



MEO Australia Limited
ABN 43 066 447 952

Level 17
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 8625 6000
Fax: (+61 3) 9614 0660
Email: admin@meoaustralia.com.au
Website: www.meoaustralia.com.au

ASX & Media Release

MEO acquires additional 15% equity in WA-361-P

Key Points:

- Executes binding sales and purchase agreement with Gascorp Australia Pty Ltd for additional 15% participating interest in WA-361-P
- Participating interest in WA-361-P increases from 35% to 50%
- Consideration of US\$1m cash payable upon receipt of regulatory approval

MELBOURNE, AUSTRALIA (13th July, 2010)

MEO Australia Limited (ASX: **MEO**) is pleased to advise that it has executed a binding sales and purchase agreement with Gascorp Australia Pty Ltd (**Gascorp**), to acquire an additional 15% interest in exploration permit WA-361-P. As a result of this transaction, MEO's interest will increase from 35% to 50%. Consideration for this interest is US\$1 million cash payable to Gascorp upon receipt of regulatory approval of the transfer.

WA-361-P covers an area of 1,216.5 km² immediately adjacent to MEO's WA-360-P permit and immediately to the north of the North West Shelf LNG project producing Goodwyn and Perseus fields. The permit is in the final year of its current exploration term. MEO will apply to renew the permit for an additional term later this year.

WA-361-P Participants	Equity Before	Equity After
North West Shelf Exploration Pty Ltd a wholly owned MEO subsidiary	35%	50%*
Mineralogy Pty Ltd	35%	35%
Cue Energy Resources Limited (ASX: CUE)	15%	15%
Gascorp Australia Pty	15%	0%*

* Following receipt of regulatory approvals

MEO has identified a number of leads in the permit which require additional technical work and possibly seismic studies in the next permit term to improve confidence in the leads to advance them to drillable prospect status.

Subject to the results of future studies, this additional equity interest provides MEO with the flexibility to farm-out a sizeable portion of its increased interest while retaining a material exposure to any future drilling.

Jürgen Hendrich
Managing Director & Chief Executive Officer