



MEO Australia Limited

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ASX & Media Release

Completes targeted placement to raise \$32.6 million

Key Points:

- Places 62.8 million shares at \$0.52 to raise gross proceeds of \$32.6 million
- Welcomes new institutional investors from North America and the United Kingdom
- Cash reserves increased to approximately \$100 million

MELBOURNE, AUSTRALIA (25th November, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that it has completed a targeted placement of approximately 62.8 million shares (representing a 13.2% increase in issued capital) at \$0.52 per share to raise \$32.6 million before costs associated with the transaction. The placement was made predominantly to North American and UK based institutional investors without a disclosure document under the company's 15% placement capacity as described under ASX listing rule 7.1.

This initiative was undertaken to broaden investor interest and strengthen the shareholder base by introducing key international institutional investors onto the register ahead of the Artemis-1 outcome. The appetite evident from prospective investors during road shows recently conducted in North America and London could not otherwise have been satisfied in the limited timeframe available ahead of this result.

The proceeds of the placement will boost MEO's cash reserves to in excess of \$100 million which will be used to underpin the company's growth aspirations, including but not limited to, advancing the approved Tassie Shoal gas processing projects.

While several potential acquisition targets have been considered, no opportunity has satisfied MEO's strict technical and commercial criteria to date. The company is committed to pro-actively pursuing high quality new venture opportunities.

Jürgen Hendrich
Managing Director & Chief Executive Officer