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ASX AND MEDIA RELEASE

RETIREMENT OF MANAGING DIRECTOR

Key Points:

- **Co-founder and Managing Director to retire from executive role effective July 25**
- **Appointment of Jürgen Hendrich to board as Managing Director**

MELBOURNE, AUSTRALIA (July 17, 2008) -- MEO Australia Limited (ASX: MEO) advises that as foreshadowed in its ASX release dated May 20, Mr Chris Hart will retire from his position as Managing Director effective July 25. Concurrently with Mr Hart's retirement from an executive role, Chief Executive Officer Mr Jürgen Hendrich, will be appointed to the Board and will assume the role of Managing Director and Chief Executive Officer. Mr Hart has agreed to continue as a non-executive Director of the company until September 30, 2008.

Mr Hart co-founded the company in 1994 and helped guide the Company through the successful appraisal of the Evans Shoal gas field which was subsequently sold to Santos. Mr Hart was instrumental in developing the concept of converting gas high in CO₂ into methanol and in particular, the idea of using Tassie Shoal – an area of shallow water in the midst of several CO₂ challenged gas fields – as an infrastructure hub.

He subsequently championed the EPBC Act approvals for the company's proposed gas-to-liquids projects on Tassie Shoal and expanded the Company's areas of interest to include the highly prospective Timor Sea and Northwest Shelf permits, where exploration and appraisal drilling is underway.

The board thanks Mr Hart on behalf of all shareholders for his energy and stamina over a prolonged period. The company has never been better positioned to realise its ambitions to become a leading global producer of value-added gas liquids products.

Warwick Bisley
Chairman