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ASX AND MEDIA RELEASE

Zeus-1 update

Key Points:

- **Initial wireline formation evaluation tools have been run**
- **Two excellent quality Legendre sand intervals appear to be largely water bearing**
- **Formation pressures and sampling program underway to confirm fluid content**

MELBOURNE, AUSTRALIA (**February 12th, 2009**) -- MEO Australia Limited (ASX: MEO) advises the following update in relation to Zeus-1 (**MEO 35%, Operator**), being drilled in WA-361-P in the Carnarvon Basin, offshore Western Australia.

Initial wireline formation evaluation tools have been run. Two excellent quality sand packages separated by an approximate 10m shale unit have been intersected over a 143m gross interval. This interval is interpreted to be the primary Legendre Sandstone target. Preliminary log analysis indicates these intervals are likely to be largely water bearing. However, there are anomalous intervals at the top of both intervals that warrant further investigation.

An MDT formation pressure and limited sampling program is proposed to confirm fluid content at the top of both sand intervals. In the event that gas is recovered from either of these intervals, the implication is that there may be substantial untested potential updip of the current well location.

Following the pressure testing and sampling program, the well will be plugged and abandoned as planned.

Present operation

Preparing to run formation pressure and limited sampling program.

Zeus-1 & WA-361-P participants

Company	Equity	Remarks
North West Shelf Exploration Pty Ltd*	35%	Operator
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>

*(Wholly owned subsidiary of MEO Australia Limited)

Jürgen Hendrich
Managing Director & CEO

