

ASX & Media Release

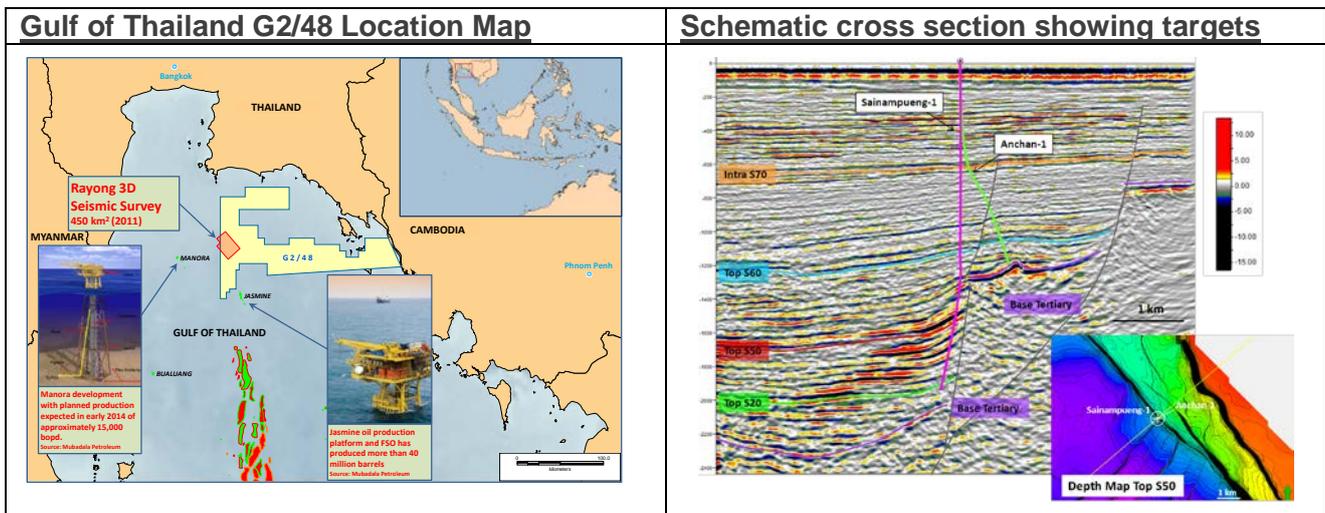
Gulf of Thailand G2/48 drilling commences with Anchan-1

Key Points:

- Two well drilling program commences
- Anchan-1 spudded at 23:00 hrs on 15th November 2012
- Sainampueng-1 to follow immediately afterwards

MELBOURNE, AUSTRALIA (16th November, 2012)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that Pearl Oil Offshore Limited (an affiliate of Mubadala Petroleum) has commenced drilling in the Gulf of Thailand G2/48 Concession with the spudding of Anchan-1 at 23:00 hrs (local time) on 15th November. This well is expected to take approximately 7-10 days to drill and will fulfil the Permit Year 5 obligation. As the Year 5 obligation is prior to MEO's entry to the Concession, Pearl Oil is drilling Anchan-1 at its sole expense.



Anchan-1 is designed to test an oil prospect situated close to the NW-SE trending bounding fault to the Rayong Basin. The primary objective of this well is to evaluate a 4-way dip closure overlying a relay-ramp basement block.

Immediately after Anchan-1 has been completed, Sainampueng-1 will be drilled from the same surface location and will fulfil the Permit Year 6 obligation.

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

"We are very pleased to be partnering with Pearl Oil and look forward to a safe and successful drilling program."



Jürgen Hendrich
Managing Director & Chief Executive Office