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ASX & Media Release

Seruway PSC - Gurame SE-1XST Progress Report No. 15

Key Points:

- Rig released at 04:00 hrs on 22nd December

MELBOURNE, AUSTRALIA (22nd December, 2012)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) provides the following update in relation to the Gurame SE-1XST well in the Seruway PSC, offshore North Sumatra, in which MEO holds a 100% interest.

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 04:00 hrs on 22nd December.

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

"Gurame SE-1XST has provided the first modern logs over the field and intersected gas in two objectives. Unfortunately, the upper of these objective reservoirs did not flow during production testing and we will need to ascertain the impact this has on the whole resource."

Technical work on the Ibu Horst 3D seismic continues to refine the prospectivity around the existing gas and liquids discoveries ahead of launching a farmout process in February 2013."

Jürgen Hendrich
Managing Director & Chief Executive Officer