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**ASX & Media Release**

**WA-360-P Farm-out Progress Report**

**Key Points:**

- **Negotiations with potential farminees expected to be concluded during October**

MELBOURNE, AUSTRALIA (**September 25<sup>th</sup>, 2009**) MEO Australia Limited (ASX: **MEO**) provides the following update in relation to its farm-out of part of its interest in the WA-360-P Exploration Permit.

All parties involved in the farm-out process have acknowledged the extremely tight timing expectations MEO placed on the process and have worked diligently to endeavour to conclude arrangements within the specified timeframes. While considerable progress has been made to date, these negotiations remain incomplete and are now expected to be concluded during October.

**Jürgen Hendrich**

Managing Director & Chief Executive Officer

25<sup>th</sup> September 2009

<b>WA-360-P participants</b>	<b>Equity</b>
North West Shelf Exploration Pty Ltd (MEO subsidiary, Operator)	70%
Cue Energy Resources Limited (ASX: CUE)	15%
Gascorp Australia Pty Ltd ( <i>Unlisted</i> )	15%