

ASX & Media Release

Gulf of Thailand G2/48 drilling update

Key Points:

- Anchan-1 drilling completed without incident
- Sainampueng-1 to commence immediately following Anchan-1

MELBOURNE, AUSTRALIA (23rd November, 2012)

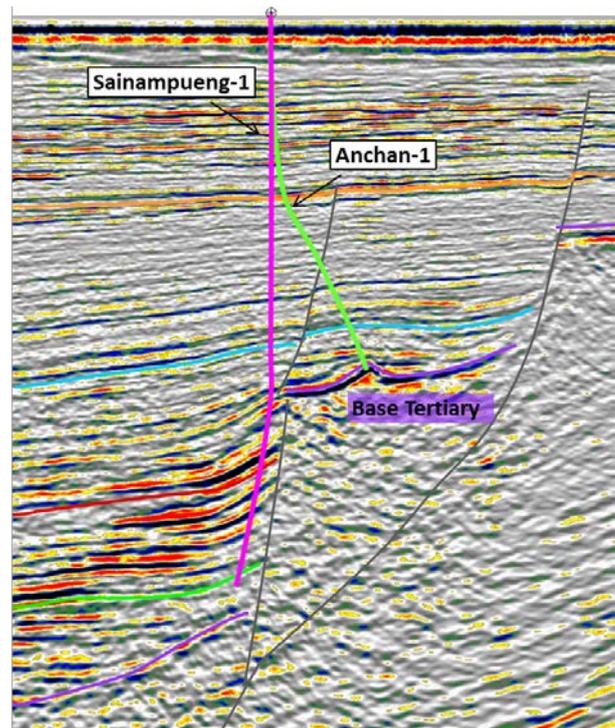
MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that Pearl Oil Offshore Limited (an affiliate of Mubadala Petroleum) has completed drilling of Anchan-1 in the Gulf of Thailand G2/48 Concession and is preparing to commence drilling Sainampueng-1.

Anchan-1 spudded at 23:00hrs (local time) on 15th November and reached a Total Depth of 1678mMDRT* on 21st November without encountering any significant hydrocarbons. The well is now being plugged back to the 13 3/8" casing shoe.

Anchan-1 fulfilled the Permit Year 5 obligation and was drilled by Pearl Oil at its sole expense.

Once Anchan-1 is plugged back, Sainampueng-1 will commence drilling from the existing 13 3/8" surface casing to test a 10 – 25 MMstb (mean to P10 prospective resources) 3 way dip closure against the basin margin fault. The well will fulfil the Permit Year 6 obligation.

In the event Sainampueng-1 is successful, the basin is currently assessed to contain 23 prospects and leads in multiple play types with a cumulative un-risked mean potential exceeding 100 MMstb.



Schematic cross section showing targets

MEO's CEO and MD Jürgen Hendrich commented on the announcement:

"We are pleased Anchan-1 was drilled without incident and now keenly anticipate the commencement of Sainampueng-1 drilling."



Jürgen Hendrich
Managing Director & Chief Executive Office

* mMDRT = measured depth below rotary table