



MEO Australia Limited
ABN 43 066 447 952

Level 17
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0430
Fax: (+61 3) 9614 0660
Email: admin@meoaustralia.com.au
Website: www.meoaustralia.com.au

ASX AND MEDIA RELEASE

Update on Zeus-1 timing

Key Points:

- **Songa Venus now expected to be released from current well mid-December**

MELBOURNE, AUSTRALIA (December 1, 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 originally scheduled for late October 2008. Ongoing drilling difficulties unrelated to rig capability continue to be experienced by the current Operator, in completing the last well (Ichthys North) under Songa's current Contract.

The release of the Songa Venus drilling rig has now been extended to a mid December 2008 forecast, albeit this remains subject to ongoing drilling decisions for the Ichthys North well.

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 in readiness for progressive load-out to the drilling rig by the Lady Astrid and Lady Caroline anchor handling and supply vessels.

MEO has commenced mobilization of equipment and materials for the spudding of Zeus-1 to Broome to enable an initial load-out to the Songa Venus drilling rig prior to the rig moving to the Zeus-1 location.

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