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ASX & Media Release

MEO acquires 100% interest in exploration permits AC/P50 and AC/P51

Key Points:

- **Executes agreement to acquire 100% interest in AC/P50 & AC/P51 from Silver Wave Energy**
- **Option granted to Silver Wave Energy to buy-back a 10% working interest in each permit**
- **Option granted to RedRock Energy Pte Ltd to acquire a 5% carried interest in each permit**
- **MEO will retain 85%-95% operating interest in the Permits if the options are exercised**

MELBOURNE, AUSTRALIA (15th November, 2010)

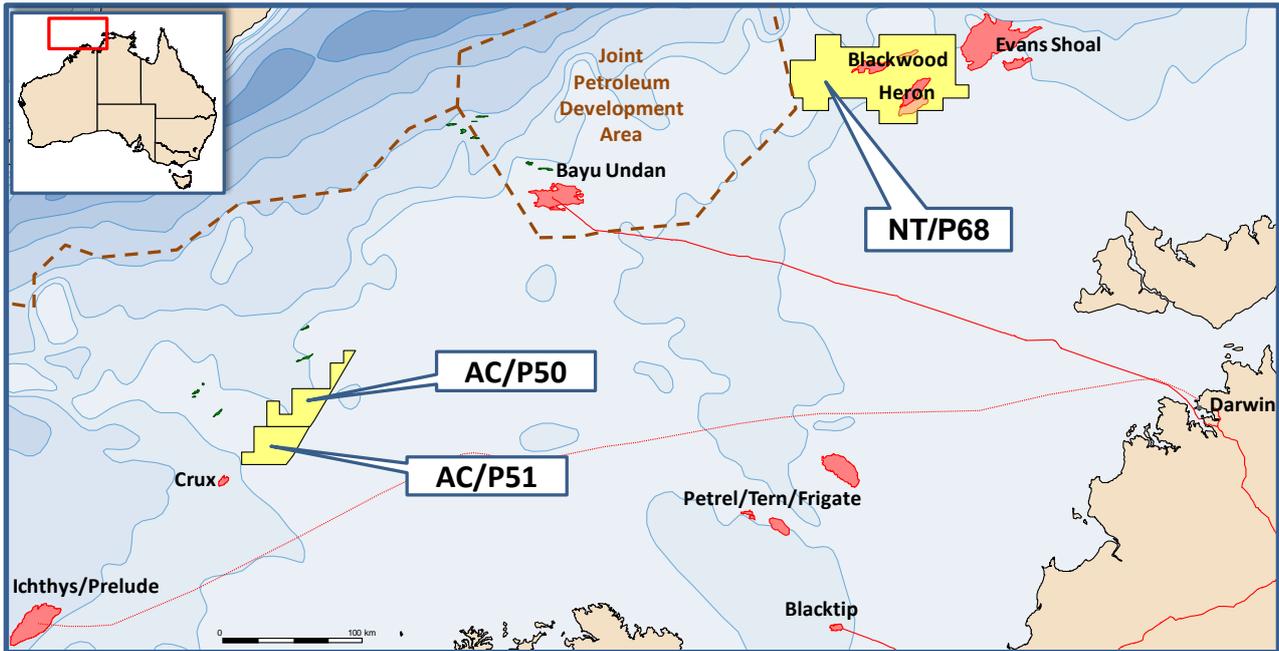
MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) has executed a binding sales and purchase agreement with Silver Wave Energy Pte Ltd (“Silver Wave”) to acquire their 100% interest in exploration permits **AC/P50** and **AC/P51** in the Ashmore Cartier region of the Timor Sea. Consideration for this acquisition is US\$270,000 payable upon receipt of regulatory approvals for the equity transfer. As part of the agreement, Silver Wave has an option to acquire a 10% working interest in each permit prior to the expiry of Permit Year 3 by repaying 20% of MEO’s costs, including acquisition costs.

These permits cover a combined area of 1,943.6 km² and were awarded in April 2009. They are currently in Permit Year 2 of their work program. Seismic acquisition is programmed for Permit Year 3 commencing 21st April 2011.

In a separate agreement, MEO has granted RedRock Energy Pte Ltd (“RedRock”) an option to acquire a 5% carried interest in each permit in consideration for the technical work RedRock has undertaken on the permits to date. Under this agreement, MEO will carry RedRock’s 5% participating interest in each permit until the permit is either relinquished or if MEO elects to drill a well in either of the permits, will carry RedRock’s 5% participating interest through the first well in that permit.

MEO will continue to evaluate opportunities to add attractive acreage to its portfolio to ensure the replenishment of a seriatim of opportunities to add shareholder value.

Jürgen Hendrich
Managing Director & Chief Executive Officer

Location Map:**Exploration Permit AC/P50 and AC/P51 Work Program:**

	Permit Year	AC/P50 Program	AC/P51 Program
Primary Term	1	1000k 2D seismic reprocessing, 250k 3D seismic reprocessing	1000k 2D seismic reprocessing, 250k 3D seismic reprocessing
	2	Geotechnical studies	Geotechnical studies
	3	200 km ² 3D seismic	1000 km 2D seismic
Secondary Term	4	Geotechnical studies	Geotechnical studies
	5	1 exploration well	1000 km 2D seismic
	6	Geotechnical studies	1 exploration well