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## ASX & Media Release

### MEO settles WA-361-P transaction

#### **Key Points:**

- **MEO receives regulatory approval for the transfer of 15% equity in WA-361-P**
- **US\$1m cash consideration paid to Gascorp Australia Pty Ltd**
- **Permit renewal application submitted with relinquishment of 7 of the 15 graticular blocks**

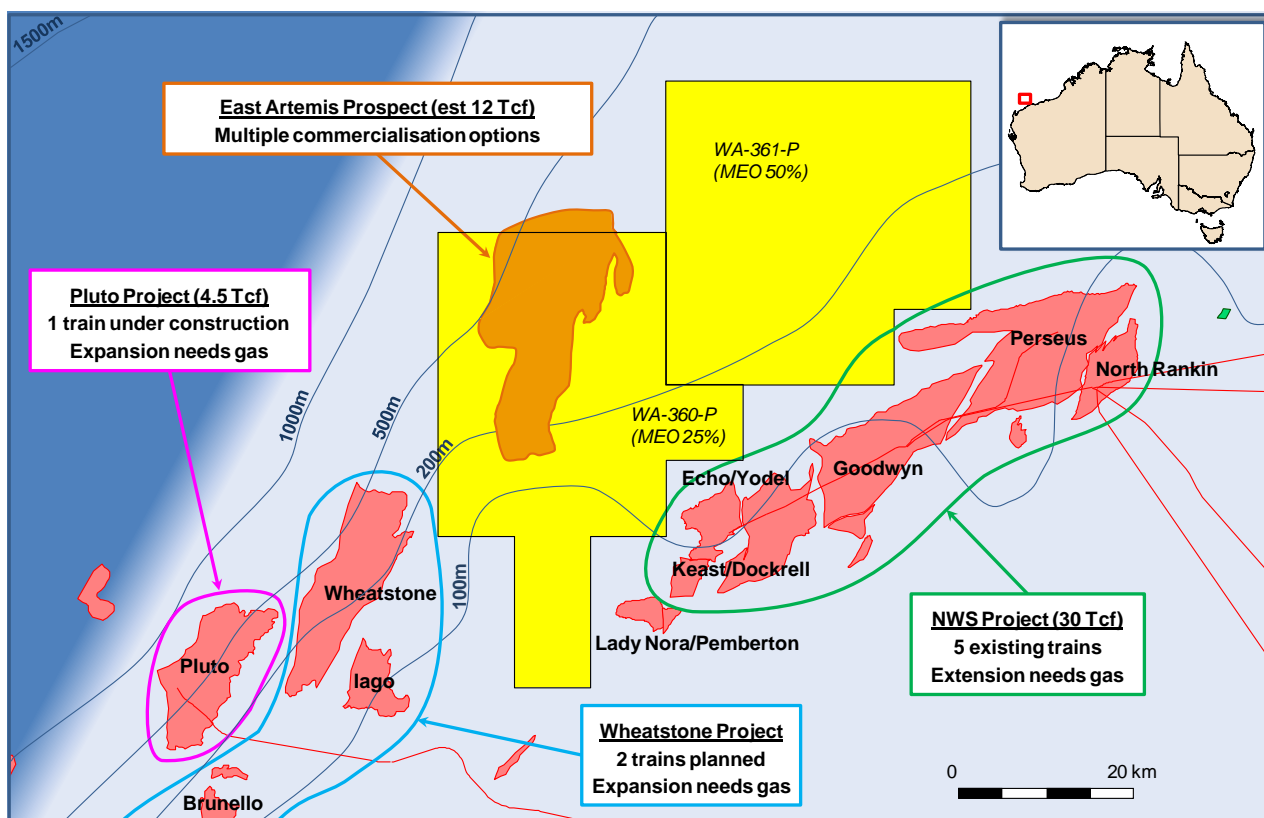
MELBOURNE, AUSTRALIA (16<sup>th</sup> November, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) has received regulatory approval for the transfer of Gascorp Australia Pty Ltd's ("Gascorp") 15% equity in exploration permit WA-361-P to MEO's subsidiary company North West Shelf Exploration Pty Ltd. Following receipt of this approval, MEO has paid Gascorp US\$1 million cash to settle the transaction and now has an unconditional 50% participating interest in the permit. WA-361-P lies immediately adjacent to the MEO operated WA-360-P in which the Artemis-1 well is expected to commence drilling next week.

The permit is in the final year of its secondary term and an application for renewal of the permit has been submitted to the Designated Authority. In accordance with permit tenure rules, the renewal application involved the relinquishment of seven (7) of the fifteen (15) graticular blocks currently comprising the permit. MEO has identified several leads that are independent of the Artemis prospect and which require additional technical work to mature to drillable prospect status.

With this transaction, MEO has restored a sizeable equity position in the permit. This provides significant flexibility and optionality in defining and crystallising future potential shareholder value.

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

**Location Map:****WA-361-P participants**

Entity	Equity
North West Shelf Exploration Pty Ltd (wholly owned subsidiary of MEO Australia*)	50%
Mineralogy Pty Ltd	35%
Cue Energy Resources Limited (ASX: CUE)	15%

\*MEO Australia Limited is Operator for the Joint Venture