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### **ASX & Media Release**

## **Heron South-1 Progress Report No. 16**

### **Key Points:**

- Installed 114mm (4½") slotted liner, displaced well to brine
- Currently installing test string in preparation for testing the lower zone of interest

MELBOURNE, AUSTRALIA (21<sup>st</sup> 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 cleaned out, a 114mm (4½") slotted liner has been installed to 4,453.5mMDRT and the well has been displaced to brine.

The forward plan is to install the production test string and commence testing the lower of the two zones of interest.

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:**

*"Successful installation of the 4½" slotted liner across the primary target allows this zone to be tested."*

**Jürgen Hendrich**  
Managing Director & Chief Executive Officer