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## ASX & Media Release

### Rig contract executed for Songa Venus to drill Artemis-1

#### Key Points:

- **Drilling contract executed for Songa Venus to drill Artemis-1**
- **Rig expected early to late November depending on present Shell drilling program**

MELBOURNE, AUSTRALIA (July 22<sup>nd</sup>, 2010)

MEO Australia Limited (ASX:MEO) is pleased to advise that a rig assignment agreement has been executed between Shell Development (Australia) Proprietary Ltd, Songa Offshore Drilling Limited and MEO for the Songa Venus semi-submersible drilling rig, to drill Artemis-1 in WA-360-P.

The Songa Venus is currently contracted to Shell on the basis of a firm three well drilling program with options for up to an additional three wells. The rig assignment agreement formalizes MEO's earlier commitment to Shell for exercise of the first of the three option slots and assignment of this slot to MEO for the drilling of Artemis-1.

Shell has advised that it currently estimates the drilling rig to be released to MEO between early and late November 2010 subject to progress achieved during drilling operations on the current and subsequent wells.

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

*\* Following receipt of Australian regulatory approval of equity transfer*

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