



## MEO Australia Limited

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## ASX AND MEDIA RELEASE

### RDI farm-in options over two North West Shelf Permits lapse

#### Key Points:

- **Global financial market downturn has caused a deferral of the planned IPO of Resource Development International (RDI) into 2009. As a result, RDI was unable to exercise its options to farm-in to WA-359-P and WA-360-P by December 1 and they have lapsed.**
- **RDI continues to fund 80% of the Zeus-1 well in WA-361-P, due to spud in December.**
- **MEO technical work continues to enhance the prospectivity of all three WA permits.**

MELBOURNE, AUSTRALIA (December 2<sup>nd</sup>, 2008) -- MEO Australia Limited (ASX: MEO) has been advised by Resource Development International (RDI) that in view of the delay to its IPO it has elected not to exercise its options to farm-in for 35% interests in WA-359-P and WA-360-P. Given the depth and breadth of the global financial crisis, this outcome, while disappointing was not unexpected.

RDI remains a valued co-venturer in relation to WA-361-P where it is funding 80% of the forthcoming Zeus-1 well to a cap of US\$31.25m. MEO is funding the balance of the well costs. In the event of a discovery being declared at Zeus, RDI will pay MEO's share of two additional wells in the permit, the timing of which will be subject to Joint Venture approval.

#### Participants in Zeus-1 and WA-361-P:

North West Shelf Exploration Pty Ltd *	35%	Operator
Resource Development International Limited	35%	
Cue Exploration Pty Ltd (ASX: CUE)	15%	
Gascorp Australia Limited (Unlisted)	15%	

*\* Wholly owned subsidiary of MEO Australia Limited*

The MEO technical team continues to advance the prospectivity of all three permits and has identified several strong leads (refer attached map) which the Company is confident of maturing to drillable prospect status.

MEO expects to secure replacement farm-in partners for WA-359-P and WA-360-P in the near future.

**Jürgen Hendrich**  
Managing Director & CEO  
MEO Australia Limited

**Attachment 1: Location map of WA permits illustrating mapped prospects & leads**

