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## ASX & Media Release

### Artemis-1 Progress Report No. 5

#### Key Points:

- **Artemis-1 has been drilled to 2,936m**
- **An over-pressured gas zone encountered above the primary objective**
- **Well is presently circulating 11.0ppg mud to enable resumption of drilling operations**

MELBOURNE, AUSTRALIA (6<sup>th</sup> December, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) advises that since the last progress report, the BOP's have been run and tested. The 12-1/4" hole commenced drilling at 21:30 hrs (Perth time) on Friday 3<sup>rd</sup> December and has been drilled to a depth of 2,936m.

The well was shut in at 18:00 hrs on Sunday 5<sup>th</sup> December after encountering an over-pressured gas zone above the primary objective.

Present activity is circulating 11.0ppg mud to enable resumption of drilling operations including running the contingent 9-5/8" casing string before drilling ahead to the primary objective.

<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