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ASX & MEDIA RELEASE

Songa Venus handover timing update

Key Points:

- **Current expectations are to receive handover of Songa Venus on or about 11th November**
- **Anticipated 7-day tow to Artemis-1 location**

MELBOURNE, AUSTRALIA (4th November, 2010)

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is pleased to provide an update to the anticipated timeframe for receiving the Songa Venus semi-submersible drilling rig from Shell, the current Operator.

The latest advice from Shell is that the rig is expected to be handed over to MEO on or about midday (Western Standard Time) on 11th November 2010. This look-ahead forecast is subject to operational progress meeting current expectations.

Once the rig has been handed over, it will undergo an approximate 7-day tow to the Artemis-1 location.

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