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ASX AND MEDIA RELEASE

Update on Zeus-1 timing

Key Points:

- **Latest Songa Venus expected release date from current well December 29th.**

MELBOURNE, AUSTRALIA (December 16th, 2008) -- MEO Australia Limited (ASX: MEO) is pleased to advise the following update on the timing of drilling Zeus-1.

MEO has been advised that the Songa Venus drilling rig activities have been interrupted by the development of a tropical low in the region. The Bureau of Meteorology has forecast the potential for a tropical cyclone to develop near the current operating location by Thursday 18th December. The drilling rig is currently being secured in preparation.

Once this cyclone risk has passed the drilling rig will resume the current well completion program. At this stage MEO estimates this will likely see the rig release date delayed by around a week.

When the rig has been accepted and handed over to MEO, the Farstad vessel 'Lady Caroline' will tow the Songa Venus to the Zeus-1 location over the following six to seven days.

Zeus-1 & WA-361-P participants

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

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