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ASX AND MEDIA RELEASE

Update – Zeus-1 timing

Key Points:

- **Songa Venus drilling rig remains on track to arrive on Zeus-1 location late October**
- **AFR article on page 20, indicates RDI IPO on track for Hong Kong listing by year end**

MELBOURNE, AUSTRALIA (September 17, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise that Songa Offshore, the Operator of the Songa Venus drilling vessel has confirmed the drilling rig is on track in its current work program which sees the vessel expected to complete its current work and arrive at the Zeus-1 location in late October 2008. The Zeus-1 well is targeting the multi-Tcf Zeus play in WA-361-P immediately adjacent to the permits containing the gas fields supplying the North West Shelf Gas Project.

The company also draws attention to a news article in today's Australian Financial Review (AFR) which states "*the documentation for RDI is expected to be finalised in a fortnight, and UBS and Macquarie are aiming for a Hong Kong listing by the end of the year*".

Investors are reminded of the strategic funding arrangements MEO has with RDI that were detailed in our ASX release of 4th July 2008. With the exception of funding for the Zeus-1 well, several of the funding arrangements, particularly those in relation to the company's Timor Sea interests (NT/P68 and the Tassie Shoal GTL projects) are contingent upon the successful listing of RDI. MEO is heartened that notwithstanding difficult market conditions, the process for the RDI listing currently remains on track.

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