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## **ASX AND MEDIA RELEASE**

### **Update on Zeus-1 timing**

#### **Key Points:**

- **Songa Venus now expected to be released from current well late November**

MELBOURNE, AUSTRALIA (November 5, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise the following update on the timing of drilling Zeus-1.

The assignment of the Songa Venus drilling rig to MEO was scheduled for late October 2008. Unfortunately, drilling difficulties are being experienced, unrelated to rig capability, in completing the last well under Songa's current Contract.

On the basis that drilling and testing of this well continues as planned then the likely release of the rig to the Songa Venus Consortium for MEO's Zeus-1 well will be delayed until the end of November 2008.

Consequently the expected spud date of the Zeus-1 well is currently forecast to be early December 2008.

**Jürgen Hendrich**  
Managing Director & CEO  
MEO Australia Limited  
Operator of WA-361-P