

2014 Annual General Meeting Technical Supplement

30th October 2014

Disclaimers

Forward-looking Statements and Resources



Forward-looking Statements

This presentation includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

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.

MEO Australia accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Contingent and Prospective Resources

In regard to Prospective Resources 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. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Seruway PSC in which MEO has an interest is subject to the terms of a profit sharing agreement. The terms of this agreement generally allows for the working interest participants to be reimbursed for portions of capital costs and operating expenses and to share in the profits. The reimbursements and profit proceeds are converted to a barrel of oil equivalent by dividing by forecast product prices to determine the “entitlement resources.” These entitlement resources are equivalent in principle to net resources and are used to calculate an equivalent net share, termed “Net Entitlement Interest.”

In accordance with the ASX listing rules, MEO net resources or interest for Seruway PSC subject to this agreement is the entitlement based on MEO’s working interest.

Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe

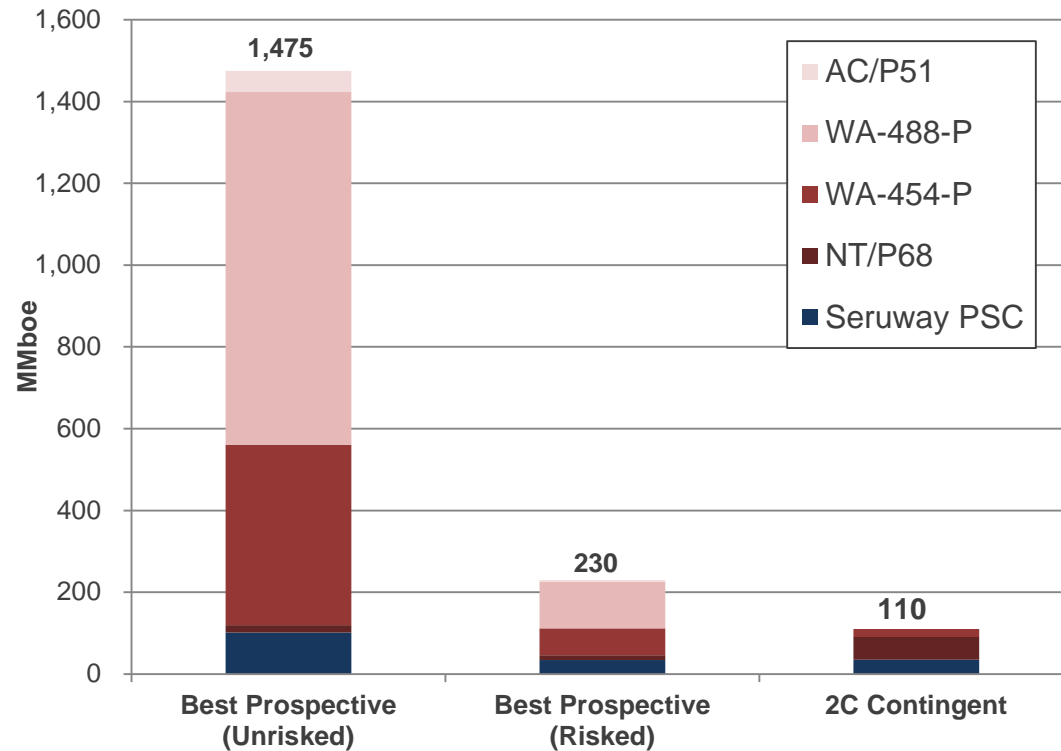
Resource assessment in this document are based on, and fairly represents, information and supporting documentation prepared by Mr Peter Stickland, MEO’s Exploration Manager, who is a contractor of the company and has over 20 years of relevant experience. Mr Stickland is a member of the EAGE and PESA and consents to the publication of the resource assessments contained herein.

Contingent & prospective resources

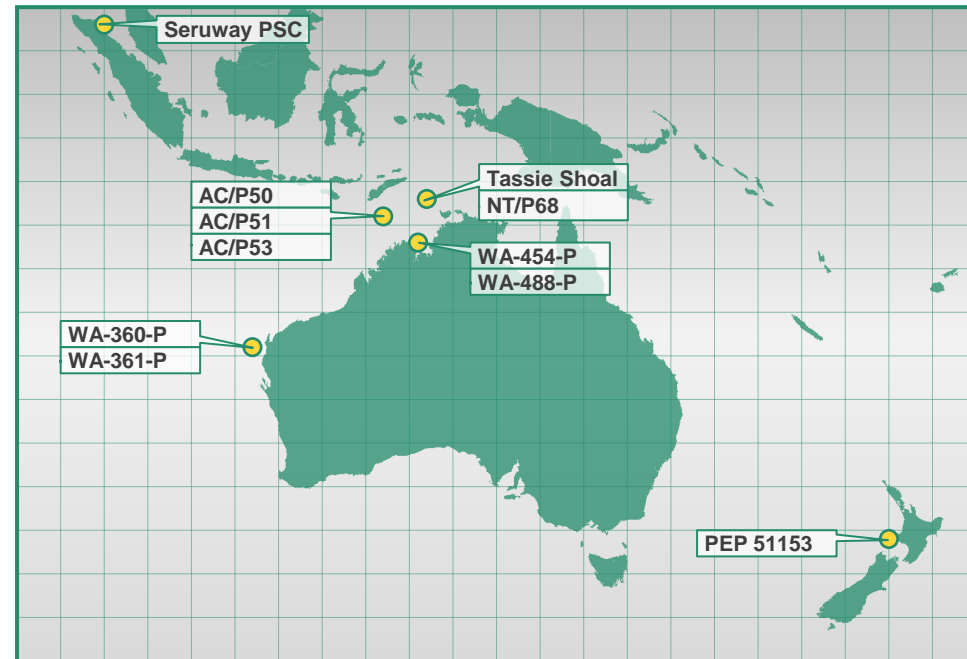
Material contingent & prospective resources development



MEO Net Resources



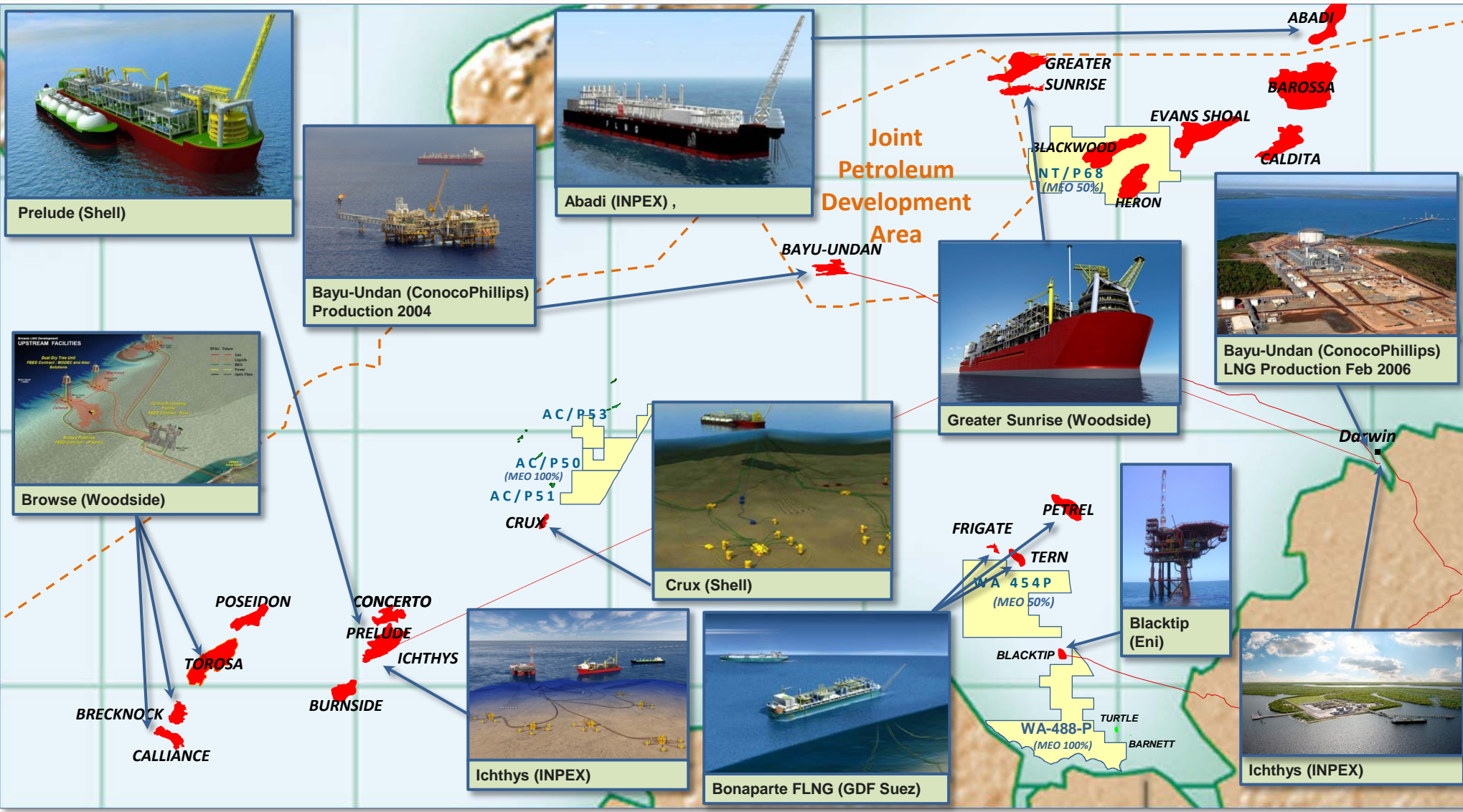
- Substantial resource inventory
- 5 fields with contingent resources
- Geographical diversity
- Product diversity of liquids & gas



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.

Northern Australia acreage footprint

4 discrete upstream projects adjacent to proven hydrocarbons

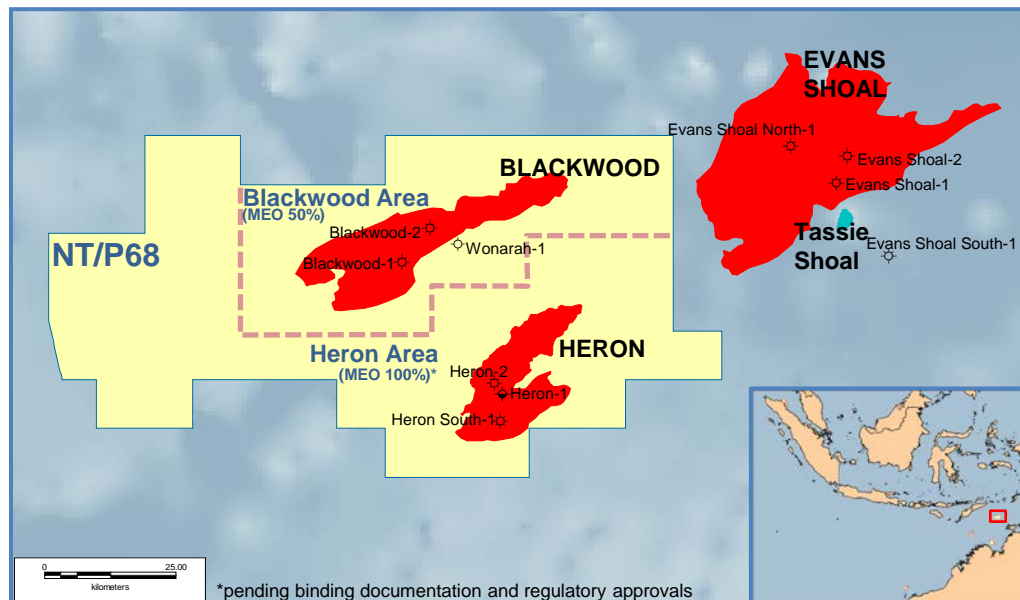


Blackwood & Heron gas accumulations



Heron gas discovery (MEO 100%)

- Significant gas potential indicated by Heron-2 (2008) which encountered & flowed gas on testing and Heron South-1 (2012)
- Eni elected to withdraw on 28/10/14 rather than commit to additional well
- MEO resuming operatorship and will undertake resource assessment



Blackwood gas discovery (MEO 50%)

- Blackwood-1 (2008) encountered 42m gas column
- Blackwood-2 (2013) intersected tight reservoir facies
- Post well resource assessment underway
- Eni advised intention to retain 50% interest in Blackwood area



Heron-2 flare while testing gas

WA-454-P: Discovery + prospects + leads

Gas discovery and exploration targets in shallow water, close to infrastructure

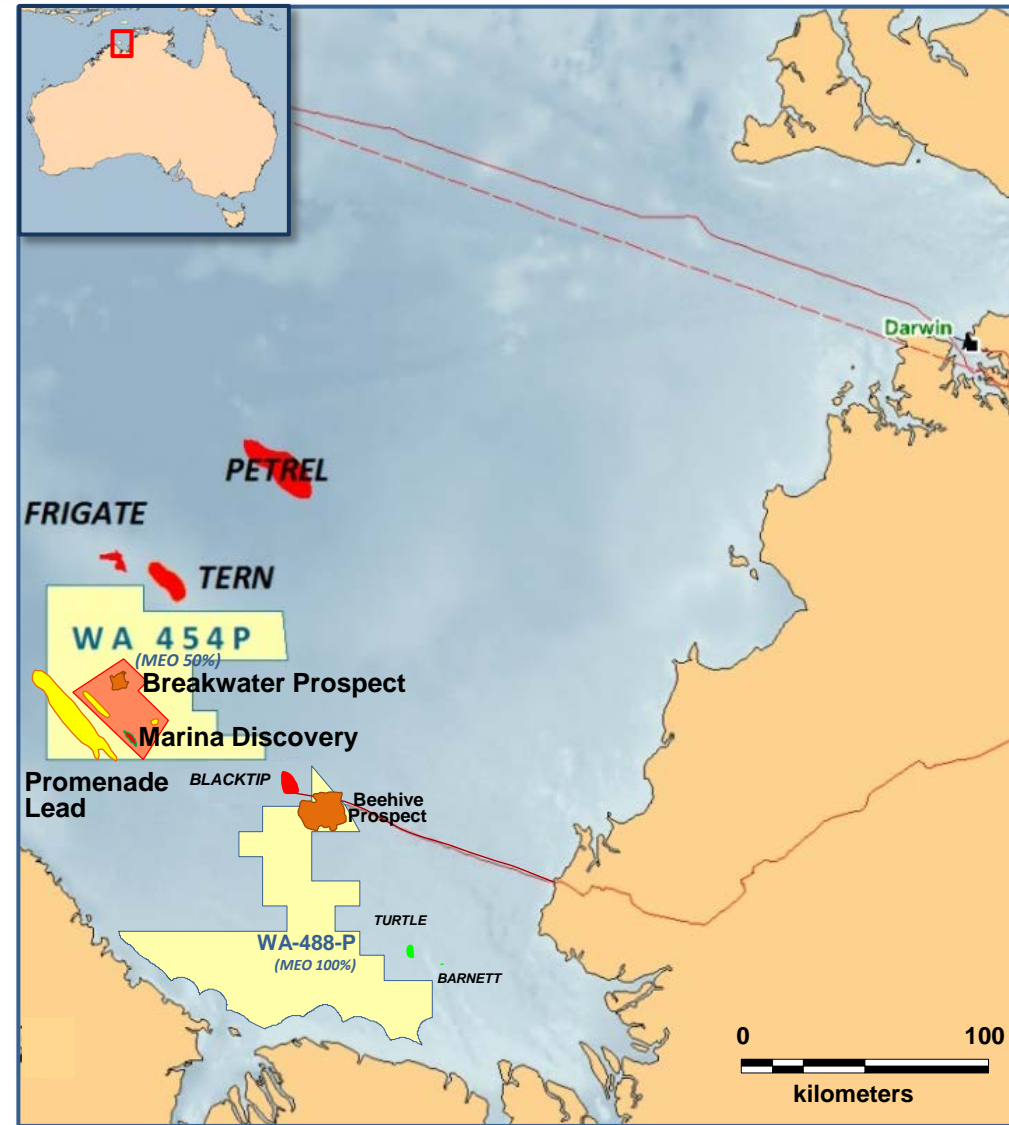


- 2011: Awarded 100% in gazettal round
- 2012: Identified leads, acquired 3D seismic
- 2013: Farmed out 50% to Origin for
 - \$5.6m cash reimbursement PLUS
 - 80% of Breakwater-1 (A\$35m cap)

Anticipate drilling in 2015/16

- **Discovery** - 2007 Marina gas and probable oil with untested deeper potential
- **Prospects** – Breakwater West & Breakwater East prospective for gas & oil
- **Leads** - Promenade, a substantial stratigraphic trap prospective for gas

Currently seeking to farm down a further 20-30% interest



Breakwater prospect to be drilled in 2015/16

Same reservoirs as Marina in 4-way dip closure, potential for gas and oil

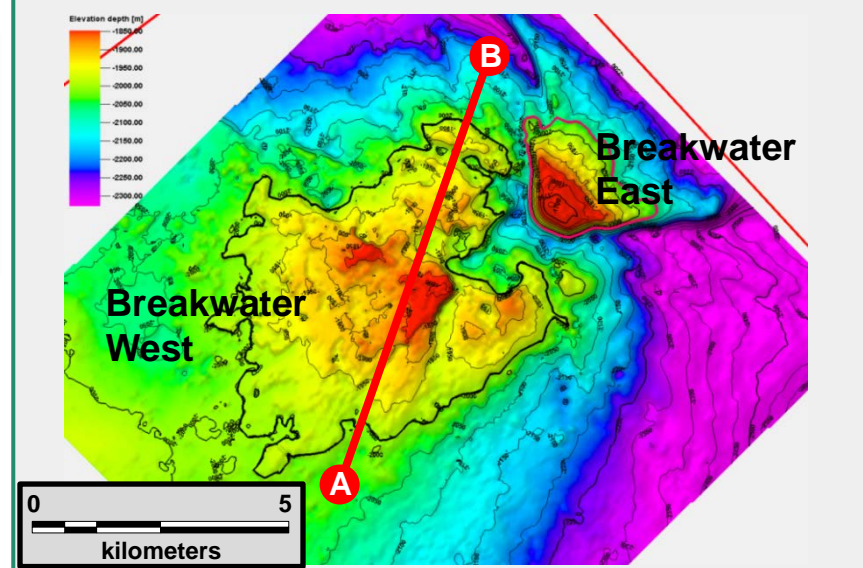
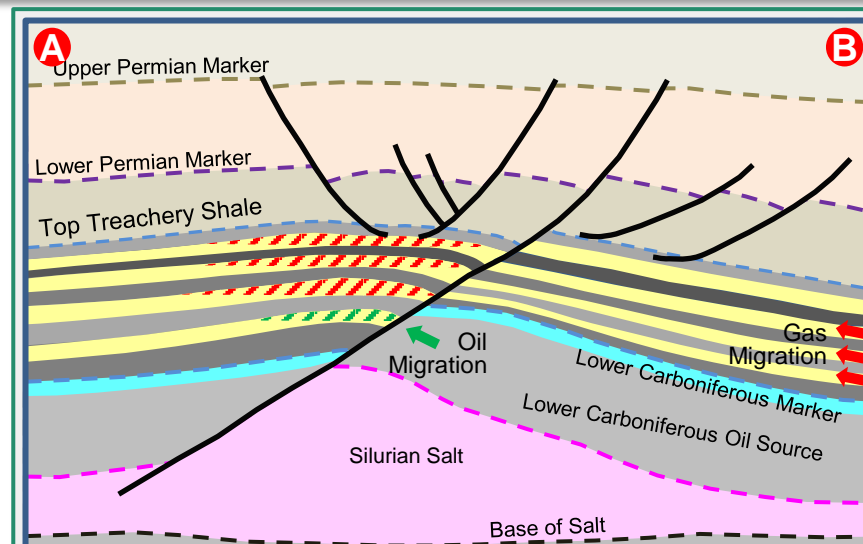


- Large prospect with potential for gas and oil
- East and West compartments
- Defined on high quality 3D seismic data
- Multiple objectives between 1,800m - 3,200m
- 89m water depth suitable for jack-up drilling rig
- Same reservoirs produce in Blacktip gas field
- Anticipate drilling in 2015/16

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

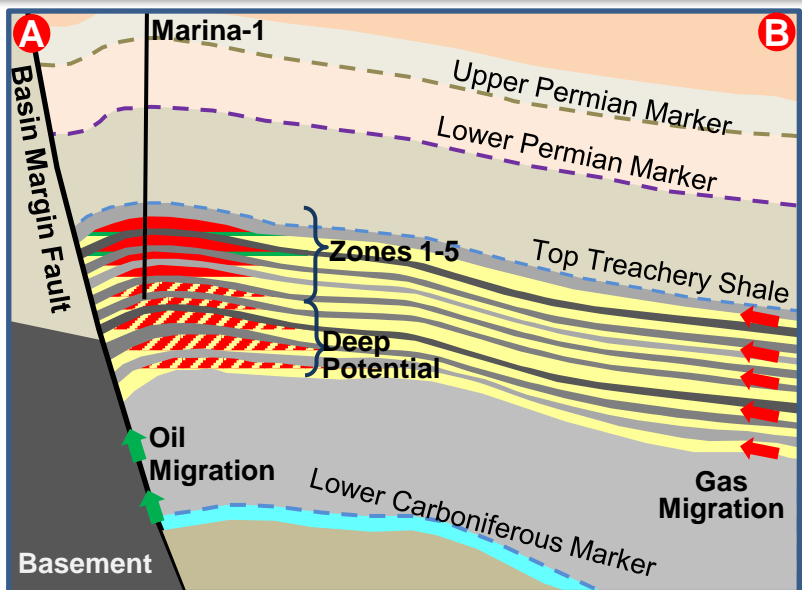
Breakwater East	CoS	Low	Best	Mean	High
Gas (Bscf)		54	117	129	220
Condensate (MMstb)		0	1	2	4
Oil (MMstb)		1	3	3	6
Total Liquids (MMstb)	29%	1	4	5	10



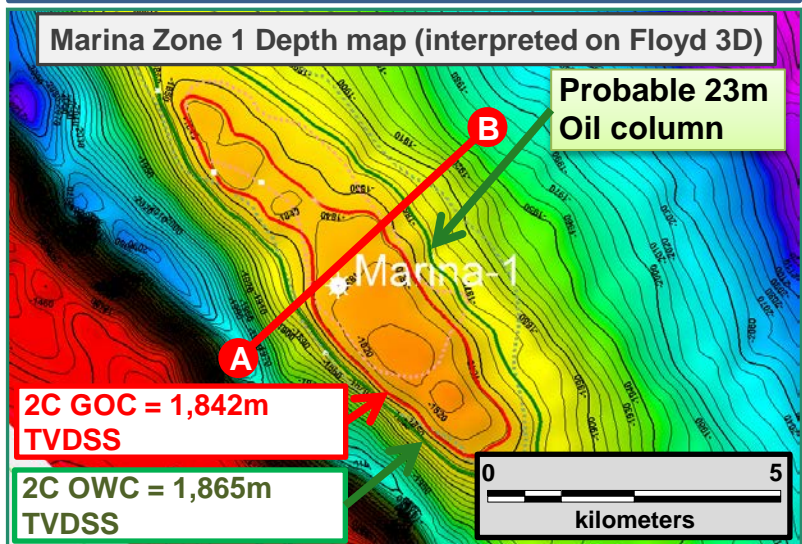
* See Prospective Resources Cautionary Statement on page 4

Marina gas & probable oil discovery

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



- Marina-1 drilled in 2007 by ExxonMobil
 - Hydrocarbons in 5 zones, gas shows at TD
- 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



Marina Contingent Resources (100%)*		1C	2C	3C
Gas	BScf	115	164	423
<u>Liquids</u>				
Condensate	MMstb	2	4	13
Oil	MMstb	-	9	35
Total Liquids	MMstb	2	13	48

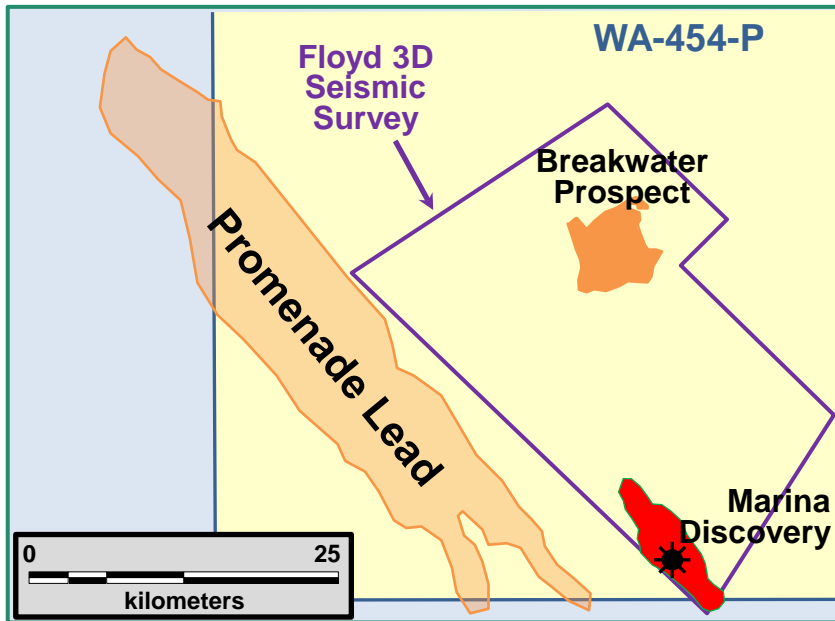
Prospective Resources (100%)*

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

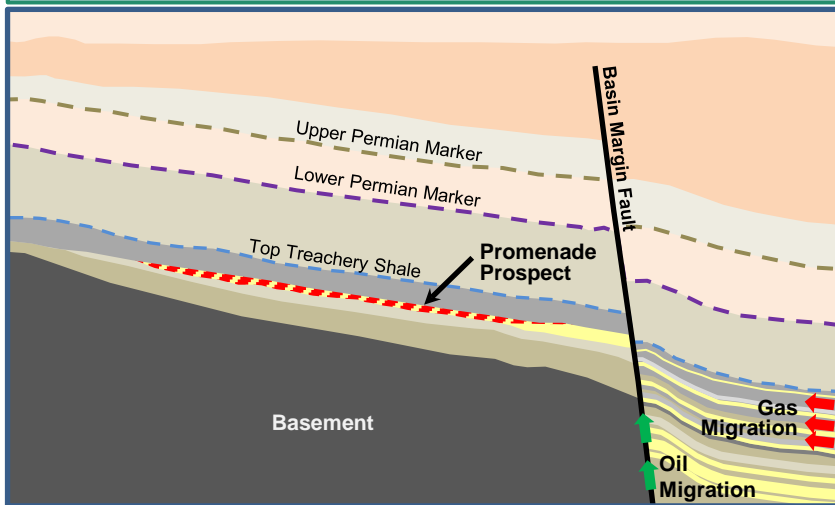
* See Prospective Resources Cautionary Statement on page 4

Promenade Lead has multi-Tcf gas potential

Pinch out play supported by Direct Hydrocarbon Indicator (DHI)



- Basin margin pinch out play
- Massive Treachery Shale seen in Berkley-1 sealing sub-cropping Kurriyippi sands
- Good quality 2D seismic with amplitude support
- Hydrocarbon migration proven <10km away
- 57m water depth
- 1,500-1,800m reservoir depth
- ~4 Tcf mean prospective resources



Un-Risked Prospective Resources (Recoverable 100%)*

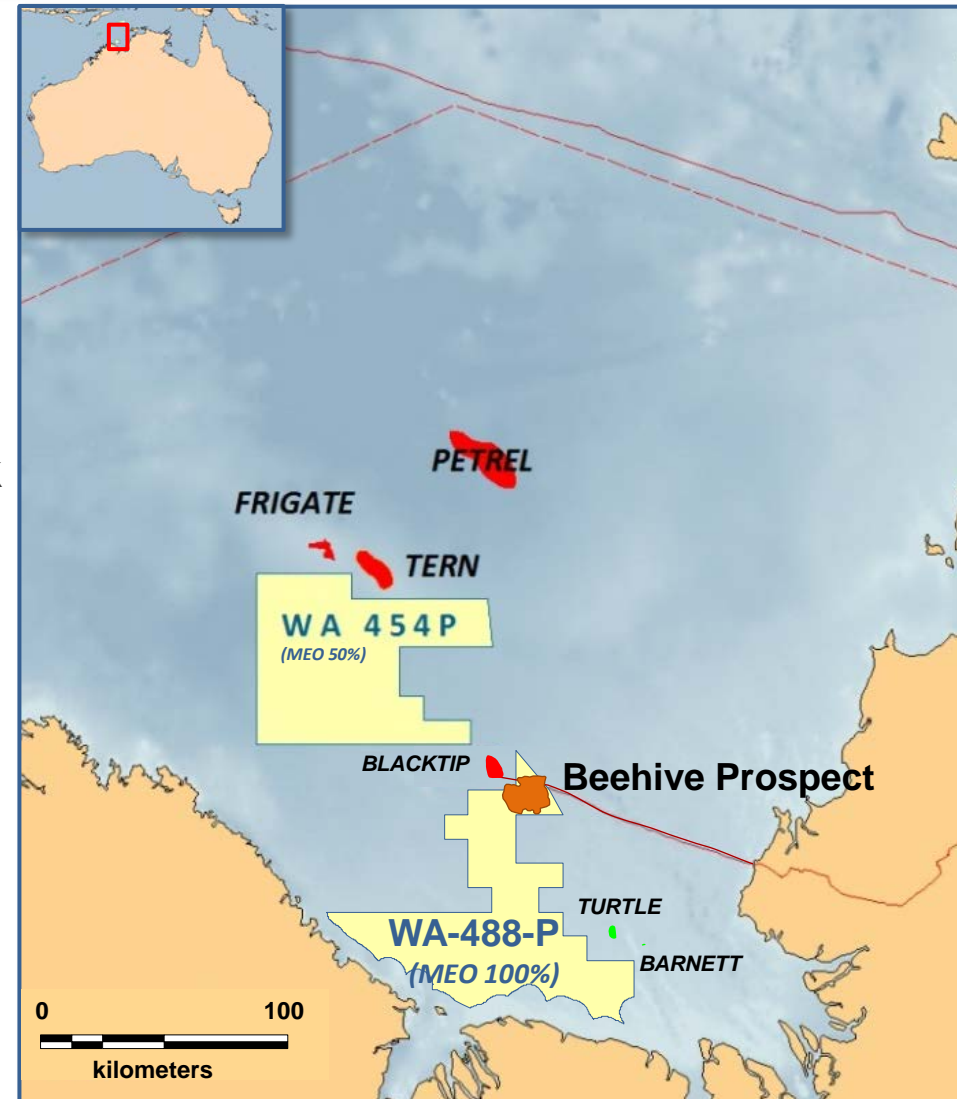
Promenade Lead	Cos	Low	Best	Mean	High
Gas (Bscf)	10%	2,487	3,852	4,027	5,741
Condensate (MMstb)		11	37	57	123

* See Prospective Resources Cautionary Statement on page 4

WA-488-P: Featuring giant Beehive prospect

Follow up identified to 2011 Ungani-1 discovery

- MEO recognised 2011 Ungani-1 oil discovery in Canning basin as potential game changer for Palaeozoic Carbonates in Australia
- Identified giant Beehive prospect
 - New play type with global analogues
 - Lobbied Government to gazette vacant block
- Awarded in gazettal round May 2013
 - 100% participating interest
 - 4,074 km² permit area
 - Seeking to farmout or partially divest
 - Drilling scheduled in 2015/16



WA-488-P: Beehive Prospect – twin objectives

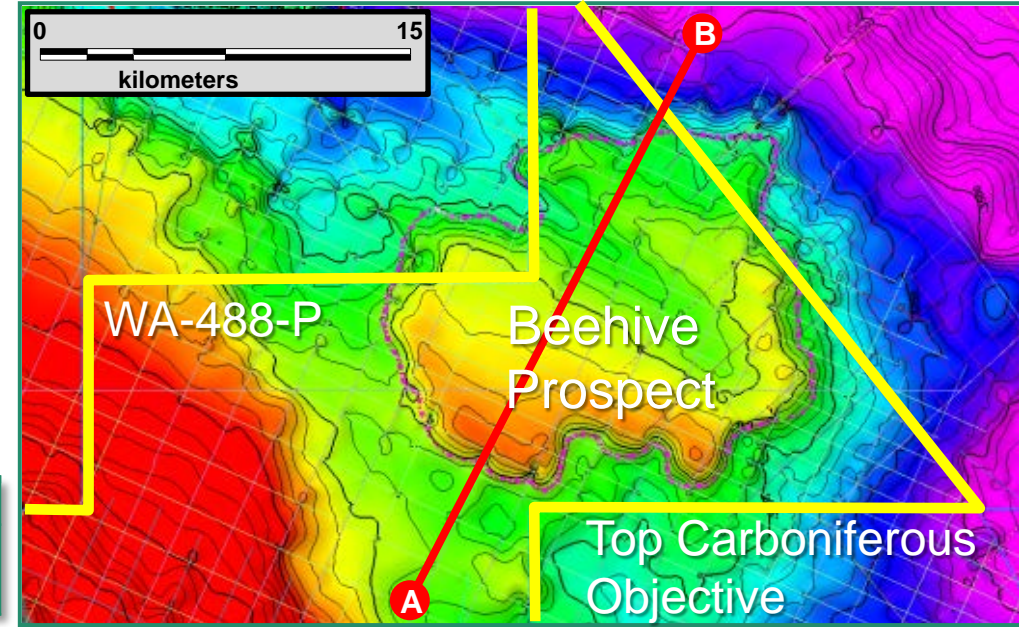
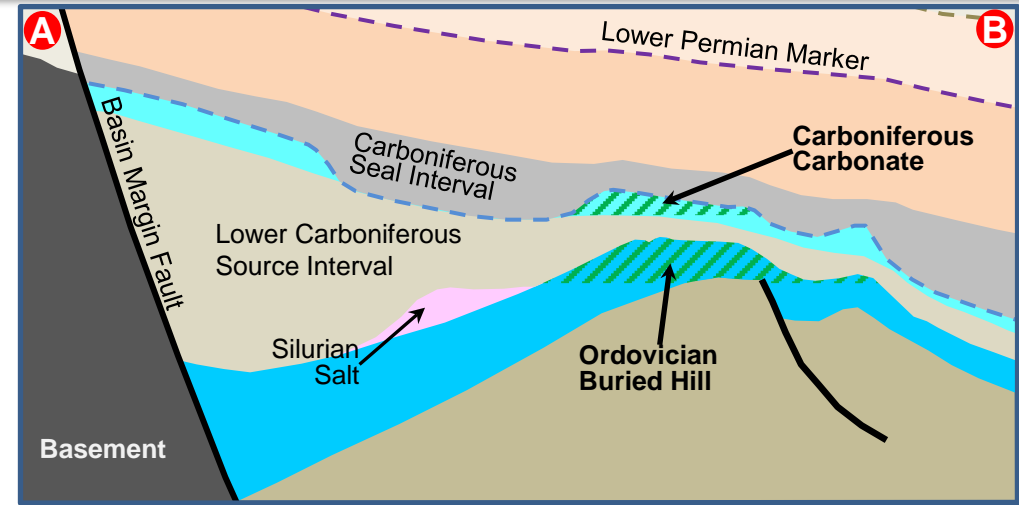


Two stacked objectives each with significant potential

- Located in shallow water (40m)
- Identified on high quality, tightly spaced 2D seismic grid
- Primary Objective ~140 km² Carboniferous Isolated 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
- Drilling scheduled in 2015/16

Prospective Resources (100%, unrisked)*

Beehive Prospect	CoS	Low	Best	Mean	High
Carboniferous (MMstb)	16%	104	598	925	2,182
Ordovician (MMstb)	8%	67	328	546	1,314



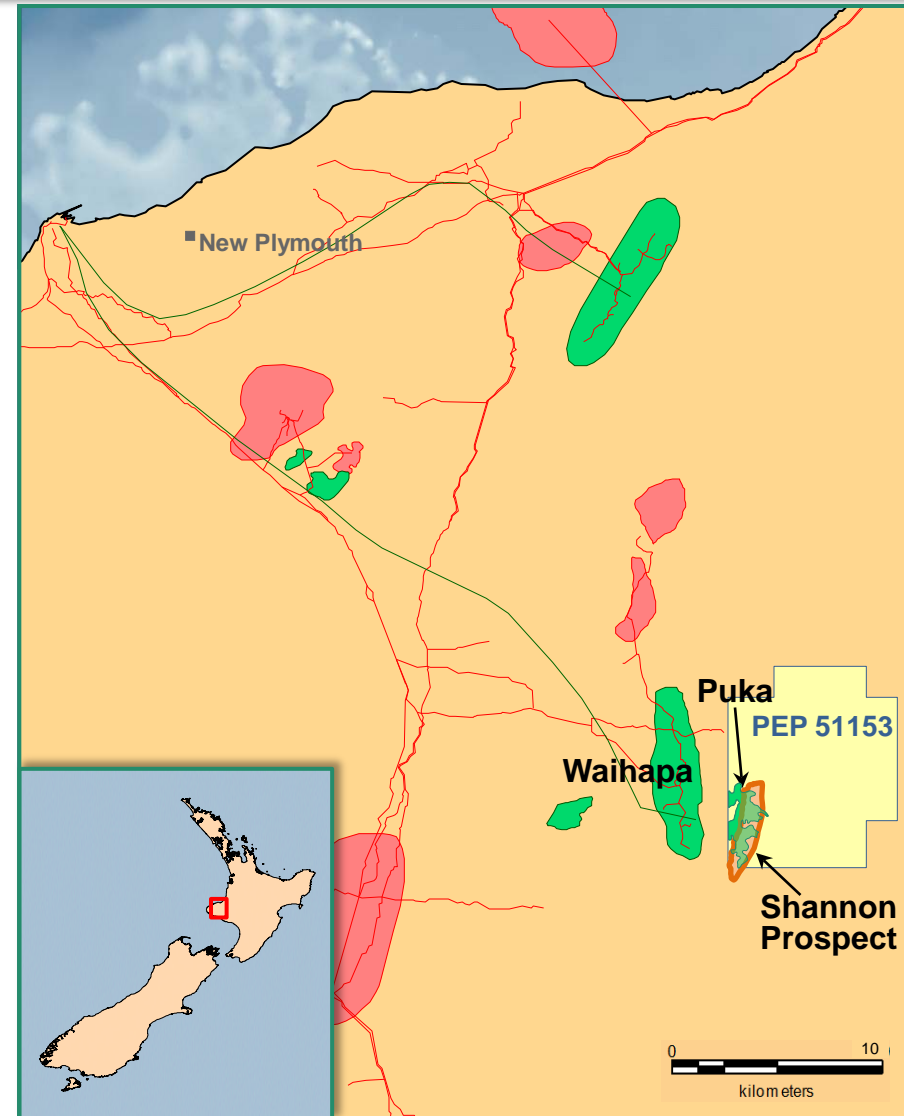
* See Prospective Resources Cautionary Statement on page 4

New Zealand: Production & Exploration

PEP51153 (MEO 30%)

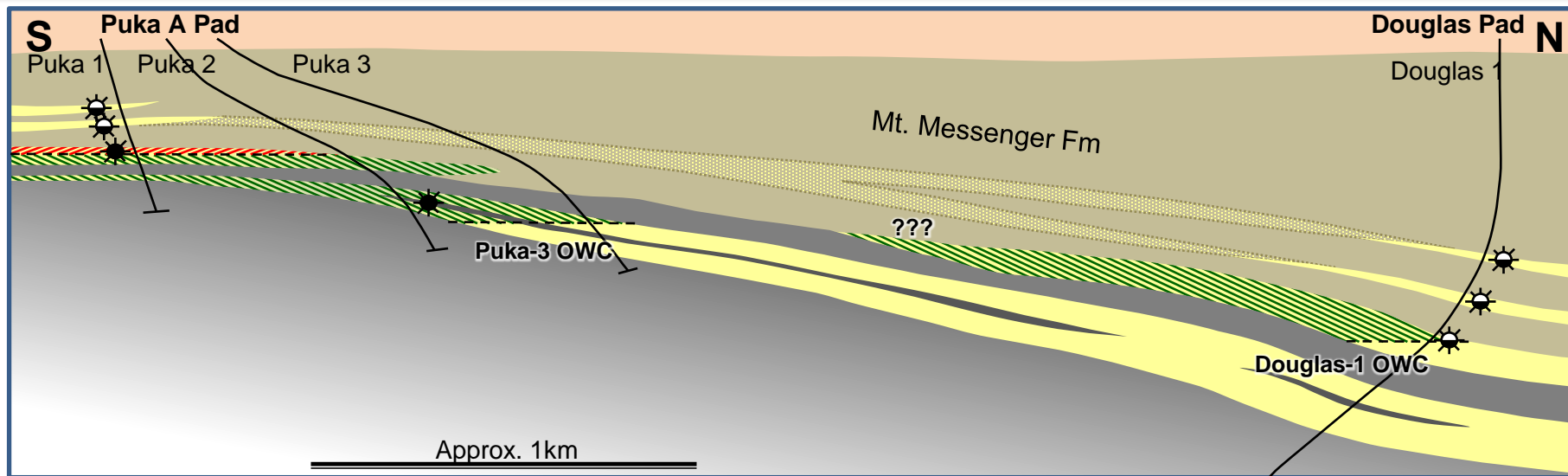


- Puka oil accumulation
 - Currently producing at 110-115 barrels/day from two wells (Puka-1 & Puka-2) under long term test from Mount Messenger reservoir at ~1,300m
 - MEO became a producer on 21st August 2014
 - MEO's net production of 1,385 bbl to the end of September
 - Puka-3 drilled in Q3.
 - First well located on 2013 3D seismic survey
 - Encountered better than expected reservoir thickness, but shallower oil-water contact rendered completion uneconomic
 - Post well evaluation ongoing
- Exploration potential
 - Shannon prospect identified, analogous to nearby Waihapa oil field (23+ MMstb produced)
 - Finalising assessment and expect to commence farmout process.



Puka-3 Review

Well non-commercial, but demonstrates 3D seismic reservoir prediction



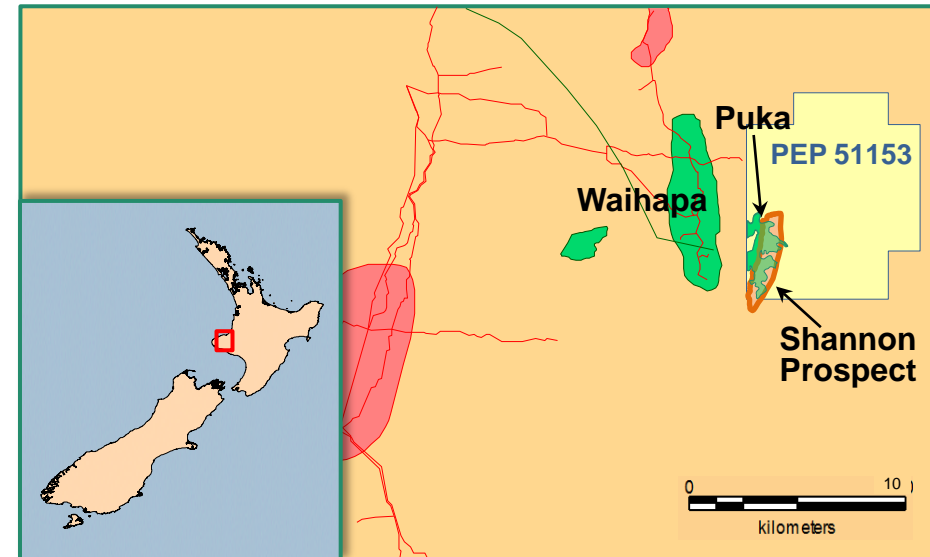
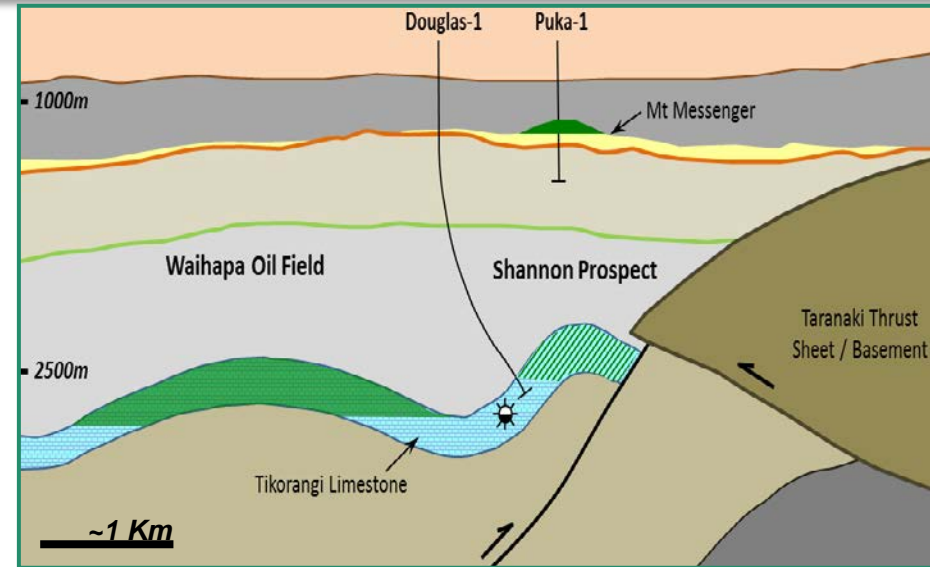
- Puka-3 drilled with the benefit of 2013 3D survey. Appraisal of thin, oil bearing sands at southern end of structure seen in Puka-1 and Puka-2.
- Puka-3 bottom hole location ~500m north of the Puka-2 location
- Encountered better than expected Mount Messenger sands, but shallower oil-water contact rendered completion uneconomic
- Puka-3 provides encouragement for prediction of reservoir thickness using 3D seismic data
- Update to Resource Assessment underway

Shannon Prospect

PEP51153 (MEO 30%)



- Identified on 2013 3D seismic survey
- Analogous reservoir to nearby 23+ mmbbl Waihapa oil field
- Douglas-1 drilled down dip edge of Shannon prospect, encountered 145+ metre thickness of Tikorangi limestone, with oil shows in upper 15 metres
- Moderate objective depth (2,700m), drillable from existing Puka location
- Large structural trap with crest of structure 350 metres updip of Douglas-1
- Prospect characterisation nearing completion
- Anticipate commencing farmout process shortly



Business Development Initiatives

Identifying and screening a number of diverse and attractive opportunities



Current Opportunity Slate:

- Offshore gas
 - Opportunity 1: large volume of discovered, sweet gas in shallow water close to infrastructure
 - Opportunity 2: large gas prospect close to LNG developments
 - Opportunity 3: large gas prospect close to LNG developments
- Onshore oil
 - Opportunity 4: near field extension and exploration potential in proven basin with infrastructure
 - Opportunity 5: exploration potential in proven basin with infrastructure
 - Opportunity 6: exploration potential in proven basin with infrastructure
- Offshore oil
 - Opportunity 7: large exploration prospect in proven basin with infrastructure
 - Opportunity 8: exploration potential in proven basin with infrastructure
- MEO is actively pursuing a number of these opportunities

Summary and Way Forward

Building a Superior Oil and Gas Portfolio



Goal: Build a portfolio that offers MEO shareholders exposure to high quality oil and gas opportunities

- Substantial Current Portfolio
 - 110 MMboe 2C contingent resources
 - 1,475 MMboe (best estimate) un-risked Prospective Resources
- Forward events continue building leverage for shareholders
 - Breakwater-1 scheduled for 2015/16, majority carried by Origin
 - Multiple farm-out/partial sale processes underway
- Continue to identify and screen numerous opportunities, with a number of active bids:
 - Both oil and gas focused
 - Exploration and Development/Production
 - Onshore and Offshore
 - Multiple jurisdictions