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## **ASX & MEDIA RELEASE**

### **MEO receives final regulatory approval for Petrobras farmin to WA-360-P**

#### **Key Points:**

- **Final Australian regulatory approval received for Petrobras Farmin to WA-360-P**
- **Petrobras now registered on WA-360-P title and is a Joint Venture participant**
- **Songa Venus on track to commence drilling Artemis-1 in November 2010**

MELBOURNE, AUSTRALIA (**15<sup>th</sup> September, 2010**) MEO Australia Limited (ASX: **MEO**) is pleased to advise that the Designated Authority has approved and registered the dealing in relation to the acquisition by Petrobras of a 50% interest in exploration permit WA-360-P from MEO. All conditions precedent in relation to this transaction have now been fulfilled.

With this approval, Petrobras is now registered on title in WA-360-P and has become a participant in the Joint Venture. In accordance with the WA-360-P Farmin Agreement, MEO will now invoice Petrobras for the seismic related back costs (~US\$7.5 million) together with the 1<sup>st</sup> cash bonus (US\$31.5 million).

The handover of the Songa Venus drilling rig from Shell, the current rig operator, to undertake the drilling of the Artemis-1 well in WA-360-P, remains on track for early November 2010.

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

*\* Following receipt of Australian regulatory approval of equity transfer*

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