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ASX & Media Release

MEO receives regulatory approval for acquisition of 100% interest in permits AC/P50 & AC/P51

Key Points:

- **Regulatory approval received for acquisition of 100% interest in AC/P50 & AC/P51**
- **Conditions precedent satisfied to allow payment of US\$270,000 cash consideration**

MELBOURNE, AUSTRALIA (22nd December, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) has been advised today that the Delegate of the Designated Authority for the Territory of Ashmore and Cartier Islands offshore area has approved the acquisition by MEO of a 100% interest in AC/P50 & AC/P51 from Silver Wave Energy Pte Ltd (“Silver Wave”) and has duly registered the associated dealings.

These approvals satisfy the conditions precedent pertaining to the transaction and settlement proceeds of US\$270,000 will now be paid to Silver Wave. As part of this transaction, 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.

Exploration Permit AC/P50 and AC/P51 Work Program

	Permit Year	AC/P50 Program	AC/P51 Program
Primary Term	1	1,000km 2D seismic reprocessing 250km ² 3D seismic reprocessing	1,000km 2D seismic reprocessing 250km ² 3D seismic reprocessing
	2	Geotechnical studies	Geotechnical studies
	3	200 km ² 3D seismic	1,000 km 2D seismic
Secondary Term	4	Geotechnical studies	Geotechnical studies
	5	1 exploration well	1,000 km 2D seismic
	6	Geotechnical studies	1 exploration well

Jürgen Hendrich
 Managing Director & Chief Executive Officer

Location Map:

