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ASX & Media release

Artemis-1 progress report No. 2

Key Points:

- At 06:00 hours (Perth time) on 17th November, rig had travelled 181.7 nm of the 646.7 nm journey (28.1%)
- Expected arrival at Artemis-1 is late on Tuesday 23rd November depending on weather

MELBOURNE, AUSTRALIA (17th November, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that as at 06:00 hours (Perth time) on Wednesday 17th November, the Songa Venus semi-submersible drilling rig had been towed a distance of 181.7 nautical miles or 28.1% of the 646.7 nautical mile journey to the Artemis-1 location.

Assuming the average speed achieved on the journey to date is maintained, the rig is anticipated to arrive at the Artemis-1 location late on Tuesday 23rd November, however the actual tow speed achieved will be a function of the prevailing weather and sea state conditions.

Artemis-1 is anticipated to spud shortly after being anchored on location.

The next weekly progress report is planned for release on November 24th.

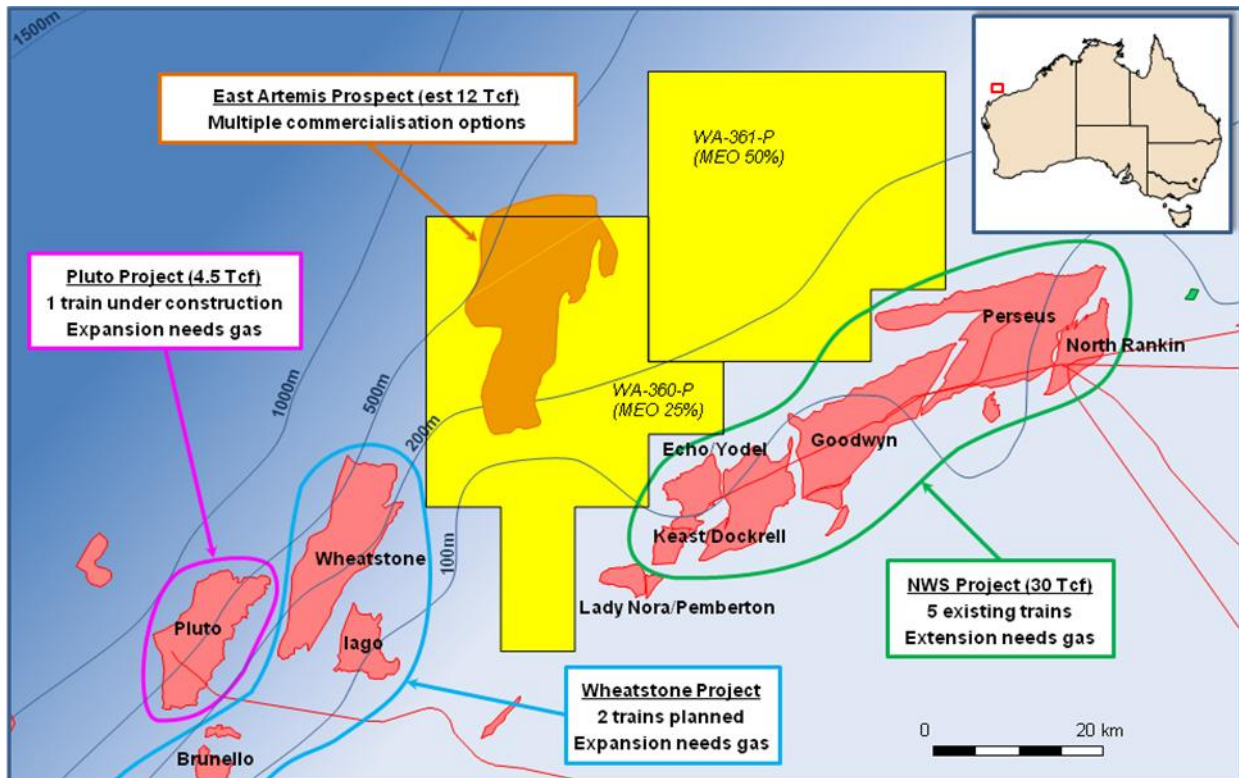
WA-360-P Participants	Equity
Petrobras International Braspetro PIB BV (a wholly owned subsidiary of Petrobras)	50%
North West Shelf Exploration Pty Ltd a wholly owned MEO subsidiary	25%
Cue Energy Resources Limited (ASX: CUE)	15%
Rankin Trend Pty Ltd a wholly owned subsidiary of Moby Oil & Gas (ASX: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

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

Jürgen Hendrich

Managing Director & Chief Executive Officer

WA-360-P location map



Location map – tow progress

