



MEO Australia Limited
 ABN 43 066 447 952

Level 17
 500 Collins Street
 Melbourne Victoria 3000 Australia

Tel: (+61 3) 8625 6000
 Fax: (+61 3) 9614 0660
 Email: admin@meoaustralia.com.au
 Website: www.meoaustralia.com.au

ASX & Media Release
Artemis-1 Progress Report No. 4

Key Points:

- **Artemis-1 spudded 00:45 (WST) Thursday 25th November**
- **Well is at intermediate casing point (1,870m), casing has been run and cemented**
- **Installing Blow-Out-Preventer (BOP) & marine riser ahead of pressure testing**
- **Planning to commence drilling 12-1/4" hole Friday 3rd December – 2.5 days to 1st objective**

MELBOURNE, AUSTRALIA (1st December, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that since the last progress report, Artemis-1 spudded at 00:45 hrs (Perth time) on Thursday 25th November. The 30" x 20" surface conductor was set in place and the 17-1/2" hole was drilled to 1,870m (below rotary table) at which depth the 13-3/8" intermediate casing has been run to a depth of 1,860m and successfully cemented in place.

Present operations include installing the Blow-Out-Preventer (BOP) and the marine riser followed by pressure testing all equipment prior to drilling the 12-1/4" hole.

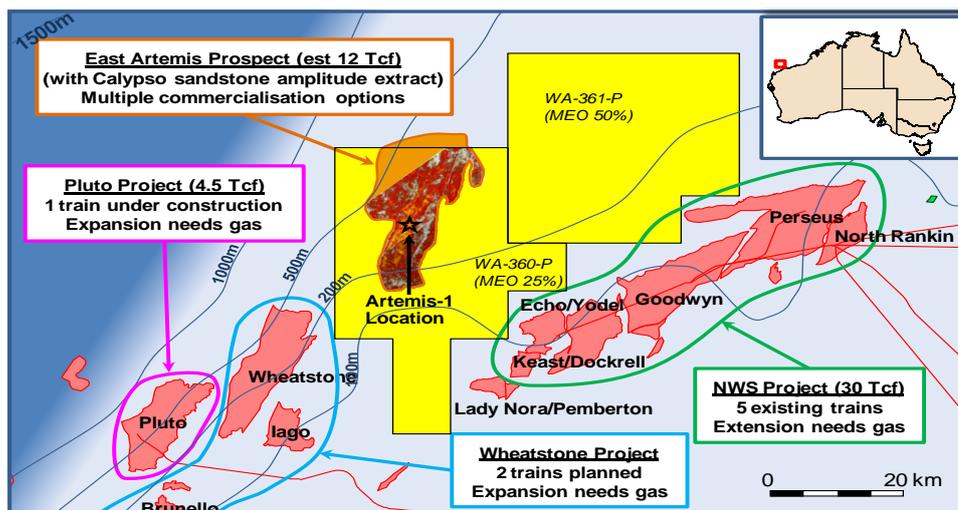
It is anticipated that the 12-1/4" hole is likely to commence drilling on Friday 3rd December. The programmed drilling time to reach the top of the Calypso reservoir is approximately 2.5 days from commencement of drilling the 12-1/4" hole. In the event that gas shows are evident in the primary objective, a coring program is planned (refer attached diagram).

The next ASX release is planned for no later than Wednesday 8th December.

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



Artemis-1 Time vs Depth Curve

