



MEOAustralia
energy for the future

Investor Presentation

October 2015



Corporate Overview

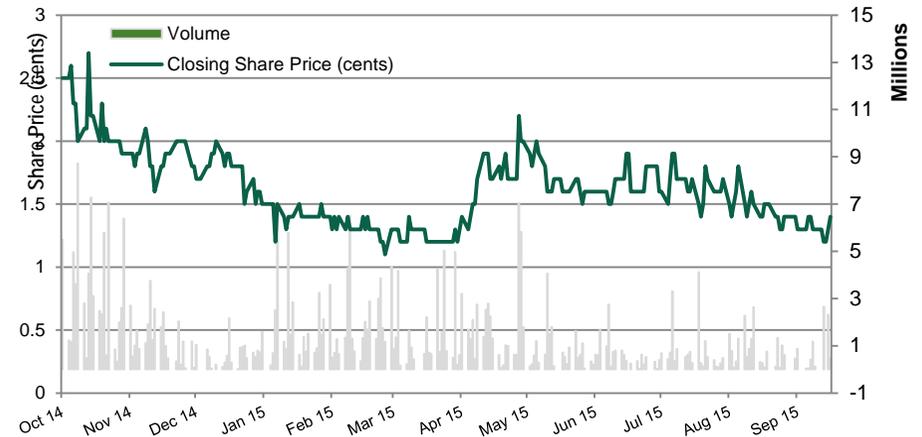
Company Overview



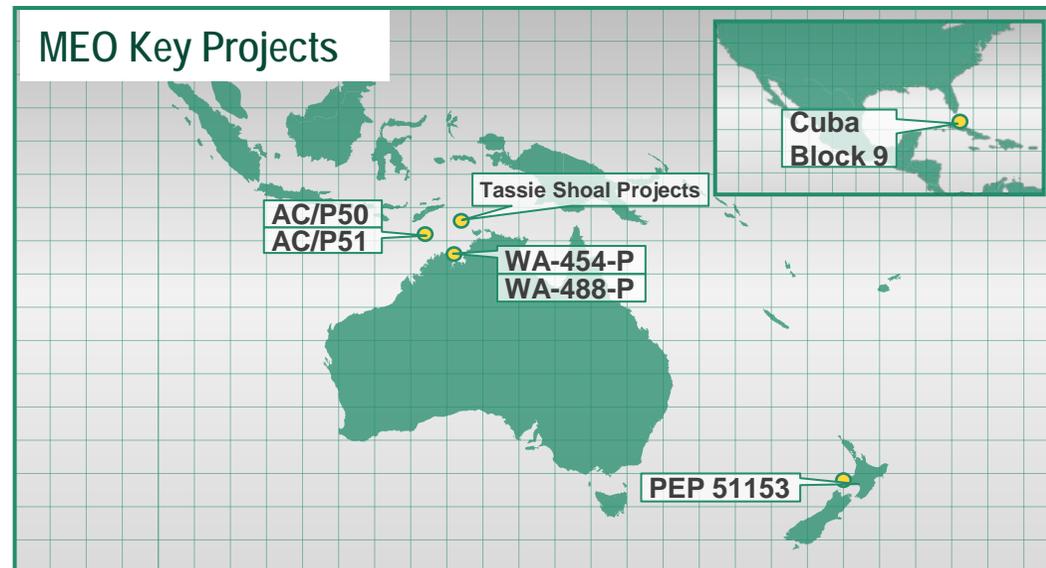
MEO Australia Limited (ASX: MEO)

Share Price (as at 19 October 2015)	\$0.016
Shares On Issue	750.5m
Options On Issue (exercise price \$0.50)	9.4m
Share Performance Rights	0.7m
Market Capitalisation	\$12.0m
Net Cash Position (30/9/15)	\$5.2m

Historical Share Price (12 months)



- High impact portfolio of projects offshore Australia, onshore NZ & Cuba with strong cash position and low enterprise value – significant leverage to upside potential
- Revamped strategy under new MD and Board
 - Focused on high-impact activity from existing portfolio
 - Strong cash position enables MEO to be opportunistic in current market downturn
- Material near term news flow from NZ, Australia & Cuba



Board & Management



New leadership under MD Peter Stickland and new Board

Board of Directors



Peter Stickland
Managing Director
& CEO



Andrew Purcell
Non-Executive
Director –
appointed July '15



Michael Sandy
Non-Executive
Director –
appointed July '15



Greg Short
Non-Executive
Chairman – retiring
Nov 2015

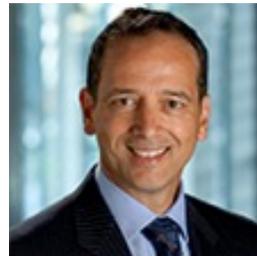


Stephen Hopley
Non-Executive
Director – not
seeking re-election

Senior Team



Colin Naylor
CFO &
Company
Secretary



Robert Zammit
Exec Manager –
Commercial & BD



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior
Geoscientist

Investment Highlights



Diverse, high impact portfolio

Onshore Assets

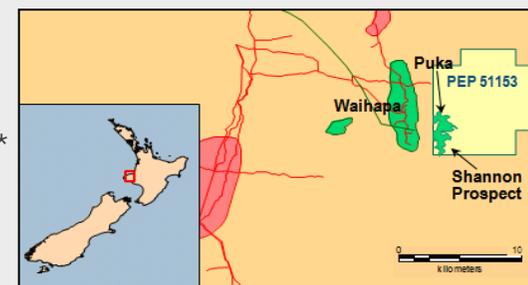
Cuba (MEO 100%)*

- Early mover advantage in Cuba - Secured "Block 9" covering 2,380km² onshore
- Cuba boasts exceptional oil and gas prospectivity
- Limited use of modern day exploration technologies
- Natural oil seeps and several small oil discoveries within Block 9 demonstrate prospectivity
- Quality, low-cost technical work to add value ahead of potential farmout and drilling



New Zealand (MEO 30%)

- Near term, low cost drilling in proven Taranaki basin, onshore NZ
- Shannon prospect Best Case prospective resource of 5.3mmstb (100%)**
- Significant potential value driver for MEO in 2016



*Subject to Petro Australis 40% conditional back-in option.

** See Prospective Resource Cautionary Statement on Page 13

Investment Highlights



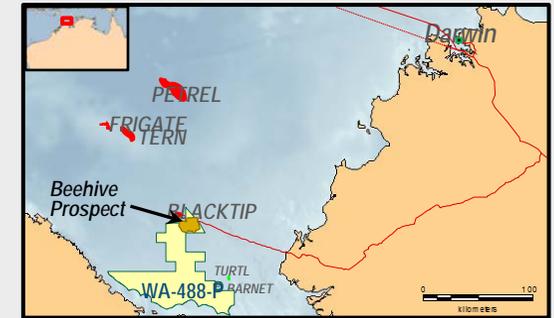
Diverse, high impact portfolio

Key Offshore Assets

Australia

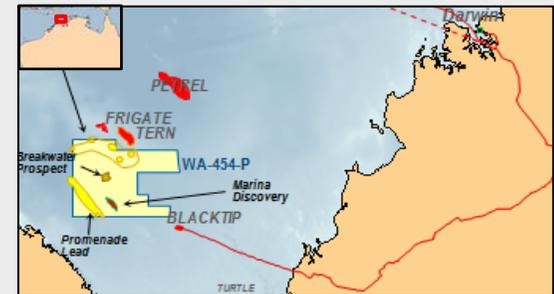
Beehive Prospect (MEO 100%)

- One of Australia's largest offshore oil prospects
- Multi billion barrel potential
- Shallow water, suitable for lower cost jack-up drilling rig



Breakwater Prospect (MEO 50%)

- Significant gas prospect
- Farm in partner, Origin, meeting 80% of well cost
- Shallow water, suitable for lower cost jack-up drilling rig



Tassie Shoal Methanol and LNG Projects (MEO 100%)

- TSMP Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value



Cuba

Why Cuba?



MEO has early mover advantage into this significantly under explored region

- Cuba has excellent oil & gas prospectivity
 - Currently producing ~80,000 boe per day
 - Varadero field: >11 billion barrels OOIP
- US embargo of Cuba in place for >50 years. Limited application of modern exploration techniques
- Improving geopolitical environment and US diplomatic relations
- Attractive fiscal regime and supportive government
 - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- MEO is the only ASX listed company with Cuban energy exposure
- Well positioned to capitalise on near term expansion opportunities

North Cuba Basin - Significant undiscovered potential



*"Total undiscovered technically recoverable reserves of 4.6 billion barrels of crude oil, 9.8Tcf of natural gas and 900 million barrels of natural gas liquids"**

* Source: US Geological Survey, 2004

Cuba Block 9: Positioning and Prospectivity



Oil rich area with very significant potential

Positioning

- Awarded Block 9 PSC (MEO 100%*) in September 2015
- Onshore, 2,380 km², close to infrastructure
- Block 9 lightly explored but contains natural oil seeps and has several small oil discoveries

Prospectivity

- Along trend from Varadero oil field (>11 billion barrels Oil Originally in Place)
- Very significant exploration potential – possibility of another Varadero-sized field
- Potential for overlooked pay zones in old wells



*Subject to Petro Australis conditional 40% back-in option. See ASX announcement dated 3 September 2015

Cuba Block 9: MEO Strategy and Value Drivers



Flexible work commitment allows MEO to pursue multiple oil objectives

MEO Strategy

- Low initial work commitment
 - Initial 18 month period requires only studies & reprocessing
- MEO undertaking block-wide prospectivity assessment
- Targeting early drilling opportunities based on hydrocarbon recoveries from old wells

Value Drivers

- Data gathering underway – accessing more old well data may show more overlooked pay zones
- Seismic reprocessing to better define prospective trends
- Resource assessment to commence shortly thereafter



The President of Cuba, Government Officials, and Industrial Leaders viewing Gas Flare at Motembo (circa 1921)



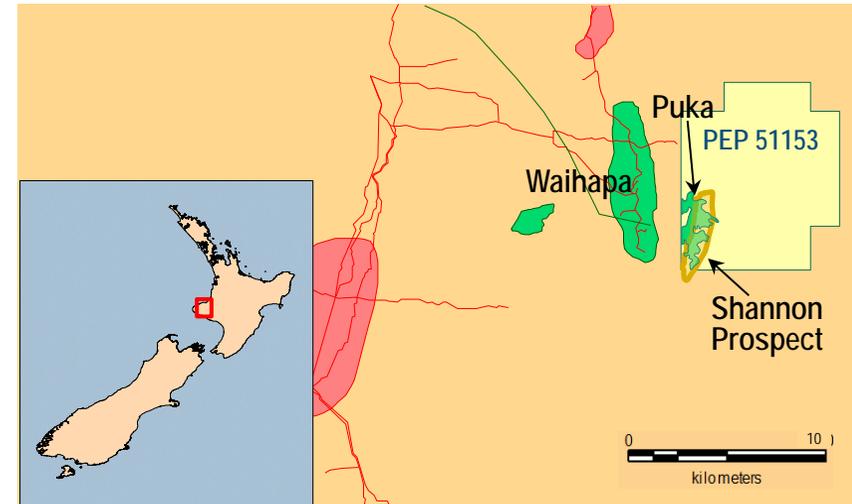
New Zealand

New Zealand: Onshore Production & Exploration



PEP51153 (MEO 30%)

- Puka oil accumulation
 - Shallow oil accumulations produced from 2 wells.
 - Discovered in 2013
 - Produced at 110-115 barrels/day under long term test before shut-in January 2015 due to mechanical problem and low oil price
 - Recent assessment suggests 600,000 barrels of 2C contingent resource (100%)
 - Investigating potential to work-over Puka-1, which if successful would trigger recommencement of production at Puka



Contingent Resources (MMstb, 100%)*

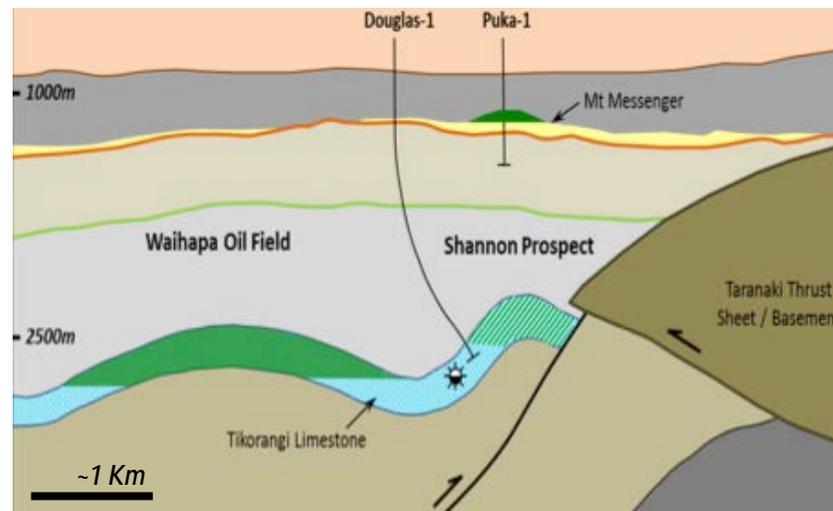
	1C	2C	3C
Puka			
Mount Messenger	0.3	0.6	1.8

New Zealand: Shannon Prospect strong candidate for drilling in 2016



PEP51153 (MEO 30%)

- Shannon Prospect
 - Analogous to nearby Waihapa oil field (23+ MMstb produced) with highly productive wells
 - Moderate objective depth (2,700m), drillable from existing Puka location
 - Large structural trap with crest of structure 350 metres updip of oil shows in Douglas-1



Near term activities

- Confirm preferred prospect for 2016 drilling
- Drill well first half 2016
- Well cost determined by drill target
 - Puka equivalent (preliminary estimate ~\$1m net)
 - Shannon Prospect (preliminary estimate ~\$2m net)

Prospective Resources (MMstb, 100%)*

Shannon	CoS	Low	Best	Mean	High
Tikorangi	16%	0.3	5.3	7.0	16

Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

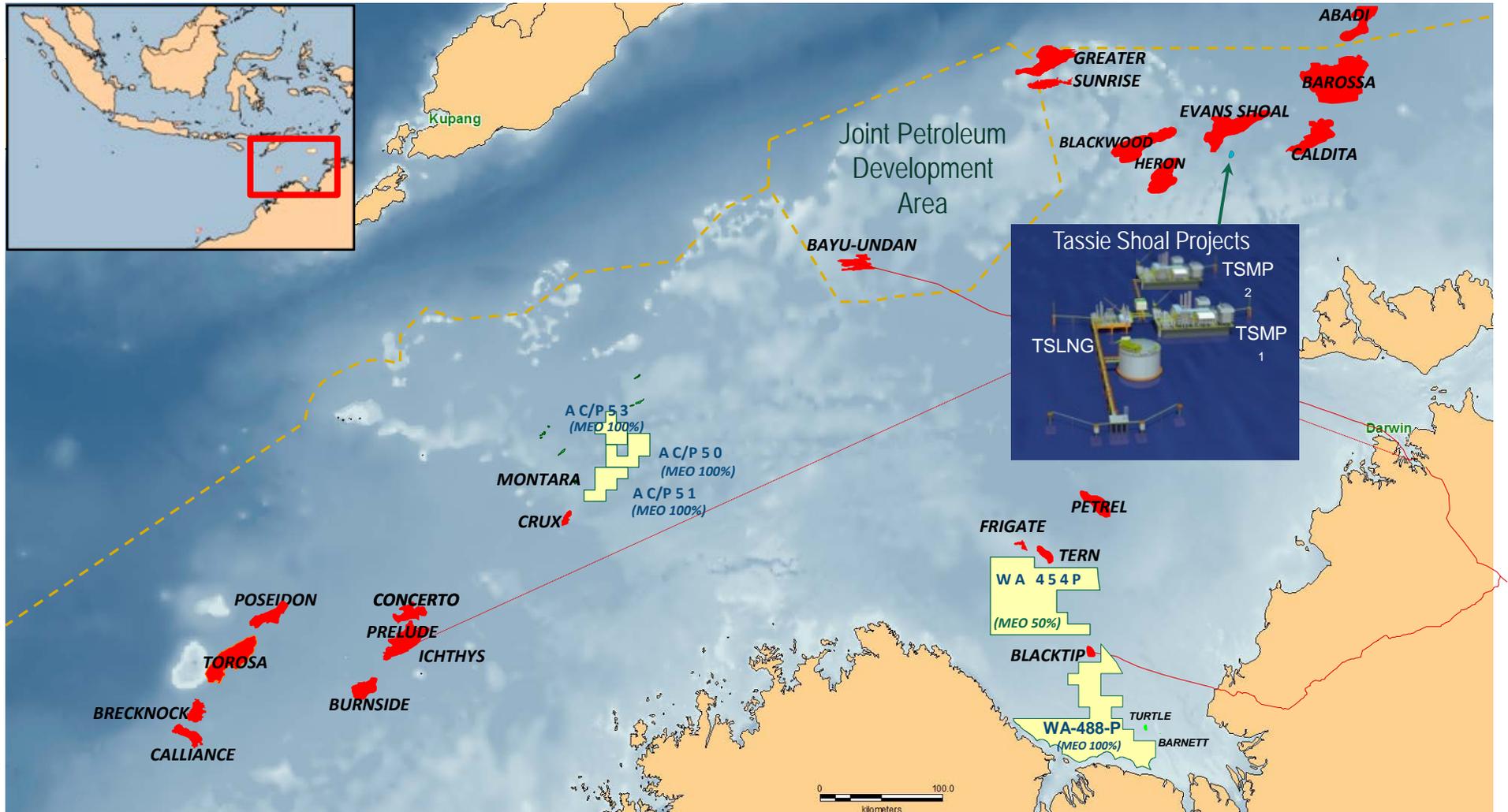


Australian Portfolio

Northern Australia Acreage



Discrete upstream projects adjacent to proven hydrocarbons



WA-488-P (MEO 100%): Beehive Prospect

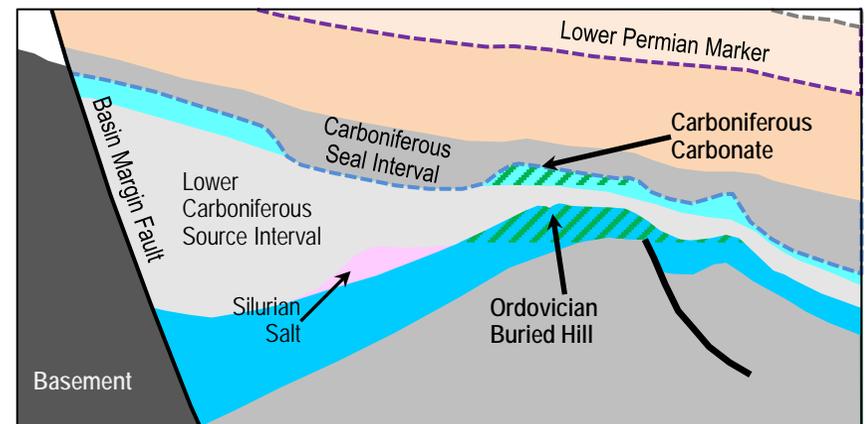
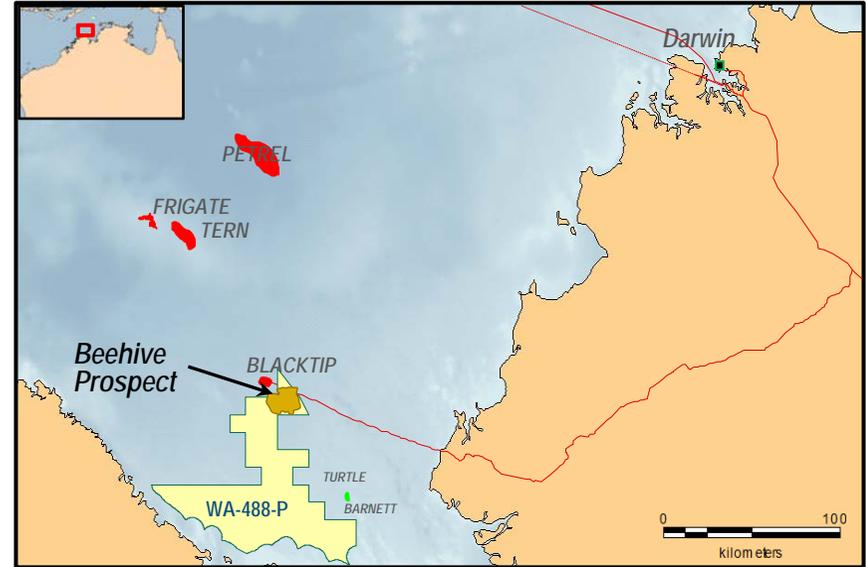


Giant Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Recognised by many as the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Developable by FPSO or pipeline

Near term activities

- Seek to farm down up to 80% interest to fund MEO's share of activities
- Determine whether to proceed with 3D seismic
- Seek to defer well obligation to 2016/17 to allow time for 3D seismic



Prospective Resources (Mmboe, 100%)*

Beehive	CoS	Low	Best	Mean	High
Carboniferous (upper)	16%	97	558	940	2033
Ordovician (lower)	8%	63	305	534	1220

* See Prospective Resources Cautionary Statement on page 13

WA-454-P (MEO 50%): Breakwater Prospect



MEO partly carried. Aiming to farm down to cover well cost

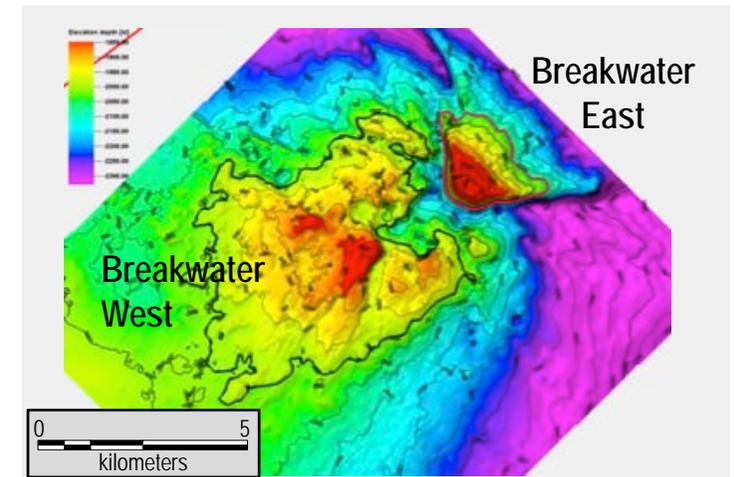
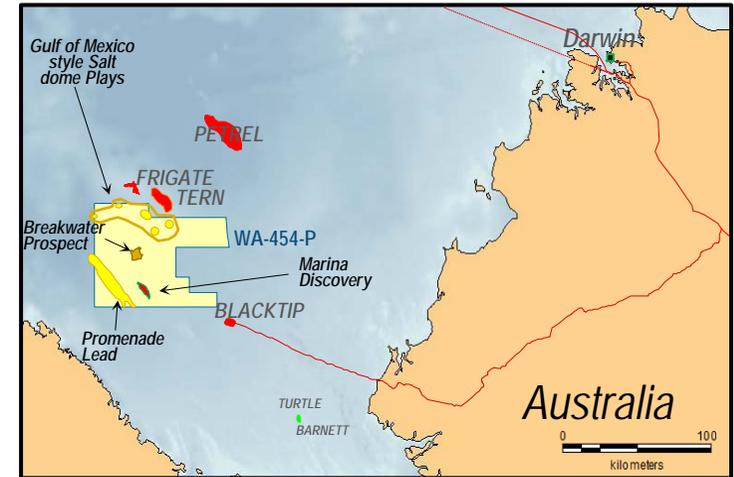
- Farmed out 50% to Origin in 2013 for:
 - \$5.6m cash PLUS
 - 80% of Breakwater-1 drilling cost (~A\$35m well cost cap)
- Multiple prospects, near existing infrastructure
- Suitable for lower cost jack-up drilling rig

Near term activities

- Seek to farm down a further interest to cover MEO's share of drilling costs
- Breakwater-1 drilling prior to Q4 2017 subject to rig availability

Prospective Resources (100%)*

Breakwater West	CoS	Low	Best	Mean	High
Gas (Bscf)		196	708	765	1,394
Condensate (MMstb)		1	6	11	25
Oil (MMstb)		4	16	18	33
Total Liquids (MMstb)	29%	5	22	28	59



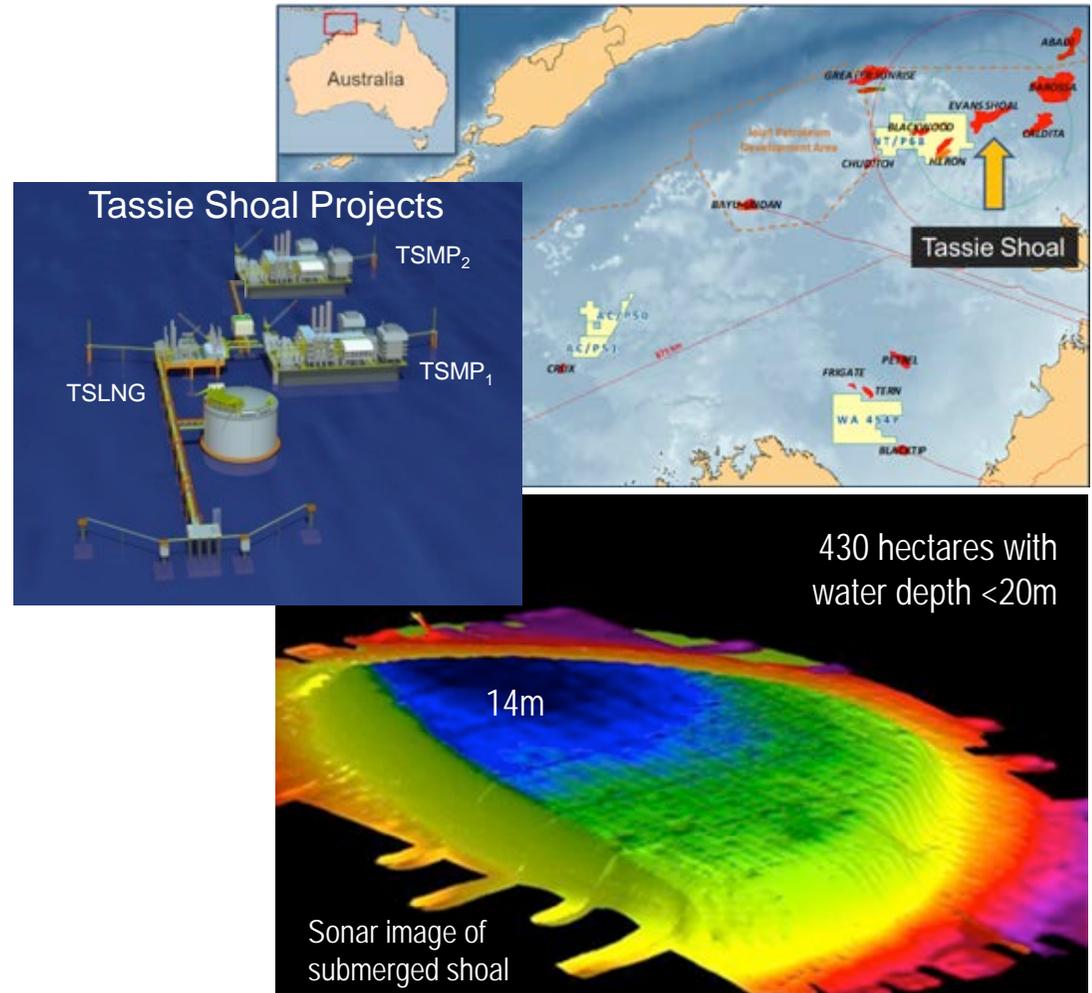
* See Prospective Resources Cautionary Statement on page 13

Tassie Shoal Projects (MEO 100%)



Shallow water site, innovative low cost development paths for regional stranded gas

- Region has substantial undeveloped high CO₂ gas that needs a low cost development solution
- Methanol manufacturing uses gas with high CO₂ (up to 30%) as feedstock for value added product
- Offshore construction and installation of Tassie Shoal Methanol Plants (TSMP) and Tassie Shoal LNG (TSLNG) dramatically reduces capital costs compared to alternatives
- MEO has developed the concepts for constructing Methanol and LNG plants at Tassie Shoal
 - long-dated Federal & State Government Environmental approvals (TSMP valid to 2052)
 - Major Project Facilitation status
 - Undertaken pre-FEED engineering studies
 - Established relationships with key technology providers
- Low holding cost with significant potential value





Summary



- Revitalised business and refocused strategy targeting projects with appropriate risk-reward profile
- Diverse, high impact exploration asset portfolio with material near-term value drivers
- Unique Cuban leverage with early mover advantage
- Cuba has excellent oil & gas prospectivity
- Quality Shannon prospect in NZ anticipated drilling in 2016
- Long-term potential value from Tassie Shoals
- Rejuvenated Board and management team with expertise in relevant petroleum geology and experience in international jurisdictions

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Forward-looking Statements and Resources

Summary of information: This presentation contains general and background information about MEO's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, and should not be considered to be comprehensive or complete.

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Contingent and Prospective Resources: The information in this Target's Statement that relates to Contingent Resources and Prospective Resources for MEO is based on, and fairly represents, information and supporting documentation compiled by Peter Stickland, the Managing Director and Chief Executive Officer of MEO. Mr Stickland B.Sc (Hons) has over 25 years of relevant experience, is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia, and consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe.



Appendices

Appendix – MEO Group Assets



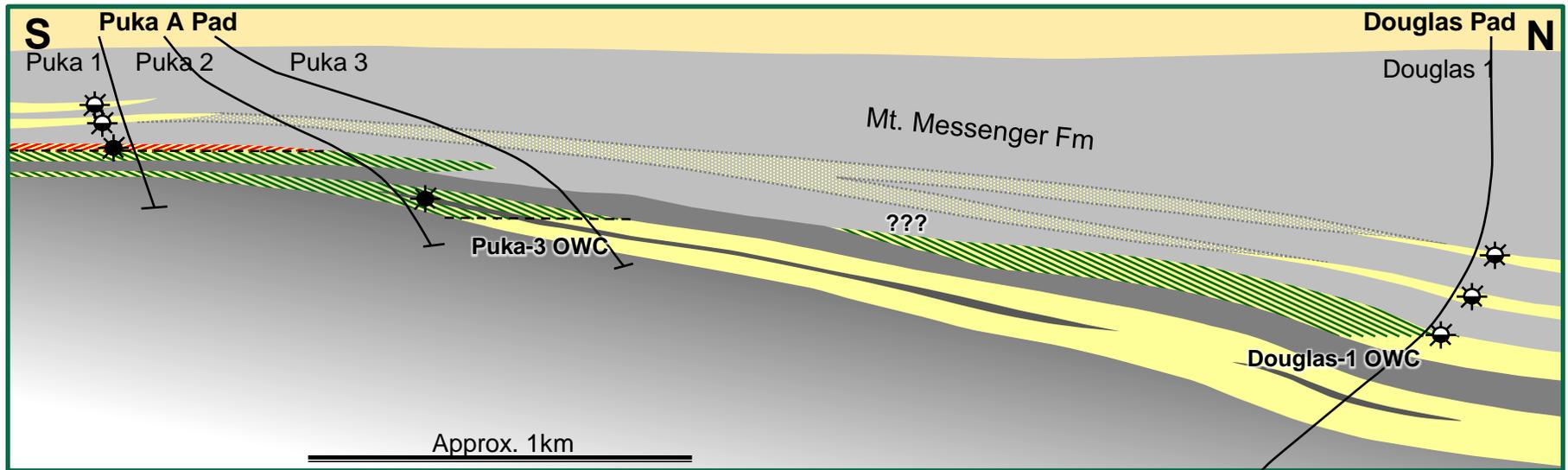
Country	Asset	MEO %	2016 Work Program	Value Driver
Cuba	Onshore Block 9 PSC	100%*	200km 2D reprocessing Studies	✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling
New Zealand	Onshore Taranaki PEP 51153	30%	1 exploration well (~\$1-2 million)	✓ Select target of next well ✓ Drilling in 1H 2016
Australia	Bonaparte Gulf WA-488-P <i>(Giant Beehive dual objective oil prospect)</i>	100%	Potential 3D seismic 1 exploration well (likely seek extension)	✓ Potential extension of work program ✓ Farm down up to 80% to fund MEO's share of activities (3D seismic & well)
Australia	Bonaparte Gulf WA-454-P <i>(Carried interest on Breakwater Prospect)</i>	50%	Studies Well in 2017	✓ Well cost 80% covered by Origin up to \$35M well cap ✓ Seek to farm down a further interest to cover MEO's share of drilling
Australia	Tassie Shoal Project EPBC 2000/108 & 2003/1067	100%	Stakeholder engagement	✓ Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value
Australia	Vulcan Sub-Basin AC/P50, AC/P51 & AC/P53	100%	3D seismic reprocessing	✓ New oil play on trend with recent reported West-1 (Auriga) discovery near Crux ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling

* Subject to Petro Australis 40% conditional back-in option

PEP51153: Puka Field (MEO 30%)



Shallow oil discovery, demonstrated by extended production test



- Defined by 3 wells and 3D seismic data
- Demonstrated by Puka-1 and Puka-2 on 18 month extended production test
- Producing at ~100-110 bopd in January 2015 when suspended due to mechanical issues

Contingent Resources (MMstb, 100%)*

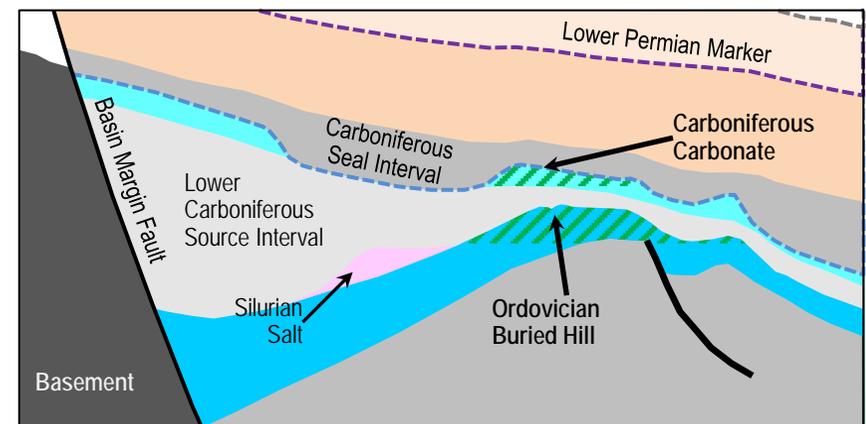
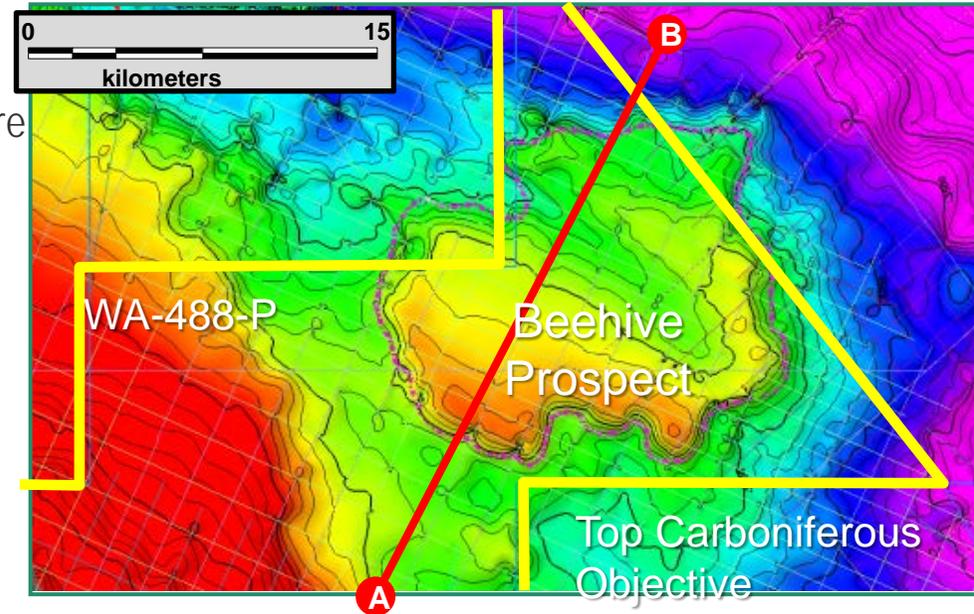
Puka	1C	2C	3C
Mount Messenger	0.3	0.6	1.8

WA-488-P (MEO 100%): Beehive Prospect



Giant Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Recognised by many as the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Primary Objective ~140 km² Carboniferous Carbonate Platform
 - Oil prone (80:20 oil:gas likelihood) follow up to Ungani discovery
 - Analogous to giant Tengiz field of North Caspian basin
 - 4,100m drill depth to top of structure
- Secondary Objective ~600 km² Ordovician “buried hill”
 - Oil prone (80:20 oil:gas likelihood)
 - Analogous to giant Tahe field onshore China



Prospective Resources (Mmboe, 100%)*

Beehive	CoS	Low	Best	Mean	High
Carboniferous (upper)	16%	97	558	940	2033
Ordovician (lower)	8%	63	305	534	1220

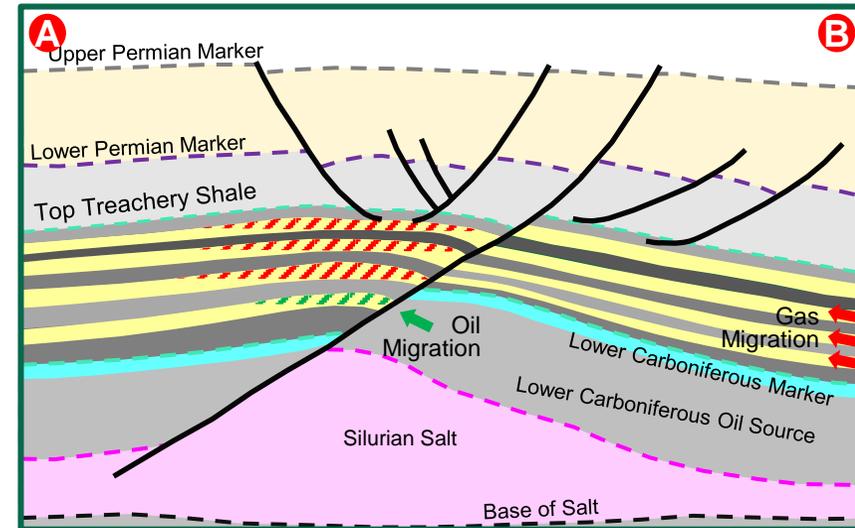
* See Prospective Resources Cautionary Statement on page 13

WA-454-P (MEO 50%): Breakwater Prospect



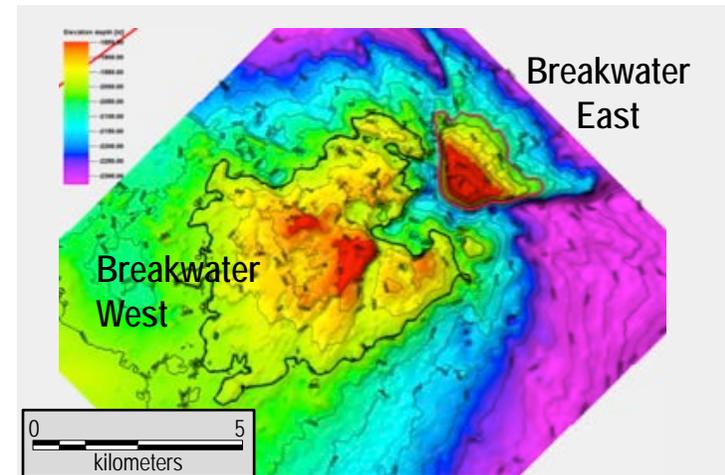
Moderate risk prospect with potential for gas and oil

- Large prospect with potential for gas and oil
- Defined on high quality 3D seismic data
- Multiple objectives between 1,800m - 3,200m
- 89m water depth suitable for jack-up drilling rig
- Same reservoirs produce in Blacktip gas field
- Immediate follow up at Breakwater East



Prospective Resources (100%)*

Breakwater West	CoS	Low	Best	Mean	High
Gas (Bscf)		196	708	765	1,394
Condensate (MMstb)		1	6	11	25
Oil (MMstb)		4	16	18	33
Total Liquids (MMstb)	29%	5	22	28	59



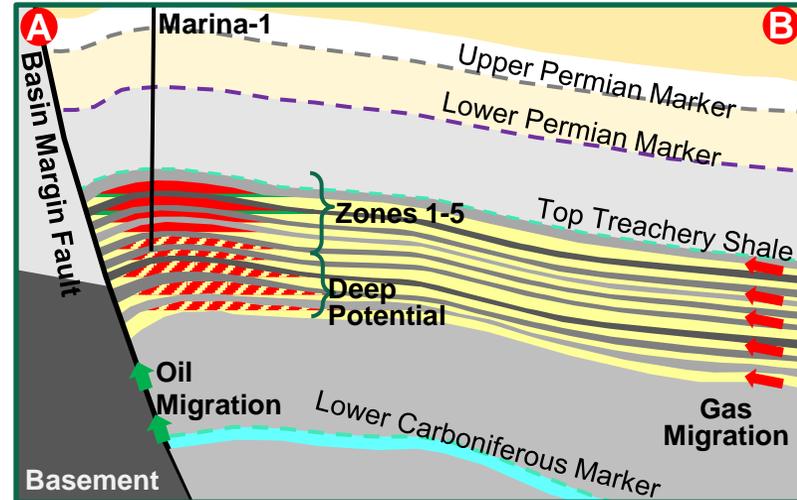
* See Prospective Resources Cautionary Statement on page 13

WA-454-P (MEO 50%): Marina Discovery & Deep Potential



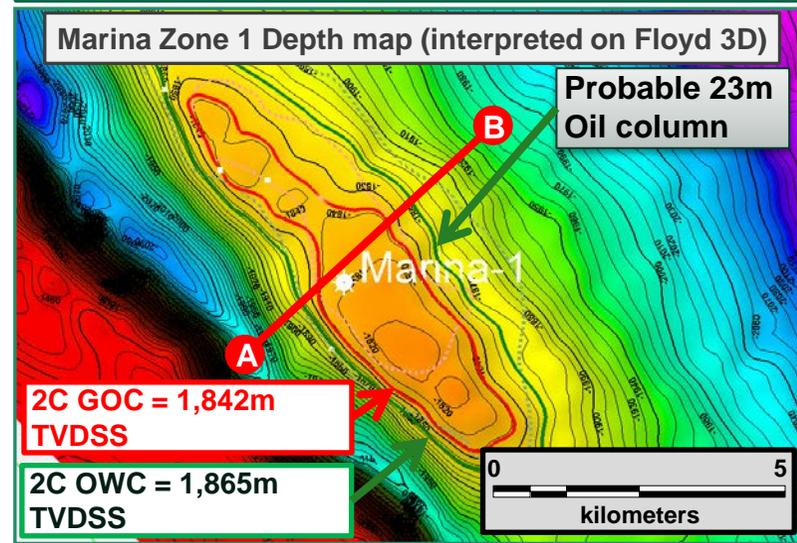
Potential for oil leg(s) to modest gas discovery, deeper, untested potential

- Marina-1 drilled in 2007
 - Hydrocarbons in 5 zones, gas shows at TD
- MEO identified overlooked oil & deeper gas potential
- Close to existing Blacktip gas development
- 3D seismic increased contingent resources
- Commercial development requires successful appraisal for oil leg(s) &/or additional gas



Contingent Resources (100%)			
Marina	1C	2C	3C
Gas (Bscf)	115	164	423
Total Liquids	2	13	48

Prospective Resources (100%)*					
Marina Deep	CoS	Low	Best	Mean	High
Gas (Bscf)	40%	36	203	236	487
Condensate (MMstb)		1	6	7	16



* See Prospective Resources Cautionary Statement on page 13

AC/P50 & AC/P51 (MEO 100%): Ramble On Prospect

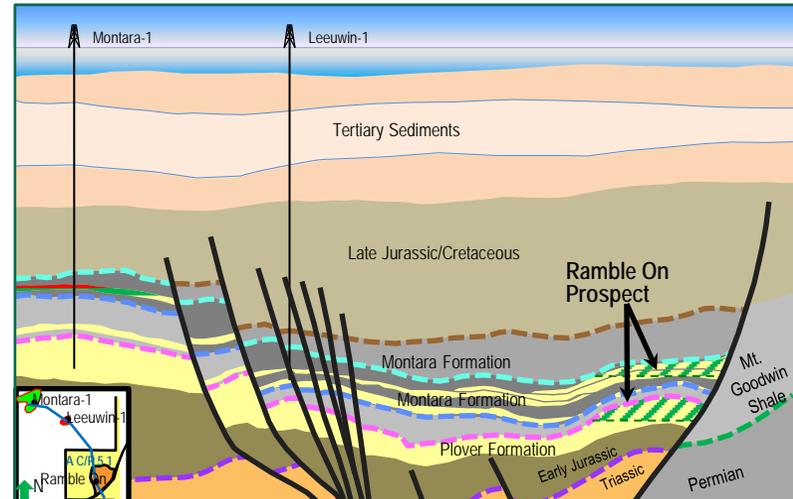
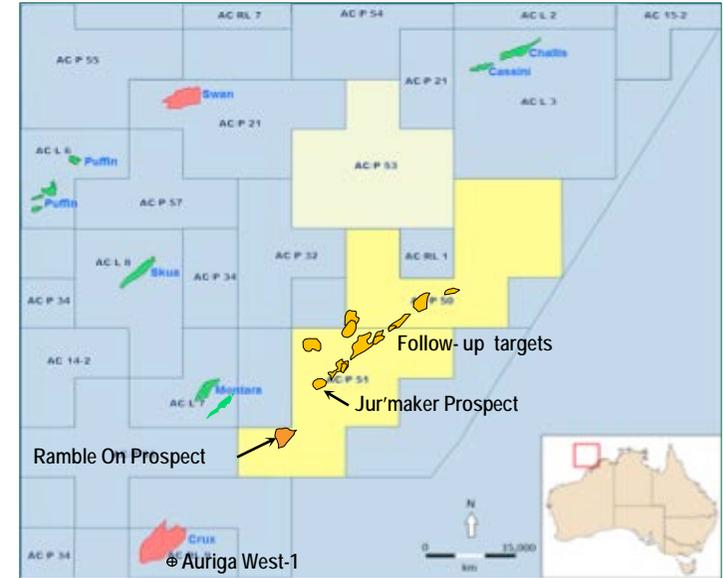


Multiple oil targets in proven petroleum system

- Suitable for lower cost jack-up drilling rig
- Ramble On and Jur'maker oil prospects identified in proven petroleum system defined on modern 3D seismic data
- Permits recently renewed for 5 year term with minimum work program of studies & seismic reprocessing in first 3 years
- Potential highlighted by recent Auriga West-1 reported to find hydrocarbons

Near term activities

- Undertake further studies
- Seek to farm down ~50% interest



Prospective Resources (100%)*

Ramble On	CoS	Low	Best	Mean	High
Oil Scenario (MMstb)	9%	8	39	56	130
Gas Scenario (Bscf)	2%	29	162	461	1,136
Total (MMboe)	11%	8	38	63	150

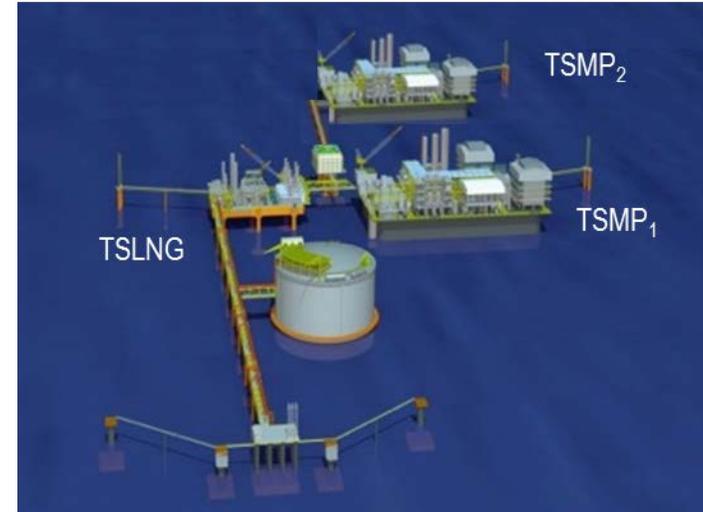
* See Prospective Resources Cautionary Statement on page 13

Tassie Shoal Projects (MEO 100%) – Back Up



Commercial framework progressing to support commercialisation

- **Methanol:** 2 x 1.75MTA plants (TSMP₁ & TSMP₂)
 - Methanol production facilities built on Concrete Gravity Structure base, constructed in single module in low cost SE Asian location and towed to Tassie Shoal site and fixed to sea floor
 - Takes high CO₂ raw gas, up to ~30% CO₂, producing methanol
 - Offtake Letters of Intent signed with three multinational buyers
 - Indicative purchase offers made at US\$3.15MMBTU to purchase raw gas (including CO₂)
- **LNG:** 3MTA LNG plant (TSLNG)
 - LNG production facility build on barge, constructed in a single module in low cost SE Asia location, transported to Tassie Shoal site on a barge and fixed to sea floor
 - Significant cost advantage of over land based and FLNG alternative developments
 - Potential to use in combination with TSMP to commercialise low CO₂ streams of gas
 - Lowest cost development option for stranded Sunrise resource



Upstream

Producers JV

- Raw Gas Seller
- Construction
- Capex/Opex
- Operations
- Environment
- Government permits

Midstream

MEO JV

- Raw Gas Buyer
- Methanol Producer
- Construction
- Capex/Opex
- Operations
- Environment
- Government Permits

Methanol Downstream

Foundation Offtaker(s)

- FOB Methanol Buyer(s)
- Methanol Marketing
- Shipping & logistics