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ASX & Media Release

Heron South-1 Progress Report No. 19

Key Points:

- Rig released at 04:30 hrs on 14th December

MELBOURNE, AUSTRALIA (14th December, 2012)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) provides the following update in relation to Heron South-1 being drilled in NT/P68, operated by Eni Australia Ltd (Eni).

Since the last report, in accordance with pre-drilling plans, the well was plugged and abandoned at the conclusion of production testing. The rig was released from the drilling location at 04:30 hrs on 14th December.

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

"We acknowledge the manner in which Eni has conducted the complex operations and where every effort has been made to ensure the objectives of the well have been met.

Our focus will move to the integration of the well results to remap and update the resource assessment. The key to future appraisal efforts will be to unlock the key to reservoir productivity."

Jürgen Hendrich
Managing Director & Chief Executive Officer