



## **MEO Australia Limited**

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### **ASX & Media Release**

#### **MEO receives US\$39 million cash consideration from Petrobras**

##### **Key Points**

- **MEO confirms receipt of US\$39 million cash consideration from Petrobras**

MELBOURNE, AUSTRALIA (15<sup>th</sup> October, 2010)

MEO Australia Limited (ASX: MEO, OTC: MEOAY) is very pleased to confirm receipt this afternoon of approximately US\$39 million cash consideration from Petrobras in relation to the WA-360-P farm-in. The cash consideration incorporates approximately US\$7.5 million of seismic related back costs, together with the first US\$31.5 million cash bonus.

The company will now proceed to settle its transaction with Moby Oil and Gas Pty Ltd (ASX: MOG) relating to the acquisition by MEO of an additional 5% participating interest in WA-360-P for US\$7 million, of which a US\$1.5 million deposit has already been paid.

A further US\$1 million has been committed to the acquisition of a 15% participating interest in WA-361-P from Gascorp Australia Pty Ltd and will be paid upon receipt of regulatory approval for the transfer of equity.

The US\$32.5 million cash balance remaining after these commitments, together with the A\$36.4 million consolidated cash balance at 30<sup>th</sup> September, will be used to pursue new venture opportunities.

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