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ASX & Media Release

Blackwood-2 Progress Report No.2

Key Points:

- Blackwood-2 spudded on 28th October 2013
- Drilled to 1,376mMDRT*
- Preparing to drill out of surface casing

MELBOURNE, AUSTRALIA (7th November, 2013)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that at 06:00 Darwin time on Thursday 7th November, the Ensco 104 jack up drilling rig was preparing to drill ahead in 311mm (12¼") hole from 340mm (13³/₈") casing shoe at 1,370mMDRT.

Operational progress since the previous report is summarised in the table below.

Progress Summary

Progress since last report:

- Well spudded on 28th October 2013
- Drilled to 1,376mMDRT (340mm (13³/₈") casing point)
- Installed wellhead and Blow Out Preventer (BOP)

Present Operation (at 06:00 Darwin time, 7th November 2013) :

- Preparing to drill 311mm (12¼") hole out of 13³/₈" casing shoe

Outlook:

- Drill 311mm (12¼") hole to approximately 3,140mMDRT (244mm (9⁵/₈") casing point)
- Drill 216mm (8½") hole to approximately 3,360mMDRT (Total Depth)

Background

The Blackwood-2 appraisal well is located approximately 8km from the Blackwood-1 discovery well. Further information regarding the NT/P68 Exploration Permit is available on the MEO website.

The drilling of Blackwood-2 is an obligation under the NT/P68 Farm-in Agreement (FIA) dated 17th May 2011 between Eni Australia Limited (Eni) and MEO. Under the FIA and subsequent amendment, MEO's 50% participating interest share of the costs of the well will be carried.

Jürgen Hendrich

Managing Director & Chief Executive Officer

*mMDRT = metres measured depth below rotary table. This datum is 36.6m above sea level.