



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

Zeus-1 update

Key Points:

- **Handover of Songa Venus drilling rig to occur this evening**
- **Potential in-place gas volumes exceed 18 Tcf**

MELBOURNE, AUSTRALIA (January 8, 2009) – MEO Australia Limited (ASX: MEO) is pleased to advise that it expects the Songa Venus semi-submersible drilling rig to be handed over to MEO this evening for towing to the Zeus-1 well location. Following a 7 day tow, Zeus-1 is expected to spud on or about 17th January.

The Zeus play is estimated to have the potential to contain in the order of 15 Tcf gas-in-place in the primary objective and a further 3.7 Tcf gas-in-place in the shallower secondary objective. Any material gas volumes discovered in this premium location will have a plethora of potential development options, including domestic and export (LNG) gas markets.

Clive Palmer's Resource Development International Limited (RDI) is paying 80% of the costs of Zeus-1 to earn a 35% interest. Success at Zeus-1 will establish MEO and RDI together with their JV partners as key players in the Australian upstream gas (& potential gas export) industry.

Participants

Company	WA-361-P Equity
North West Shelf Exploration Pty Ltd <i>(Wholly owned subsidiary of MEO Australia Limited) Operator</i>	35%
Resource Development International Limited <i>(Unlisted)</i>	35%
Cue Energy Resources Limited (ASX: CUE)	15%
Gascorp Australia Pty Ltd (Unlisted)	15%

Jürgen Hendrich
Managing Director & Chief Executive Officer

For personal use only