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ASX AND MEDIA RELEASE

Update on Zeus-1 timing

Key Points:

- **Latest Songa Venus expected release date from current well December 23rd.**

MELBOURNE, AUSTRALIA (December 11th, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise the following update on the timing of drilling Zeus-1.

The latest advice MEO has received currently forecasts a release of the Songa Venus drilling rig on approximately 23rd December 2008. This release date remains subject to ongoing decisions in relation to production testing and/or further drilling operations of the Ichthys North well. Upon release and acceptance of the Songa Venus by MEO the rig will undertake about a six day tow to the Zeus-1 location in permit WA-361-P.

All regulatory approvals have been received for Zeus-1 drilling and MEO is in readiness to spud Zeus-1. All remaining casing, equipment and materials for Zeus-1 have been delivered to Dampier for progressive load-out to the drilling rig by the Lady Astrid and Lady Caroline anchor handling and supply vessels. The Lady Astrid has been scheduled to transport the equipment and materials for the spudding of Zeus-1 from Broome to the Songa Venus prior to the rig moving to the Zeus-1 location.

MEO is planning to mobilize supervisory personnel to the drilling rig on the 19th December 2008 preparatory to handover of the rig.

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