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## ASX & Media Release

### Artemis-1 Progress Report No. 7

#### Key Points:

- **Ran & cemented 9-5/8" casing to 2,971m MDRT**
- **Drilled 8-1/2" hole to total depth of 3,500m MDRT**
- **No hydrocarbons encountered in objective reservoirs**
- **Preparations underway to run logs then plug and abandon the well**

MELBOURNE, AUSTRALIA (13<sup>th</sup> December, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that since the last progress report, the 9-5/8" casing was run and cemented to a depth of 2,971m MDRT and the 8-1/2" hole was drilled through the target reservoirs to a total depth of 3,500m MDRT over the weekend.

No hydrocarbons were encountered in the objective reservoirs.

Preparations are underway to run final logs before plugging and abandoning the well.

<b>WA-360-P Participants</b>	<b>Equity</b>
Petrobras International Braspetro PIB BV (a wholly owned subsidiary of Petrobras)	50%
North West Shelf Exploration Pty Ltd (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%

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

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