

**ASX & Media Release**

**Second Heron Well Notice Date extended to 18<sup>th</sup> December 2013**

**Key Points:**

- Parties have mutually agreed to extend second Heron well notice date to 18<sup>th</sup> December 2013
- Deferral allows time for additional Joint Venture studies to be undertaken
- Deadline to complete drilling second Heron well (if elected) remains unchanged
- Option for Eni to acquire additional 25% interest now split into two independent options

MELBOURNE, AUSTRALIA (25<sup>th</sup> March, 2013)

MEO Australia Limited (ASX: **MEO**; OTCQX: **MEOAY**) advises that it has executed binding amendments to the NT/P68 Farm-in Agreement (FIA) dated 17<sup>th</sup> May 2011 to extend the second Heron well notice date to 18<sup>th</sup> December 2013.

This extension allows additional studies to be undertaken, the costs of which will be borne by Eni. The deadline for completion of the second well in the event Eni elects to drill the well, remains unchanged at 12<sup>th</sup> February 2016.

Under the terms of the FIA, Eni had the option to acquire an additional 25% interest in the permit by funding MEO's share of the work programme required to reach a Final Investment Decision (FID) in either Heron and/or Blackwood. The amendments to the FIA have split this option into separate elections allowing the additional 25% equity to be elected independently in the Heron and Blackwood areas.

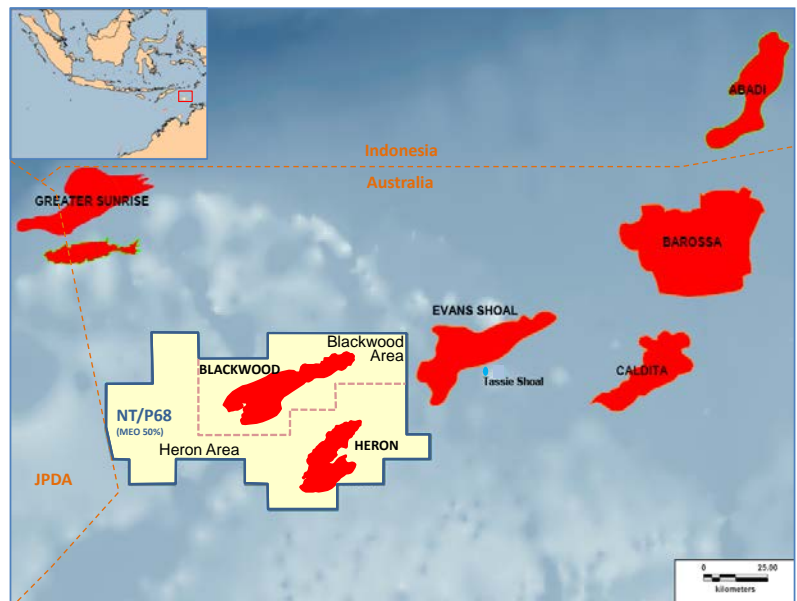


Figure 1. NT/P68 location map with Blackwood and Heron areas

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

*"Heron South-1 intersected two significant gas bearing intervals but flowed gas to surface at rates too small to measure accurately. This time extension allows technical studies to be undertaken to better understand the causes of and distribution of reservoir productivity and determine whether sweet spots can be expected at Heron and where these have the highest probability of occurrence."*



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