Key Points:

- **Farminee has received Board of Director approval to complete farm-in transaction**
- **Joint release to be made once binding documents have been executed**
- **MEO triggers well option & commences discussions to secure drilling rig to drill Artemis-1**

**MELBOURNE, AUSTRALIA (December 21<sup>st</sup>, 2009)** MEO Australia Limited (ASX: **MEO**) is pleased to advise that its preferred farminee has now received Board of Director approval authorising it to complete the farm-in to Exploration Permit WA-360-P. This approval enables finalisation of the documentation to complete the farm-in which will be subject only to Australian regulatory approvals including the Foreign Investment Review Board (FIRB).

A joint release with details of the farm-in will be made once the agreements have been executed.

Concurrent with this approval, MEO has triggered its option to fund the Permit Year 5 (commencing 1<sup>st</sup> February 2010) commitment well in WA-360-P, completing its farm-in for a 70% interest in the Permit with Rankin Trend Pty Ltd (a wholly owned subsidiary of Moby Oil and Gas, ASX: **MOG**) and Cue Exploration Pty Ltd (ASX: **CUE**). MEO will retain a minimum 20% interest (\* refer below) in the permit post farm-out.

Discussions have commenced with drilling rig operators aimed at securing a drilling rig for the second half of 2010 to drill Artemis-1 which is targeting mean prospective resources of approximately 12 Tcf.

**Jürgen Hendrich**

Managing Director & Chief Executive Officer

<b>WA-360-P participants</b>	<b>Equity</b>
North West Shelf Exploration Pty Ltd (MEO subsidiary, Operator)	70%*
Cue Energy Resources Limited (ASX: <b>CUE</b> )	15%
Rankin Trend Pty Ltd a wholly owned subsidiary of Moby Oil & Gas (ASX: <b>MOG</b> )	15%