



Cue Energy Resources Limited

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DATE : 21 December 2009

PAGES (including this page):3

FROM : Andrew Knox

RE : **MEO Commits to Drilling Artemis-1**

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

A handwritten signature in black ink that reads 'Andrew Knox'.

Andrew M Knox
Public Officer



Cue Energy Resources Limited

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RELEASE

MEO Commits to Drilling Artemis-1

Cue is pleased to announce that MEO has today irrevocably committed to drilling the Artemis-1 well in permit WA-360-P in the offshore Carnarvon Basin of Western Australia.

Cue will have a 15% free carry through the drilling of the well.

MEO has stated, in several releases, most recently on 27 November 2009, that Artemis-1 will test a prospect that has the potential to contain 12 trillion cubic feet of recoverable gas within WA-360-P.

Participants in WA-360-P are:

- Cue Exploration Pty Ltd 15%
- North West Shelf Exploration Pty Ltd 70%
(MEO subsidiary, Operator)
- Rankin Trend Pty Ltd 15%

The MEO release is attached.

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

A handwritten signature in blue ink, appearing to read "R J Coppin".

Robert J Coppin
Chief Executive Officer

21 December 2009



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ASX & Media Release

WA-360-P Farm-in Progress Report

Key Points:

- **Farminee has received Board of Director approval to complete farm-in transaction**
- **Joint release to be made once binding documents have been executed**
- **MEO triggers well option & commences discussions to secure drilling rig to drill Artemis-1**

MELBOURNE, AUSTRALIA (December 21st, 2009) MEO Australia Limited (ASX: **MEO**) is pleased to advise that its preferred farminee has now received Board of Director approval authorising it to complete the farm-in to Exploration Permit WA-360-P. This approval enables finalisation of the documentation to complete the farm-in which will be subject only to Australian regulatory approvals including the Foreign Investment Review Board (FIRB).

A joint release with details of the farm-in will be made once the agreements have been executed.

Concurrent with this approval, MEO has triggered its option to fund the Permit Year 5 (commencing 1st February 2010) commitment well in WA-360-P, completing its farm-in for a 70% interest in the Permit with Rankin Trend Pty Ltd (a wholly owned subsidiary of Moby Oil and Gas, ASX: **MOG**) and Cue Exploration Pty Ltd (ASX: **CUE**). MEO will retain a minimum 20% interest (* refer below) in the permit post farm-out.

Discussions have commenced with drilling rig operators aimed at securing a drilling rig for the second half of 2010 to drill Artemis-1 which is targeting mean prospective resources of approximately 12 Tcf.

Jürgen Hendrich

Managing Director & Chief Executive Officer

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

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