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ASX & Media release

Artemis-1 progress report 1

Key Points:

- Songa Venus was handed over to MEO 5pm (Perth time) on 14th November
- Rig is currently under tight tow to the Artemis-1 location
- Expected tow time approximately 8 days

MELBOURNE, AUSTRALIA (15th November, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that the Songa Venus semi-submersible drilling rig was handed over from Shell at 5pm (Perth time) on Sunday 14th November and is currently under tight tow to the Artemis-1 location. The journey is programmed to take approximately eight days at current tow speed, however actual timing will be a function of sea state conditions.

Artemis-1 is anticipated to spud shortly after being anchored on location. MEO plans to release progress reports initially on a weekly basis commencing November 17th.

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

**MEO Australia Limited is Operator for the Joint Venture*

Jürgen Hendrich
Managing Director & Chief Executive Officer