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ASX & Media Release

WA-360-P Farm-in Progress Report

Key Points:

- Preferred Farminee is a major international petroleum and energy company
- Commercial due diligence visit during week of 26th October finalised all outstanding commercial terms
- Arrangements to accommodate future implementation of an integrated LNG project have been agreed
- Farminee Board of Director approval required for entry to Australia. Next meeting scheduled mid December

MELBOURNE, AUSTRALIA (16th November, 2009) MEO Australia Limited ("MEO") provides the following progress report in relation to its WA-360-P Exploration Permit.

The preferred Farminee is a major international petroleum and energy company. Its reputation, size and independence will provide substantial long term benefits for MEO. This opportunity is the first entry into Australia for the preferred Farminee and will require Foreign Investment Review Board (FIRB) approval.

All technical due diligence was successfully completed prior to the Indicative Offer being submitted to MEO. This transaction involved the resolution of complex issues beyond those for a simple farm-in agreement. Commercial due diligence negotiations to finalise all outstanding commercial terms were concluded during the week of October 26th.

Additional analysis and discussion was required with respect to the potential implementation of an integrated LNG project in the event of exploration success. The necessary arrangements to deal with this potential outcome were agreed and will facilitate alignment and effective operation of the new joint venture.

The preferred Farminee's executive management have advised MEO that Board of Director approval is required when establishing activities in a new country. The next board meeting is scheduled for mid December. It is expected that after this meeting, the preferred Farminee will have the necessary approval to execute binding agreements which will be subject only to Australian regulatory approvals.

While MEO remains confident that the transaction will be finalised, the company cannot guarantee this outcome. MEO thanks shareholders for their understanding.

Jürgen Hendrich
Managing Director & Chief Executive Officer
16th November 2009

WA-360-P participants	Equity
North West Shelf Exploration Pty Ltd (MEO subsidiary, Operator)	70%
Cue Energy Resources Limited (ASX: CUE)	15%
Moby Oil & Gas (ASX: MOG) ¹	15%

¹ 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 29th September 2009.