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ASX & Media Release

Designated Authority grants 5 year renewal of WA-361-P

Key Points:

- Permit renewed for additional five years from 31st January 2011

MELBOURNE, AUSTRALIA (10th January, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) has been advised by the Western Australian Department of Mines and Petroleum as the Delegate of the Designated Authority on behalf of the Western Australia Offshore Joint Authority, that exploration permit WA-361-P has been granted a five (5) year renewal term from 31st January 2011, following mandatory relinquishment of seven (7) graticular blocks.

The renewal comprises eight (8) graticular blocks on Rowley Shoals SE50 map sheet (refer location map below) requiring 150 km² 3D seismic acquisition in the primary term and the drilling of one exploration well in permit year 4 of the secondary term (refer table below for minimum work requirements).

Location Map		Minimum work requirements				
	Primary Term	Permit Year 1	Yr Starts 31 st Jan 2011	Yr Ends 30 th Jan 2012	Minimum Work Requirements Geotechnical studies	
		Permit Year 2	Yr Starts 31 st Jan 2012	Yr Ends 30 th Jan 2013	150km ² new 3D seismic survey Geotechnical studies	
		Permit Year 3	Yr Starts 31 st Jan 2013	Yr Ends 30 th Jan 2014	3D seismic interpretation Geotechnical studies	
		Secondary Term	Permit Year 4	Yr Starts 31 st Jan 2014	Yr Ends 30 th Jan 2015	One (1) exploration well Geotechnical studies
			Permit Year 5	Yr Starts 31 st Jan 2015	Yr Ends 30 th Jan 2016	Geotechnical studies
WA-361-P Participants					Equity	
North West Shelf Exploration Pty Ltd (MEO subsidiary)					50%*	
Mineralogy Pty Ltd					35%	
Cue Energy Resources Limited (ASX: CUE)					15%	
<i>*MEO Australia Limited is Operator for the Joint Venture</i>						

Jürgen Hendrich
 Managing Director & Chief Executive Officer