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ASX AND MEDIA RELEASE

WA-359-P and WA-360-P work program variations approved

Key Points:

- **WA-359-P exploration well transferred into permit year 6 commencing 1st Feb 2010**
- **WA-360-P permit year 4 suspended and extended to 31st Jan 2010**

MELBOURNE, AUSTRALIA (**February 4th, 2009**) -- MEO Australia Limited (**ASX: MEO**) is pleased to advise that the Designated Authority has approved MEO's application for a variation in the secondary work programs in relation to the WA-359-P and WA-360-P exploration permits in the Carnarvon Basin, offshore Western Australia.

WA-359-P revised work program

The work program has been varied such that the exploration well has been transferred from permit year 5 into permit year 6 spanning 1st February 2010 – 31st January 2011.

| Year of Permit Term | Permit Term Start | Permit Term Ends | Minimum Work Requirements |
|---------------------|-------------------|------------------|---------------------------|
| 5 | 1/2/2009 | 31/1/2010 | Geotechnical studies |
| 6 | 1/2/2010 | 31/1/2011 | One (1) exploration well |

WA-360-P revised work program

Permit year 4 has been suspended at 31st January 2009 and extended by 12 months to 31st January 2010 to allow time to acquire, process and interpret additional 3D seismic to further define the Artemis prospect – refer attachment.

| Year of Permit Term | Permit Term Start | Permit Term Ends | Minimum Work Requirements |
|---------------------|-------------------|------------------|---------------------------|
| 4 | 1/2/2008 | 31/1/2010 | Seismic interpretation |
| 5 | 1/2/2010 | 31/1/2011 | Geotechnical studies |
| 6 | 1/2/2011 | 31/1/2012 | One (1) exploration well |

Participants

| Company | WA-359-P* | WA-360-P* |
|--|-----------|-----------|
| North West Shelf Exploration Pty Ltd (<i>Operator</i>) (Wholly owned subsidiary of MEO) | 60%-70% | 60%-70% |
| Cue Energy Resources Limited (ASX: CUE) | 20%-15% | 20%-15% |
| Gascorp Australia Pty Ltd (<i>Unlisted</i>) | 0% | 20%-15% |
| Exoil Limited (NSX: EXX) | 20%-15% | 0% |

* Subject to drill/drop decision by 31-December-2009 & election by Cue +/- Gascorp/Exoil to elect to pay 5% of well.

Jürgen Hendrich
 Managing Director & CEO

Attachment 1: North West Shelf permits with prospects and leads

