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ASX RELEASE

RECENT TRADING IN MEO SHARES

MELBOURNE, AUSTRALIA (10 am, November 8, 2007) -- MEO Australia Limited (ASX: MEO) advises the market that approximately 12.3 million shares in the Company have been sold by Santos Limited. The sale of the remaining shares Santos Limited held in the Company was facilitated by Tolhurst Limited. The shares were placed to Australian funds and private clients enthusiastic about the current drilling program in NT/P68.

The West Atlas is presently drilling the 17½ inch hole in Heron-2 at an approximate depth of 1670 metres.

C.R. Hart
Managing Director