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ASX & Media Release

Heron South-1 Progress Report No. 15

Key Points:

- 178m (7") liner cemented in place
- Preparing to undertake casing clean-out run prior to installing 114mm (4½") slotted liner
- No reportable incidents

MELBOURNE, AUSTRALIA (14th November, 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 the 178m (7") liner has been cemented in place to 4,255mMDRT*.

The forward plan is to clean out the wellbore prior to installing a 114mm (4½") slotted liner.

Eni has advised that it intends to carry out two separate production tests to determine reservoir productivity and gas composition of the two zones of interest intersected by the well.

In accordance with pre-drilling plans, the well will be plugged and abandoned at the conclusion of production testing.

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

"Eni continues to work diligently towards production testing the two zones of interest. Successful cementing of the 7" liner over the upper zone now paves the way for the 4½" slotted liner to be installed across the lower zone. We eagerly await the commencement of production testing."

Jürgen Hendrich
Managing Director & Chief Executive Officer

*Metres Measured Depth below Rotary Table