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energy for the future

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These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

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Annual General Meeting of Shareholders

November 13th, 2008

Agenda

1	Introduction	Warwick Bisley – Retiring Chairman
2	Items of business	Item 1
3	Progress report on activities	Jürgen Hendrich – MD & CEO
4	Items of business	Items 2 - 5
5	Close of meeting	Refreshments



Order of business, item 1

Item 1. Financial Report

“To receive and consider the Annual Financial Report for the year ended 30 June 2008 and the reports of the Directors and Auditor thereon.”



Review – a year in transition

New board of directors

- Orderly succession planning
- Well credentialed, diversity of disciplines

Increased management depth

- Broadened depth commensurate with enhanced activity & ambitions

Enhanced project depth and potential

- Declared 2x gas discoveries in Bonaparte Basin (MEO Operator)
 - Requires further appraisal
- Added highly prospective Carnarvon Basin permits (MEO Operator)
 - Defining substantial prospectivity

New alliances

- Engaged industry in Carnarvon Basin farm-out process
- Formed strategic alliance with wealthy industrialist
- Engaging major custodians of stranded 3rd party gas in Bonaparte Basin

Well placed to weather financial storm

- Actively generating high quality prospects
- High levels of equity in quality projects facilitates farm-out



New board

Position	Name	Appointed	History
Chairman (- Elect)	Nick Heath	12 th May '08	Chemical Engineer, >30 yrs ExxonMobil, Former chairman APPEA
Non-Exec Director	Greg Short	14 th July '08	Geologist, 33 yrs with ExxonMobil. Extensive international experience
Managing Director	Jürgen Hendrich	25 th July '08	Petroleum Geologist (12 yrs, ExxonMobil) & Investment Banking (12 yrs)
Non-Exec Director	Michael Sweeney	1 st Oct '08	Barrister, 10 yrs with Mitsui-Mitsubishi (MiMi).
Non-Exec Director	Stephen Hopley	1 st Oct '08	Financial Services. 14yrs Macquarie Bank. Retired '03



Expanded management capability

Position	Name	Appointed	History
CEO	Jürgen Hendrich	16 th June '08	Petroleum Geologist (12 yrs, ExxonMobil) & Investment Banking (12 yrs)
CFO /Co. Secretary	Colin Naylor	5 th Feb '07	FCPA >30yrs. Woodside (11 yrs), BHP (5yrs), RioTinto (7yrs).
Exploration Manager	Dave Maughan	5 th August '08	Geologist 33 yrs ExxonMobil. Extensive international experience.
Commercial Manager	Rob Gard	10 th Nov '08	Mechanical/Electrical Engineer >22 yrs ExxonMobil. Gas marketing sub-surface engineering, business analysis, corporate planning.
Implementation Manager	Ken Hendrick	1 st July '06	Project Manager/Civil Engineer >40 yrs experience. Fluor, ExxonMobil, International resource companies
Development Engineering Manager	John Robert	1 st July '01	Chemical Engineer/Economist >40 yrs. Qenos (ex APC 7yrs), AusTrade, methanol co's Davy John Brown & Kvaerner (>15 yrs).



Targeting gas with real commercial options

Bonaparte Basin

Tassie Shoal (50%-90%)
Approved GTL Projects

NT/P68 (90%-100%)
12,070 km²

Environmental Approvals
EPBC Act (1999) (til 2052)

Heron North (90%)
Gas Discovery

TS Methanol Project
2 x 1.75 Mtpa plants
(50/50 JDA with APCI)

Blackwood (100%)
Gas Discovery

TSLNG Project
1 x 3 Mtpa plant
(90%)

Heron South
Prospect

Epenarra
Prospect

1x existing LNG Train - 3.7
Mtpa

Carnarvon Basin

WA-361-P (35%)

WA-360-P (60-70%)
Drill/drop 1-Jan-09

WA-359-P (60-70%)
Drill/drop 1-Jan-09

Zeus Prospect
(~10+ Tcf GIP)

West Zeus Lead

Hephaestus Lead

Heracles Lead
(2+ Tcf GIP)

Artemis Lead

West Zeus Lead

Eris Lead

Hephaestus Lead

Hebe Lead

5x existing LNG trains - 16.3 Mtpa
1x under construction LNG train - 4.3 Mtpa



Bonaparte Basin – gas quality issues

Commercial impediments

- Gas quality: Dry, Dirty (CO₂)
- Location: Distant, Deep, Disputed
- JV issues: Dysfunctional
- Single project vs regional Hub

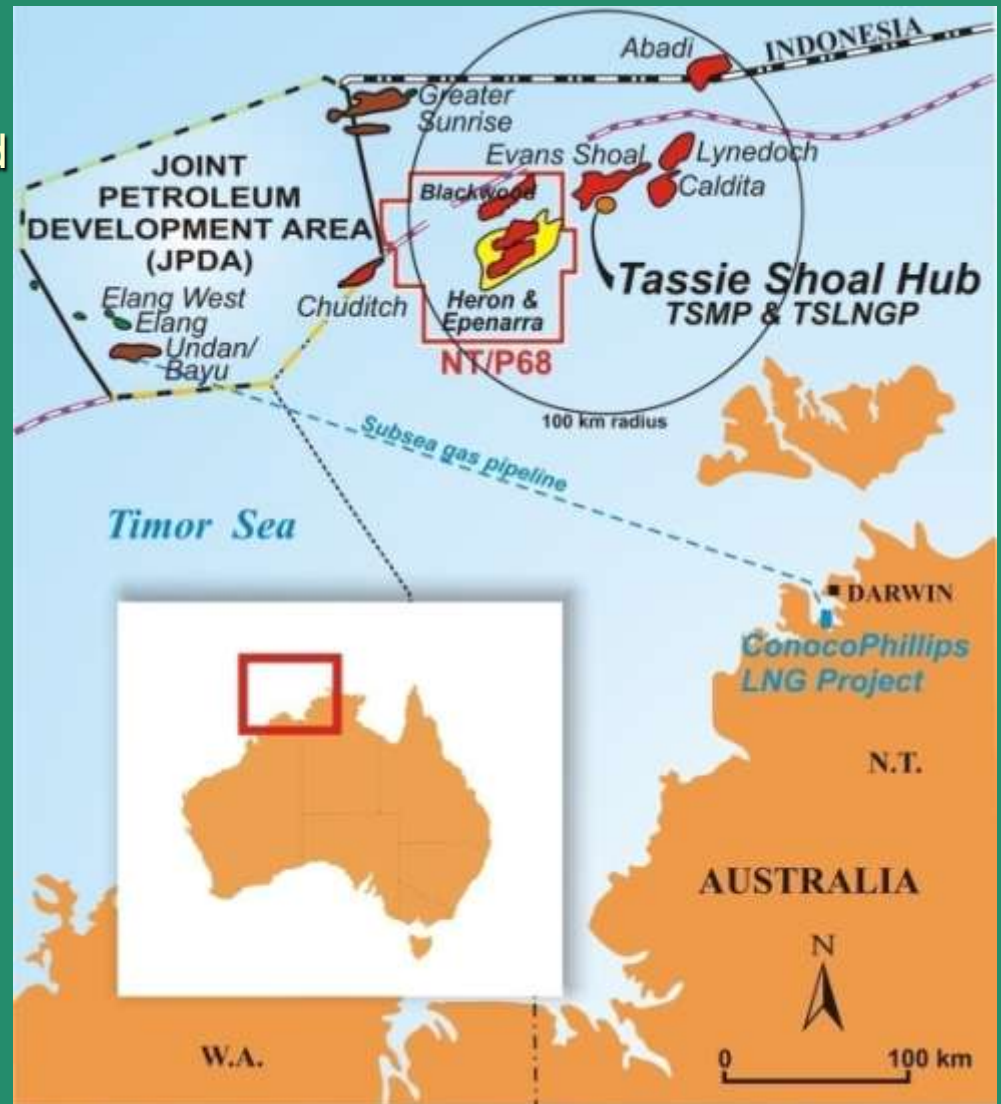
MEO's solution

- Tassie Shoal - the future hub
 - CO₂ converted to methanol
 - Proximal to gas discoveries
 - Avoids expensive gas pipelines
 - 3rd party gas welcome
 - Undisputed Australian waters
- Low cost development
 - Pre-fabricate in SE Asia
 - Pre-commission
 - Tow to site - Tassie Shoal
 - Simple de-commissioning



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Tassie Shoal – an ideal Hub



GTL Projects – with Approvals!

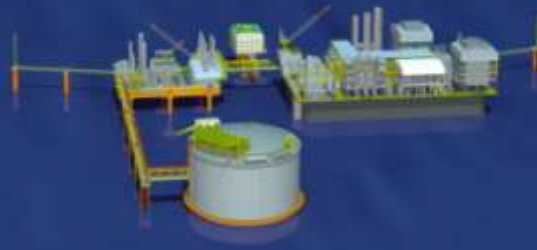
- Integrated solution for CO₂
- Substantial CAPEX savings
- Environmental approvals secured (EPBC Act) until 2052
- Tassie Shoal Methanol Project
 - 2 x 1.75 Mtpa
- Timor Sea LNG Project
 - 3 Mtpa
- Fast-track to market
- Un-disputed Australian waters

The economic ‘game-changer’



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Tassie Shoal LNG – a viable alternative

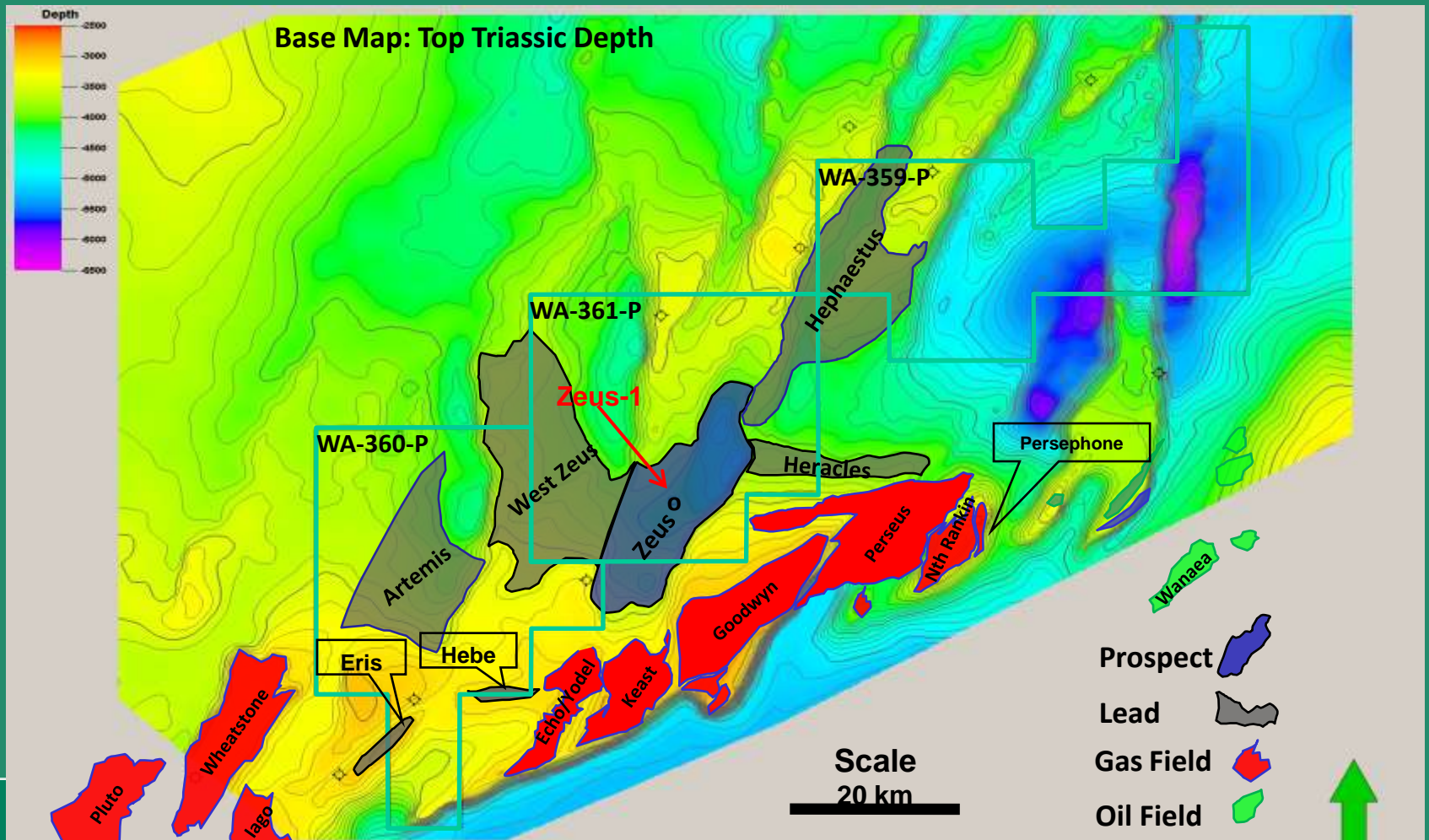
Estimated costs * (US\$M)	Land-based LNG	Tassie Shoal LNG (approved)	Potential Savings
Plant Costs	1,549	1,070	479
Pipeline	943	288	655
LNG Tank	300	308	(8)
Loadout/Jetty	200	236	(36)
<u>Project/Owners Costs (8.5%)</u>	<u>252</u>	<u>161</u>	<u>91</u>
Total Project Cost	3,244	2,063	1,181

- Capex savings result from:
 - Pre-fabricated/pre-commissioned plant with substantially reduced footprint (sea water cooled)
 - Dramtically reduced pipeline distances resulting in lower costs
- Higher operating costs are offset by shorter transportation distance to market
- Tassie Shoal Hub offers CO₂ sequestration and operational synergies

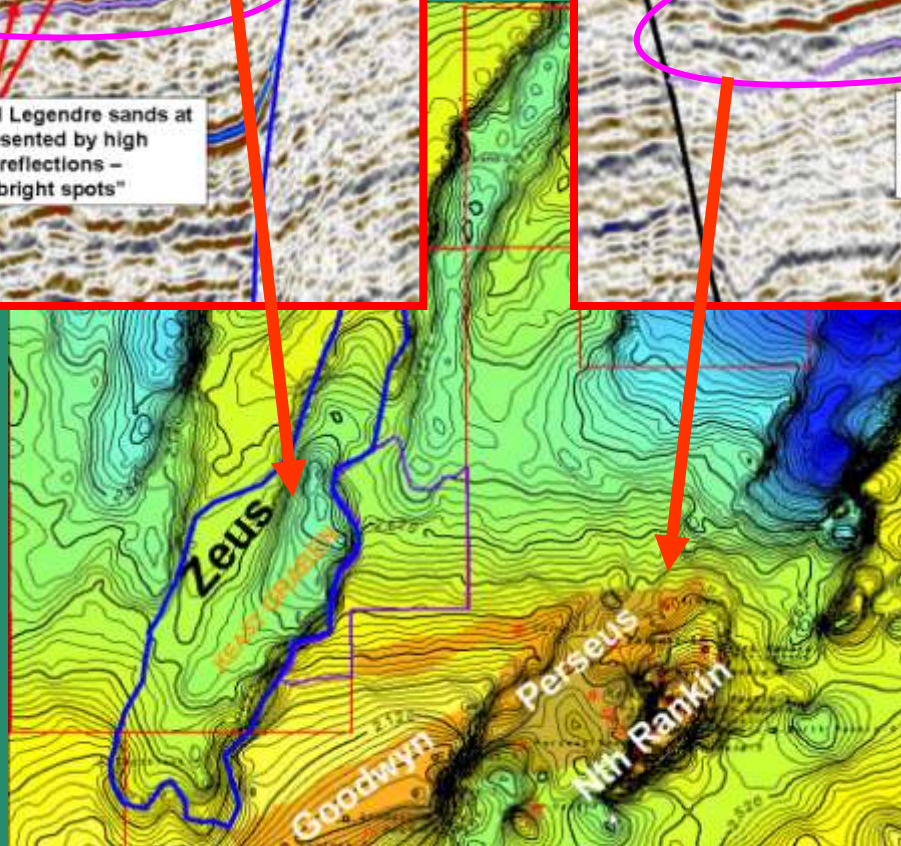
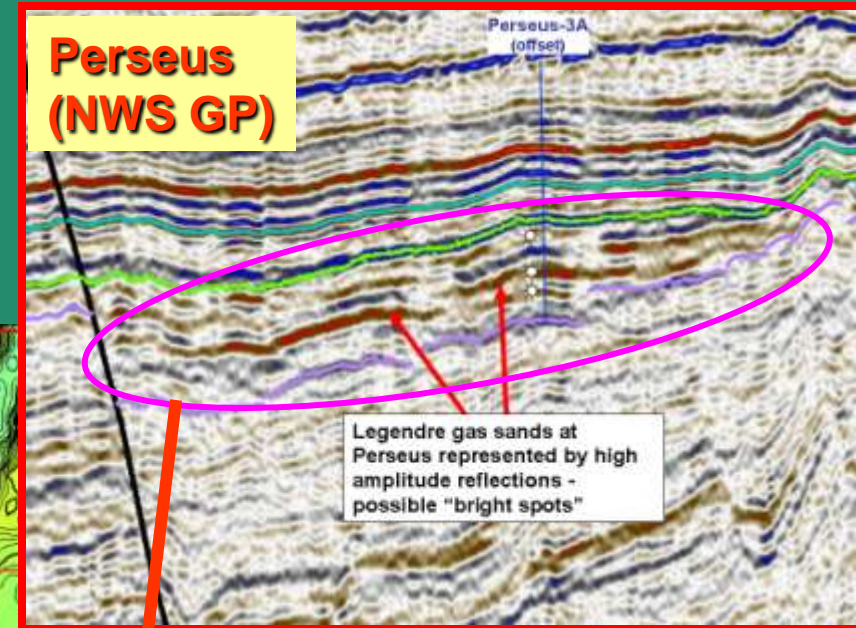
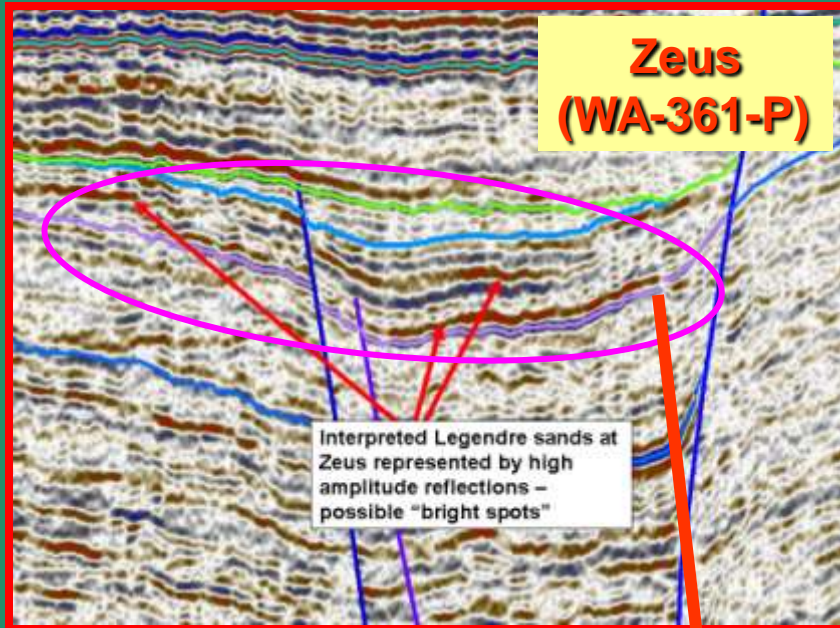
** Independent cost estimates 3Q 2008*



Carnarvon Basin – highly prospective



Zeus: multi-Tcf potential, nearby analogue



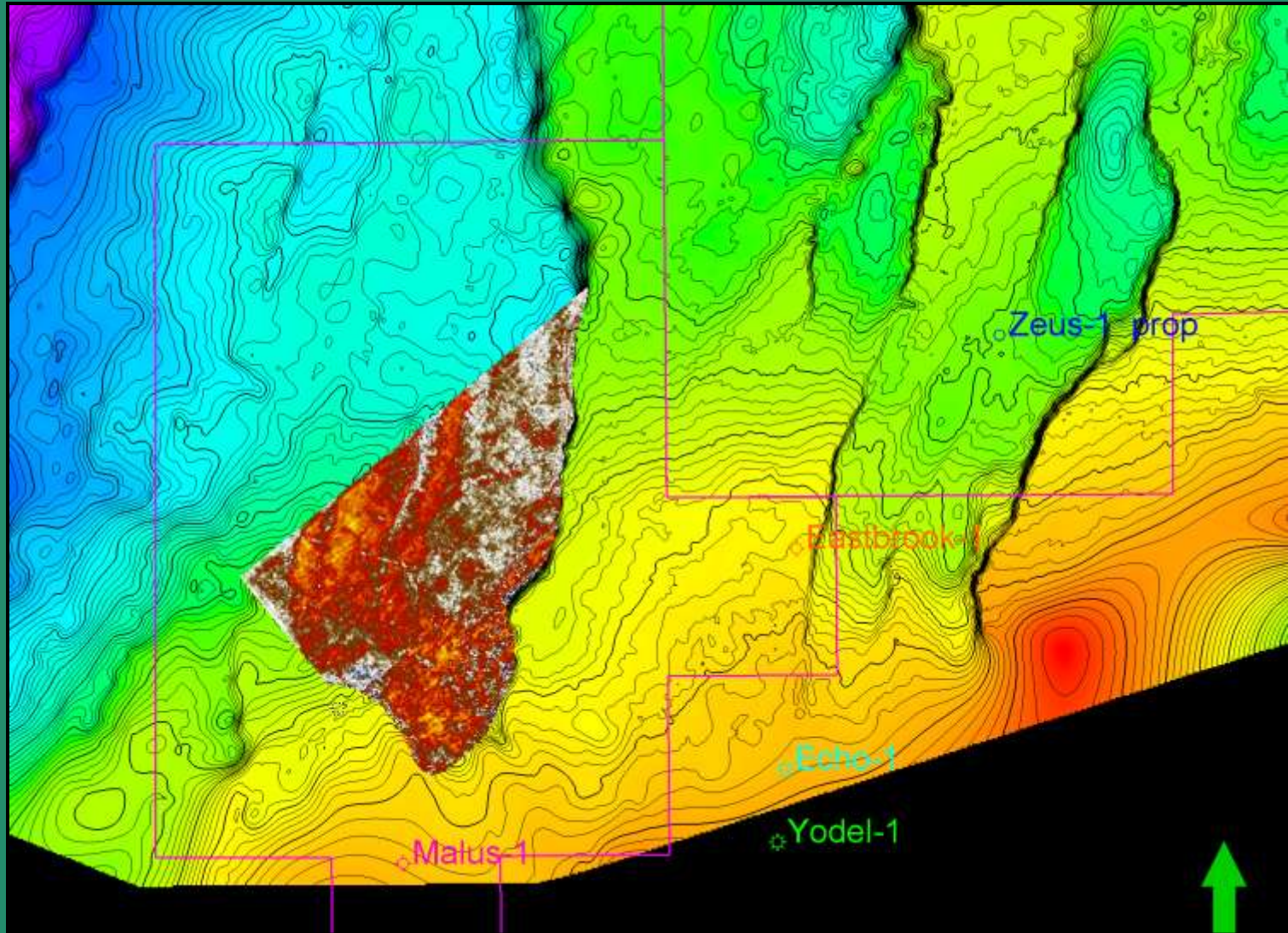
Zeus-1 (35%)

- Potential GIP >10 TCF
- MEO paying 20%*
- Rig expected late Nov
- Drilling December

* To US\$31.25m cap



Artemis Lead - amplitude extraction Legendre sandstone



Summary

- **People**
 - New board and enhanced management team
- **Projects**
 - Greater portfolio depth, rigorous technical evaluation
- **Discoveries**
 - Bonaparte Basin gas discoveries require further appraisal
- **Tassie Shoal – Hub Concept**
 - An economic ‘game changer’
 - Enhances economics for ALL players in region
 - Discussions underway with ALL major players in region
- **Carnarvon Basin**
 - New exploration concepts predicated on proven analogues
 - Prospects/leads with material potential proximal to infrastructure
 - Zeus-1 (MEO 35% interest) targeting multi-Tcf potential
 - drilling imminent



Order of business, items: 2 & 3

Item 2. Remuneration Report (non-binding, advisory vote)

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2008 be adopted.”

Item 3. To re-elect and elect Directors

a) Re-election of Mr Nicholas Moubray Heath

“That Mr Nicholas Moubray Heath, who retires in accordance with clause 35 of the Company’s constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

b) Re-election of Mr Gregory A Short

“That Mr Gregory A Short, who retires in accordance with clause 35 of the Company’s constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

c) Election of Mr Michael J F Sweeney

“That Mr Michael J F Sweeney, who was appointed a director on 1 October 2008, retires in accordance with rule 35 of the Company’s constitution and, being eligible, offers himself for election.”

d) Election of Mr Stephen Wade Hopley

“That Mr Stephen Wade Hopley, who was appointed a director on 1 October 2008, retires in accordance with rule 35 of the Company’s constitution and, being eligible, offers himself for election.”



Order of business, items: 4 & 5

Item 4. Grant of Options to Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

a) Grant of Options to Mr Michael J F Sweeney

“That the Company approve for all purposes, including ASX Listing Rule 10.14, the grant of 1,000,000 options to Mr Michael J F Sweeney on the terms summarised in the Explanatory Notes to this Notice of Meeting and any issues of ordinary shares on exercise of those options”.

b) Grant of Options to Mr Stephen Wade Hopley

“That the Company approve for all purposes, including ASX Listing Rule 10.14, the grant of 1,000,000 options to Mr Stephen Wade Hopley on the terms summarised in the Explanatory Notes to this Notice of Meeting and any issues of ordinary shares on exercise of those options”.

Item 5. Increase in aggregate cap of non-executive Directors’ remuneration

“That, in accordance with Rule 37 of the Company’s constitution, the maximum aggregate amount of remuneration which may be provided by the Company to all Directors for their services as Directors be increased by \$100,000 to a maximum sum of \$300,000 a year, with effect from the financial year commencing 1 July 2008.”



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Additional information



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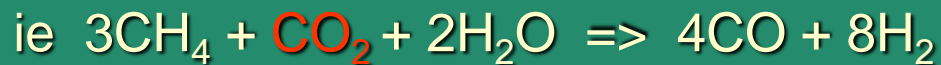
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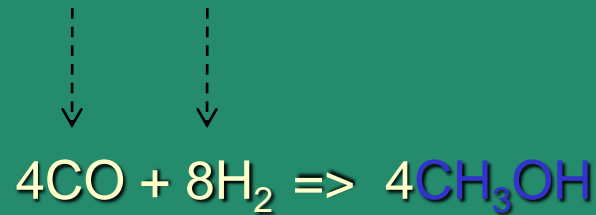
Methanol – a CO₂ sink

Carbon Sequestration by the Steam Methane Reforming (SMR)
Methanol Process

- **Gas Reforming:**



- **Methanol Synthesis:**

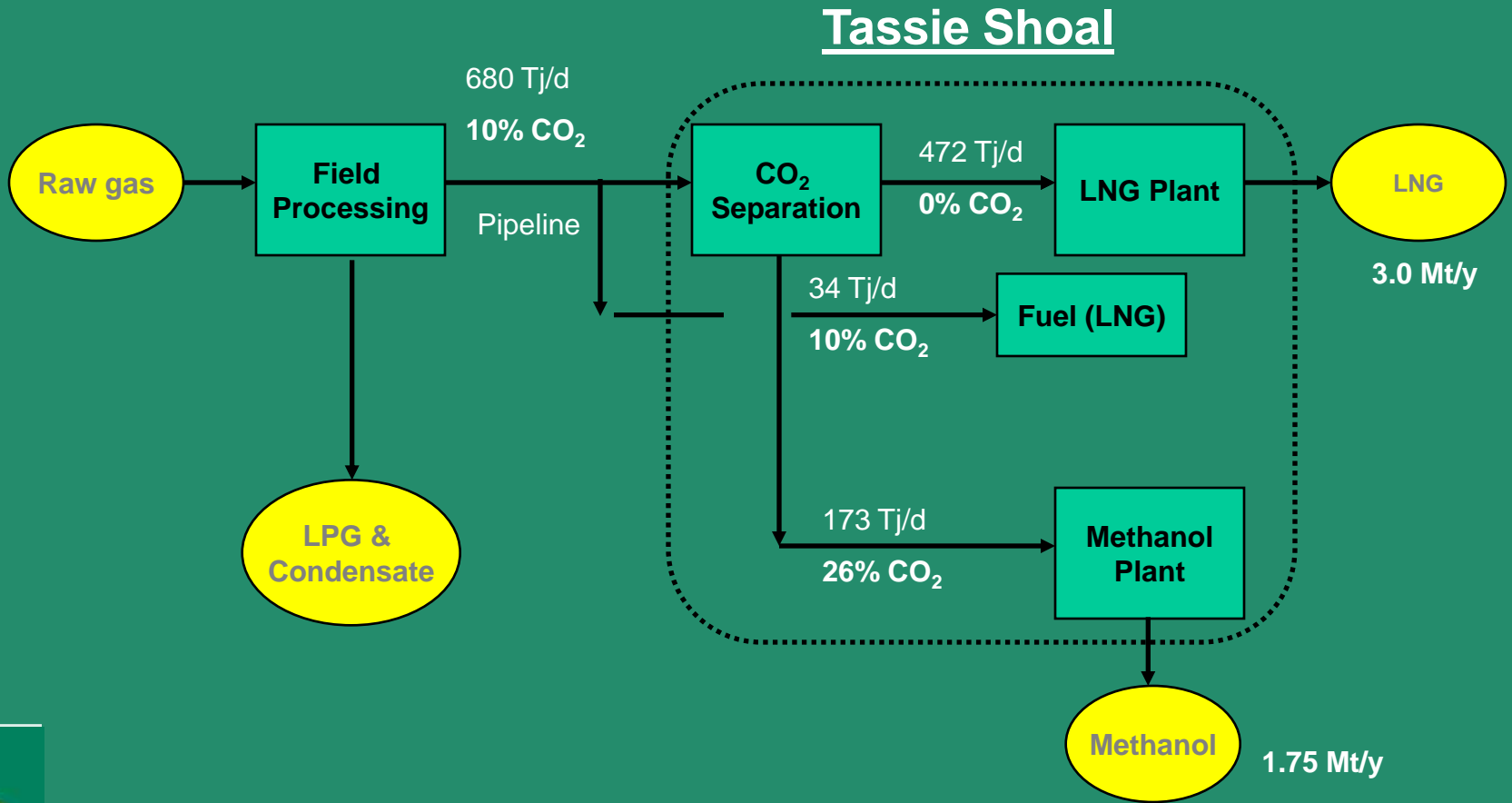


- 1 mol CO₂ with 3 mols CH₄ is ideal for synthesis to methanol



Tassie Shoal GTL Projects

An integrated solution for CO₂ challenged gas



Requires ~4.7 Tcf raw gas to operate for 20 years



Conventional CGS substructure



Technical specifications

Capacity: 5,000 tpd, 1.75 Mtpa

DPT/JM SMR process

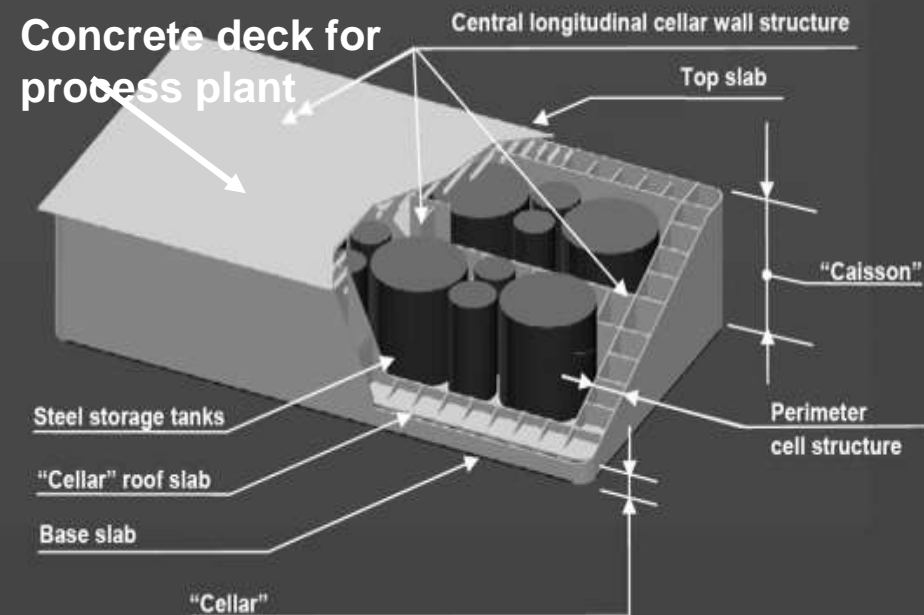
Can convert high CO₂ gas (20%-35%)

CGS dimensions: 35m tall, 200,000 t

- Base: 170m x 93m
- At top: 180m x 100m (wave deflection)

Installed in 14m water depth

Concrete deck for
process plant



Topsides 30,000 t
Total height 95m
20 day final product storage

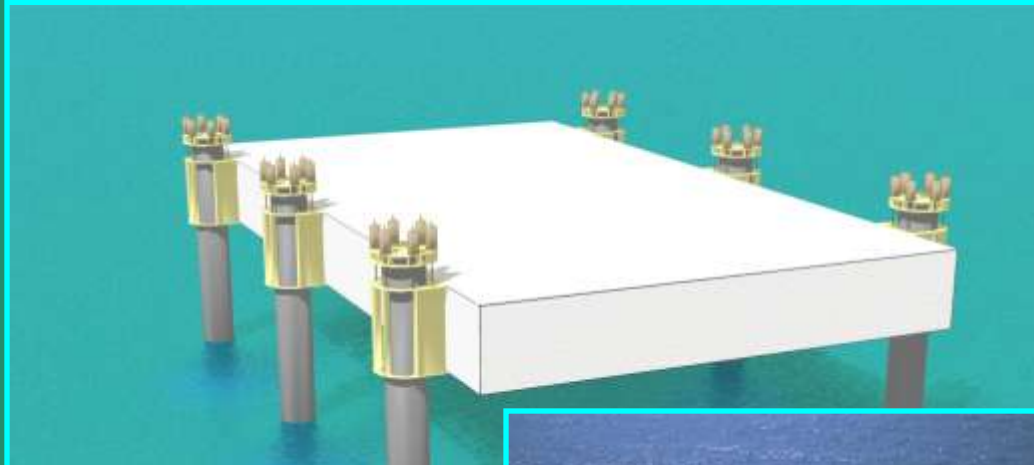


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LNG plant –standard technology



Technical specifications

3 Mtpa (EPBC approved)

-APCI DMR process

-Indirect seawater cooling

Ace platform (ARUP Energy)

-100x50x8m

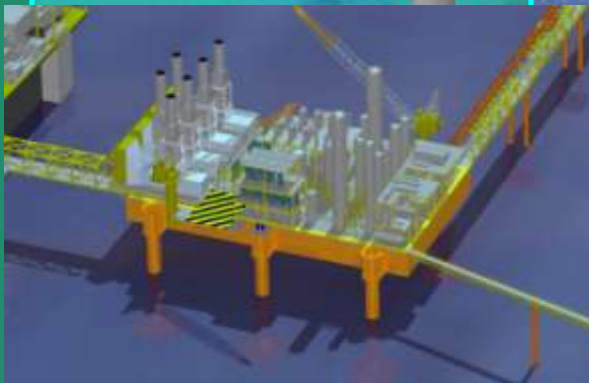
-15m water depth

Topsides 15,000 t

Single 170,000 m³ storage tank

Torp HiLoad loadout system

- Avoids tugs & jetty



Hang Tuah platform,
Indonesia
Conoco-Phillips



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