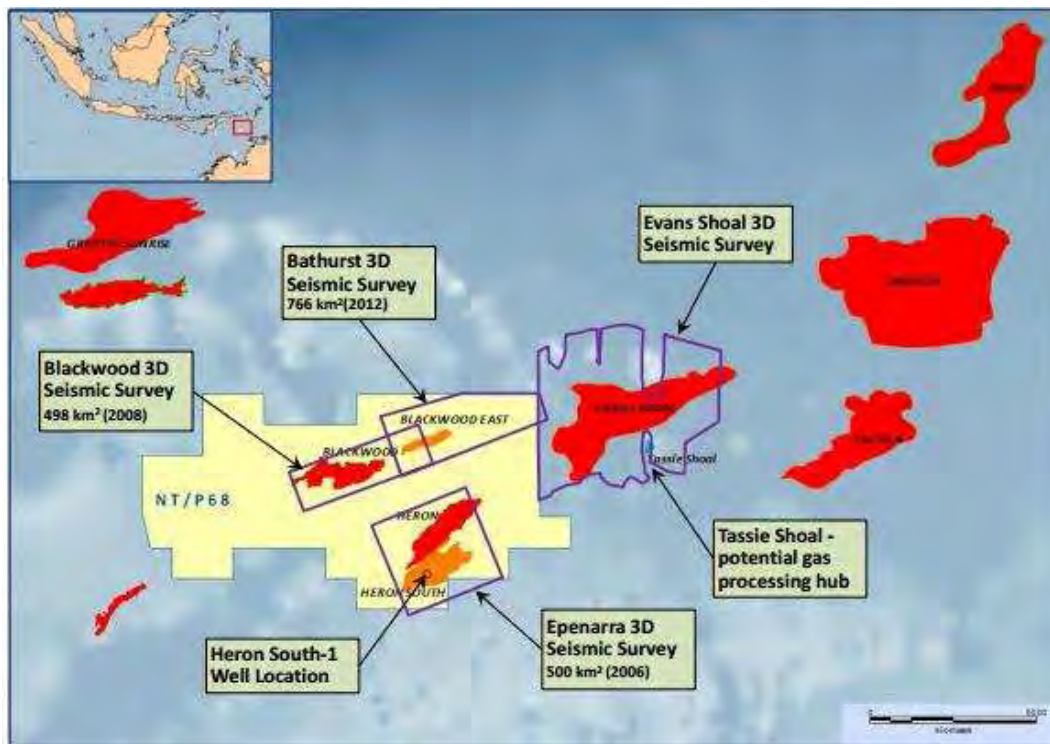


# Australia: MEO Updates on Heron South-1 Drilling

Posted on Oct 3rd, 2012 .



MEO Australia Limited announced that at Eni Australia Ltd as operator of the NT/P68 exploration permit had drilled the 311mm (12 ¼”) hole from 3,740m to 3,828mMDRT (metres Measured Depth below Rotary Table), run logs, installed and cemented 244mm (9 5/8”) casing to 3,818mMDRT. There have been no reportable incidents.

The forward plan is to test the blow-out preventers prior to drilling ahead in 216mm (8 ½”) hole to Total Depth (TD) at 4,265mMDRT or the gas water contact. At TD a full formation evaluation program will be run including formation pressures and fluid sampling. If warranted, a production test will be run to determine reservoir productivity.

The well was spudded on August 24th 2012 and will be drilled to at least 4,265mMDRT or the gas water contact. The key objectives of the well are to determine the productivity of the Elang-Plover reservoir and the gas composition. The drilling program is expected to take around 60 days.

