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ASX & Media Release

Contract awarded to ENSCO Australia Pty Limited to drill Heron-3 in 2012

Key Points:

- **Contract awarded to ENSCO Australia Pty Limited to provide ENSCO 109 jack-up for Heron-3**
- **Rig currently anticipated to be available in March 2012 following PTTEP program**
- **Heron-3 is first of two well farm-in by Eni to earn a 50% interest in Heron gas discovery**

MELBOURNE, AUSTRALIA (4th October, 2011)

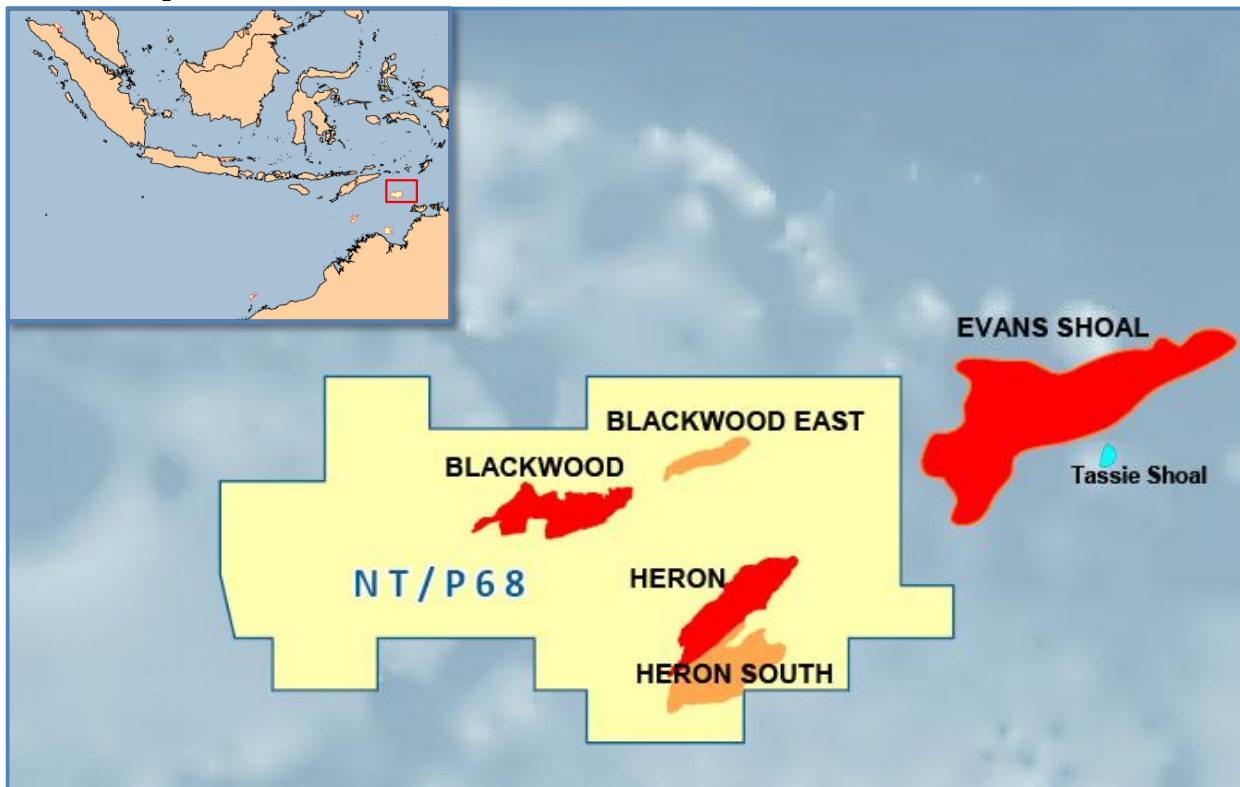
MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) has been advised by Eni Australia Ltd (“Eni”) as Operator of the NT/P68 Joint Venture, that a contract has been awarded to ENSCO Australia Pty Limited (“EnSCO”) under which EnSCO will provide the jack-up drilling rig “ENSCO 109” and associated services in 2012 to support the Heron-3 drilling campaign in NT/P68 in the Bonaparte Basin, offshore Northern Territory. Eni has contracted to have one 70-day slot in order to drill Heron-3.

Eni has contracted with EnSCO as part of a consortium of oil companies wishing to use the ENSCO 109 in 2012 for their respective drilling campaigns within Australia. The ENSCO 109 will be taken in direct continuation from PTTEP’s campaign which is currently anticipated to complete in early March 2012. Eni will be the first operating party in the consortium to take the ENSCO 109.

Heron-3 is the first of a two well farm-in by Eni to the Heron gas discovery pursuant to a farm-in agreement (refer ASX release dated 18th May 2011) under which Eni will earn a 50% interest in the Heron gas discovery and surrounding area by funding the drilling of Heron-3 and Heron-4. Eni also has an option to earn a 50% interest in the Blackwood gas discovery by funding a minimum 500 km² 3D seismic survey and drilling one well.

Jürgen Hendrich
Managing Director & Chief Executive Officer

Location Map – NT/P68



Cross Section through Heron North and Heron South (to be tested by Heron-3)

