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ASX AND MEDIA RELEASE

Board of Director Changes

Key Points:

- **Current Chairman Warwick Bisley retires following AGM**
- **Nick Heath appointed as Chairman-elect**
- **Long serving non-executive director Andy Rigg retires at end October**
- **Michael Sweeney and Stephen Hopley appointed non-executive directors**

MELBOURNE, AUSTRALIA (October 3, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise the following changes to the board of directors.

Mr Warwick Bisley has advised the MEO Board of his intention to retire following the 2008 Annual General Meeting in November. Mr Bisley has served as a non-executive director since October 2001 and as Chairman since July 2005.

Mr Nick Heath has accepted the Board's invitation to succeed Mr Bisley as Chairman and has been appointed Chairman elect.

Mr Andy Rigg has tendered his resignation and leaves the Board at the end of October. Mr Rigg has served tirelessly on the MEO board since November 1997 and leaves to concentrate on his other business interests, in particular his role in advising on CO₂ sequestration.

On behalf of shareholders, the Board thanks Mr Bisley and Mr Rigg for their valuable contributions, tireless service and wishes them well in their future endeavours.

Mr Michael Sweeney and Mr Stephen Hopley have accepted invitations to become non-executive directors effective 1 October 2008.

Mr Sweeney practises as a Barrister at the Victorian Bar, Melbourne, specialising in the fields of energy and resources law, competition law/third party access regimes, joint ventures and generally in commercial and contract law. He also specializes in alternative disputes resolution, particularly arbitration both as qualified arbitrator and as counsel in arbitrations.

Mr Sweeney was the senior managing executive (prior to this, general counsel and company secretary) of the Mitsubishi and Mitsui interests (MIMI) in the Australian North West Shelf (NWS) Gas Joint Venture from 1986 to 1996. He served as a member of the NWS Joint Venture Project Committee and was deputised to the Board of the North West Shelf LNG Shipping Company. He was a member of the Tokyo based Operating Committee responsible for overseeing MIMI's investments in Australia.

Mr Stephen Hopley enjoyed a 14 year career with Macquarie Bank from 1989 until his retirement in 2003. For the last 4 years of his career, Mr Hopley acted as Division Director of the Financial Services Group with responsibility for Advisor Relationships and Distribution. Mr Hopley successfully developed and implanted a range of new products for distribution and led a number of sales teams that achieved outstanding sales results and was responsible for the two largest retail cash products in the industry.

Mr Hopley has served on a number of boards, foundations, committees and not for profit organizations. He is a past board member of the Education Foundation of Australia, the Lord Mayor's Charitable Fund and is a past Securities Industry Education chair of Task Forces in relation to final subjects in Graduate Diploma in Financial Planning. He devotes part of his time as a business coach and mentor to a number of early stage enterprises.

The Board welcomes Mr Sweeney and Mr Hopley and looks forward to a successful long term relationship.

Over the past year, the board has embarked on a planned leadership renewal program. These changes effectively complete this process. MEO is striving towards a new phase of growth underpinned by two gas discoveries in NT/P68, two Gas-to-Liquids (GTL) projects with 50 year Commonwealth Government Environmental approvals, an expanded exploration portfolio including three highly prospective offshore Carnarvon Basin permits and a strategic partnership with Resource Development International (RDI).



Jürgen Hendrich
Managing Director & CEO
MEO Australia Limited