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ASX & MEDIA RELEASE

MEO receives regulatory approval to drill Artemis-1

Key Points:

- **Final regulatory approval received to drill Artemis-1**
- **Rig handover currently expected mid November depending on operational progress**

MELBOURNE, AUSTRALIA (25th October, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is pleased to advise that the Western Australian Department of Mines & Petroleum has granted approval for the drilling of Artemis-1 in WA-360-P and has further advised it has accepted MEO's Well Operations Management Plan (WOMP).

This represents the final regulatory approval in relation to the drilling of Artemis-1.

MEO expects to receive the rig from Shell, the current Operator, around mid November, depending on operational progress on their current well. Once the rig has been handed over, it will be towed to the Artemis-1 location. This is expected to take approximately seven (7) days.

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