



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. 8

Key Points:

- **Plugging and abandonment operations continue**
- **De-manned rig for Tropical Low on Tuesday 14th, re-manned on Friday 17th**
- **Rig expected to be released over the weekend**

MELBOURNE, AUSTRALIA (22nd December, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that since the last progress report, final logs were acquired and abandonment operations commenced. The proximity of a Tropical Low, with the potential to develop into a cyclone, necessitated the de-manning of all personnel from the rig starting on Tuesday 14th December. Re-manning of the rig commenced on Friday 17th December and abandonment operations were re-started on Sunday 19th December.

Abandonment operations are continuing and the rig is expected to be released over the coming weekend.

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