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## **ASX AND MEDIA RELEASE**

### **Zeus-1 update**

#### **Key Points:**

- **Songa Venus arrives at the Zeus-1 location today and is running anchors.**

MELBOURNE, AUSTRALIA (January 16<sup>th</sup>, 2009) -- MEO Australia Limited (ASX: MEO) is pleased to advise that the Songa Venus semi-submersible drilling rig arrived at the Zeus-1 location at 10:00am Perth time today and at 10:25am began running the first of eight anchors.

All equipment and materials required for Zeus-1 spud (commencement of drilling) are on board and expectations are for the rig to commence drilling over the weekend.

Zeus-1 is a complex structural/stratigraphic play estimated to contain 15 Tcf potential gas-in-place in the Legendre Sandstones (primary target), and 3.7 Tcf potential gas-in-place in the overlying Forrester Sandstones (secondary target).

Resource Development International Limited (RDI) is paying 80% of the well costs to a cap of US\$31.25m to earn a 35% interest in WA-361-P. In the event Zeus-1 discovers hydrocarbons, RDI will pay for MEO's share of two additional wells in the permit.

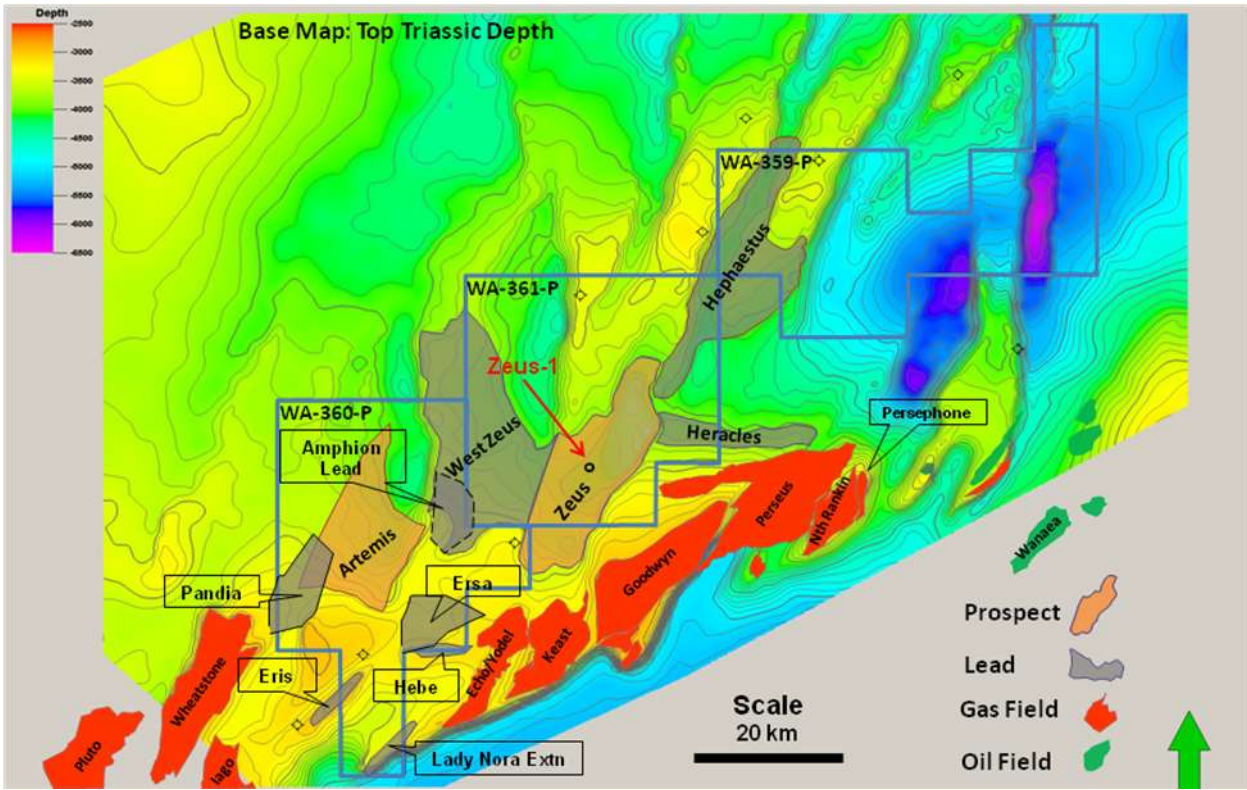
MEO plans to release weekly drilling updates every Wednesday.

#### **Zeus-1 & WA-361-P participants**

<b>Company</b>	<b>Equity</b>	<b>Remarks</b>
North West Shelf Exploration Pty Ltd <i>(Wholly owned subsidiary of MEO Australia Limited)</i>	35%	Operator ASX: MEO
Resource Development International Limited	35%	<i>(Unlisted public company)</i>
Cue Energy Resources Limited	15%	ASX: CUE
Gascorp Australia Pty Ltd	15%	<i>(Unlisted public company)</i>

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

**Attachment 1:**  
**Location Map: Zeus-1, WA-361-P**



## Attachment 2 – Time-depth curve

