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ASX & Media Release
Petrobras elects not to participate in WA-360-P Permit Renewal

Key Points:

- **Petrobras elects not to participate in the WA-360-P Permit renewal**
- **Permit renewal application is expected to be submitted by the end of October**

MELBOURNE, AUSTRALIA (22 September, 2011)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that Petrobras International Braspetro BV (Petrobras) has provided notice to the WA-360-P Joint Venture participants today that it intends to withdraw from the Permit effective from the end of the current Permit year.

While MEO has identified a significant lead in WA-360-P, it does not meet Petrobras' materiality threshold.

Once the withdrawal process is complete, Petrobras's 50% participating interest will initially be allocated to the remaining participants on a pro-rata basis in accordance with the provisions of the Joint Venture Operating Agreement.

MEO will continue to work together with Cue Energy Resources Limited and Moby Oil & Gas Limited to finalise the Permit renewal process and expects to submit the renewal application by the end of October.

MEO has forged a solid and professional relationship with Petrobras since 2009 and looks forward to building on this strong relationship in the future.

WA-360-P Participants (to 31 January 2012)	Equity
Petrobras International Braspetro BV (a subsidiary of Petrobras)	50%
North West Shelf Exploration Pty Ltd a wholly owned MEO subsidiary	25%
Cue Energy Resources Limited (ASX: CUE)	15%
Rankin Trend Pty Ltd a wholly owned subsidiary of Moby Oil & Gas Limited (ASX: MOG)	10%

Jürgen Hendrich
Managing Director & Chief Executive Officer