



## MEO Australia Limited

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### ASX & Media Release

#### WA-360-P Farm-in Progress Report

#### Key Points:

- **Final due diligence meetings scheduled for week commencing 26<sup>th</sup> October**
- **Transaction expected to close by MEO's AGM on 18<sup>th</sup> November**

MELBOURNE, AUSTRALIA (October 20<sup>th</sup>, 2009) MEO Australia Limited (ASX: MEO) provides the following in relation to its WA-360-P Exploration Permit.

Material progress has been made since the update in our quarterly activities report released on 13<sup>th</sup> October. MEO has selected its preferred farminee and negotiations are at a very advanced stage. The final stages of what has been a thorough due diligence process are scheduled for the week of October 26<sup>th</sup>. Meetings to secure the requisite approvals to execute binding agreements have now been scheduled. The parties anticipate being in a position to execute binding agreements ahead of MEO's AGM to be held on 18<sup>th</sup> November.

A condition of the farm-in negotiations requires the identity of the preferred farminee together with the terms of the farm-in agreement to remain confidential until these final approvals have been obtained.

MEO thanks shareholders for their patience and understanding during this very important period.

**Jürgen Hendrich**

Managing Director & Chief Executive Officer  
20<sup>th</sup> October 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%
Moby Oil & Gas (ASX: MOG) <sup>1</sup>	15%

<sup>1</sup> Moby Oil & Gas has agreed to acquire Rankin Trend Pty Ltd a 100% owned subsidiary of GasCorp in exchange for 120 million shares in Moby Oil and Gas, subject to shareholder approval. Refer ASX release of 29<sup>th</sup> September 2009.