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### **ASX & Media Release**

## **WA-360-P renewed for 5 years, MEO interest increases to 62.5%**

### **Key Points:**

- Designated Authority grants 5 year renewal of WA-360-P
- MEO participating interest increases to 62.5%

MELBOURNE, AUSTRALIA (8<sup>th</sup> March, 2012)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is pleased to advise that Commonwealth – Western Australia Offshore Petroleum Joint Authority (the “Designated Authority”) has granted a five year renewal of Petroleum Exploration Permit WA-360-P commencing 6<sup>th</sup> March 2012.

The renewal includes the mandatory relinquishment of seven of the original 15 graticular blocks which comprised the permit and retention of eight graticular blocks. The minimum work program commitment in the first permit year includes the purchase of the portion of the existing Foxhound multi-client 3D seismic survey acquired in the permit during 2009.

The previously announced withdrawal of Petrobras International Braspetro BV and Rankin Trend Pty Ltd (a wholly owned subsidiary of Moby Oil & Gas Limited ASX: **MOG**), takes effect coincident with this renewal, which marks the end of the first 6 year exploration term of the permit.

The titleholders of the permit post renewal are North West Shelf Exploration Pty Ltd (a wholly owned subsidiary of MEO) with 62.5% and Cue Exploration Pty Ltd (a wholly owned subsidiary of Cue Energy Resource Limited ASX: **CUE**) with 37.5%. MEO will continue to operate the permit.

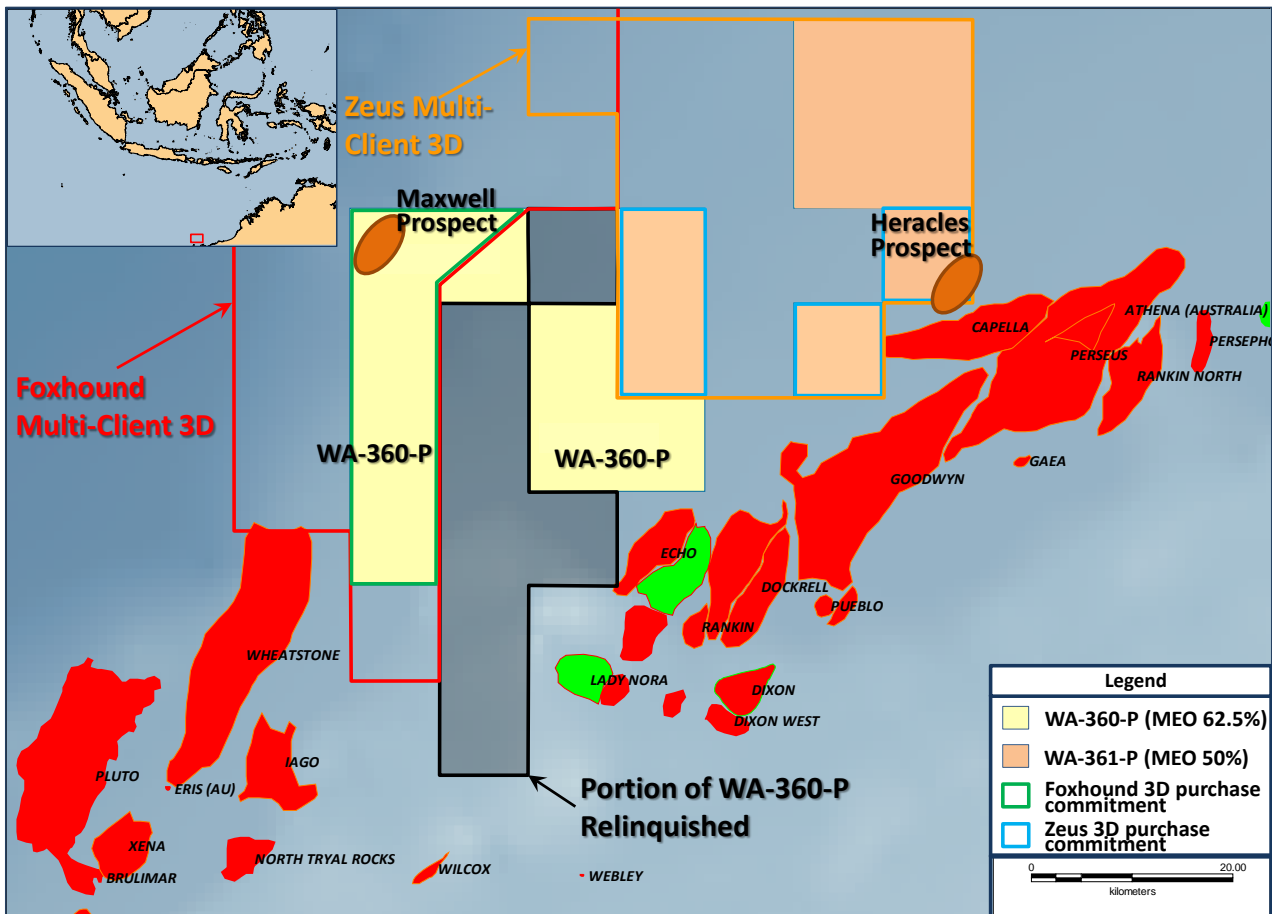
### **MEO’s CEO and MD Jürgen Hendrich, commented on the announcement:**

*“The renewal of WA-360-P marks the start of the next phase in our Carnarvon Basin exploration program. The commitment to purchase the Foxhound multi-client 3D seismic in Permit Year 1 represents a fast and cost effective way of extending the 3D seismic coverage to virtually the entire permit. This data will be used to determine whether the identified Maxwell prospect can be matured to drillable status.”*

**Jürgen Hendrich**  
Managing Director & Chief Executive Officer

## About Exploration Permit WA-360-P

### Location Map



### Minimum Work Program

Permit Year	Permit Year Start	Minimum Work Requirements	Estimated Expenditure (A\$, indicative only)
1	6 March 2012	License 363 km <sup>2</sup> of Existing Multi-client 3D Seismic Data	\$3,000,000
2	6 March 2013	648 km <sup>2</sup> 3D Seismic Reprocessing	\$400,000
3	6 March 2014	Geotechnical studies.	\$250,000
4	6 March 2015	Geotechnical studies.	\$250,000
5	6 March 2016	One (1) exploration well	\$30,000,000

### Participants

Participant	Participating Interest
North West Shelf Exploration Pty Ltd (a wholly owned subsidiary of MEO Australia Limited ASX: <b>MEO</b> )	62.5%*
Cue Exploration Pty Ltd (a wholly owned subsidiary of Cue Energy Resource Limited ASX: <b>CUE</b> )	37.5%

\*MEO Australia Limited is Operator for the Joint Venture