



MEOAustralia

energy for the future

Investor Update November, 2007

MEO Australia Key Assets

GTL Projects

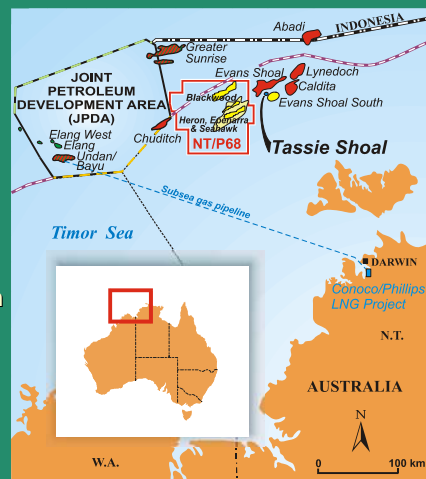
- Timor Sea LNG (90%)
 - Uses low CO₂ gas
- Tassie Shoal Methanol (50%)
 - Uses High CO₂ gas
- Both projects have secured 50 year EIA approvals

NT/P68 (90%)

- Untested gas discovery
- 11 Tcf GIP (Est. potential) in two horizons
- Independent studies indicate high gas liquids and low CO₂ in one horizon (Darwin Fm.)

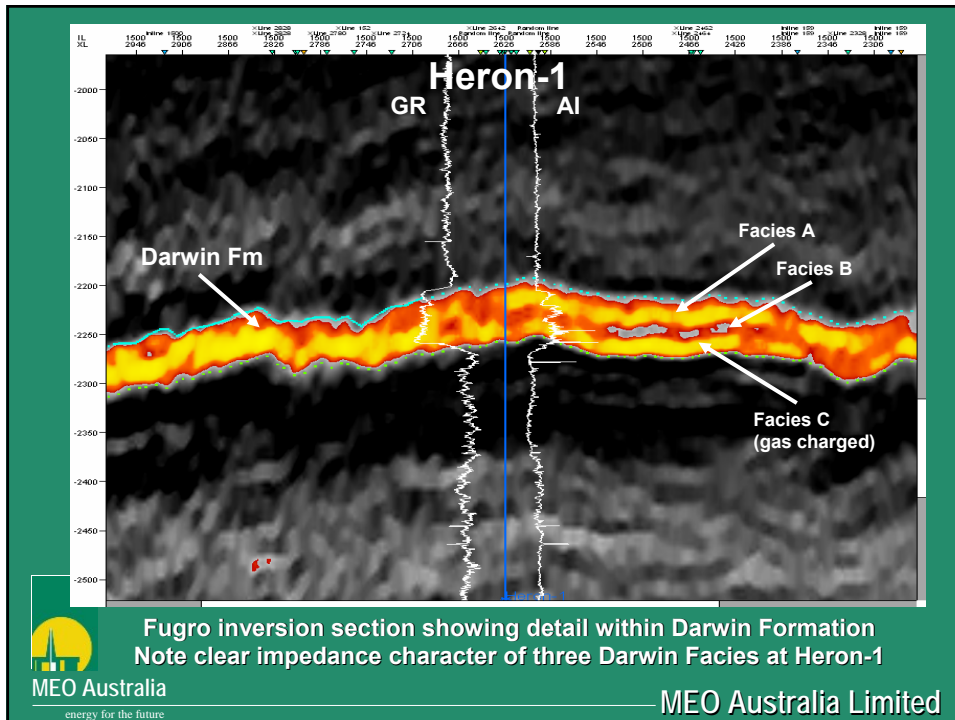
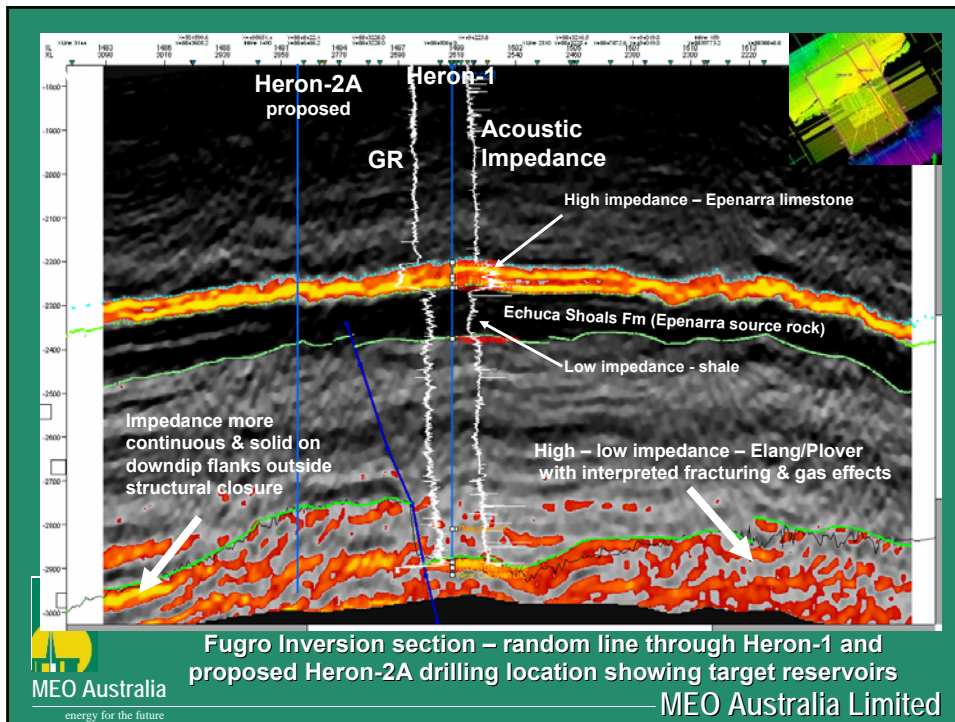
WA-359, 360 & 361-P

- Highly prospective permits immediately adjacent to Goodwin & Rankin developments

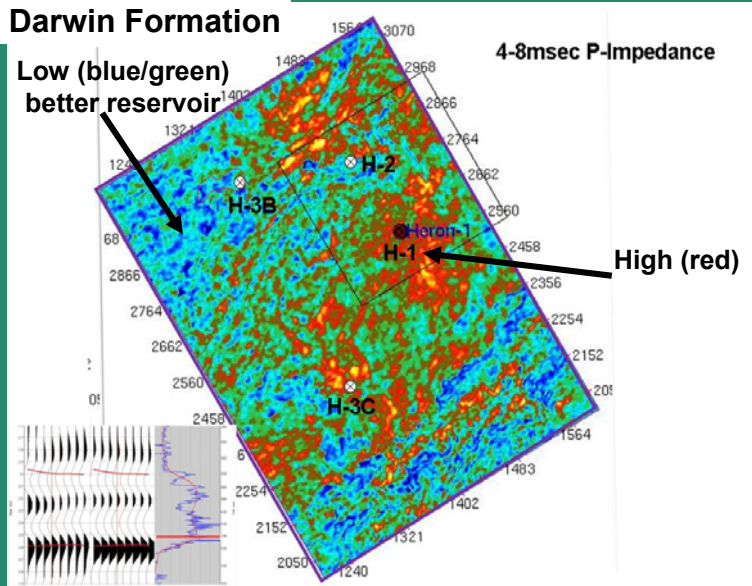


MEO Australia
energy for the future

MEO Australia Limited

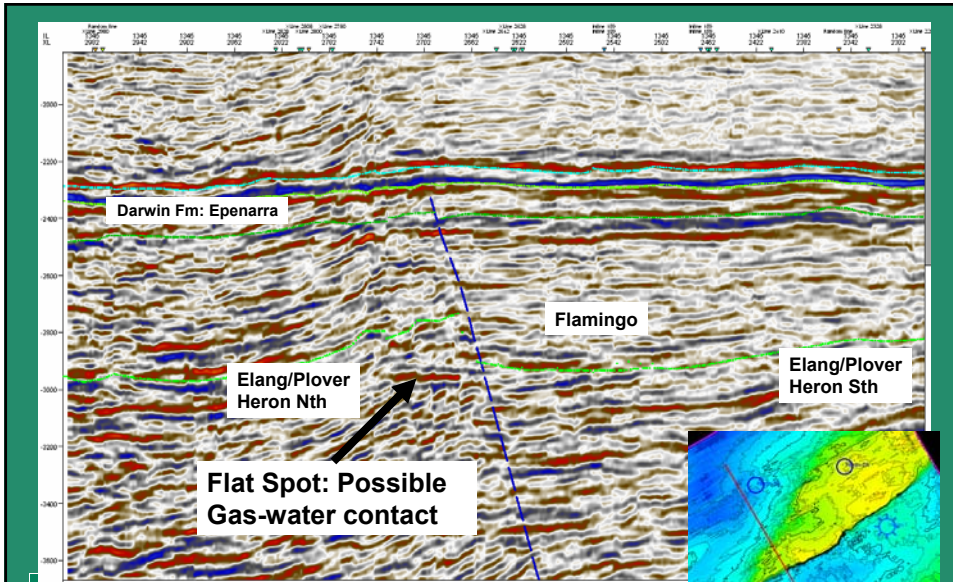


WELLS LOCATIONS OPTIMIZED WITH IMPEDANCE MAPS



MEO Australia
energy for the future

MEO Australia Limited

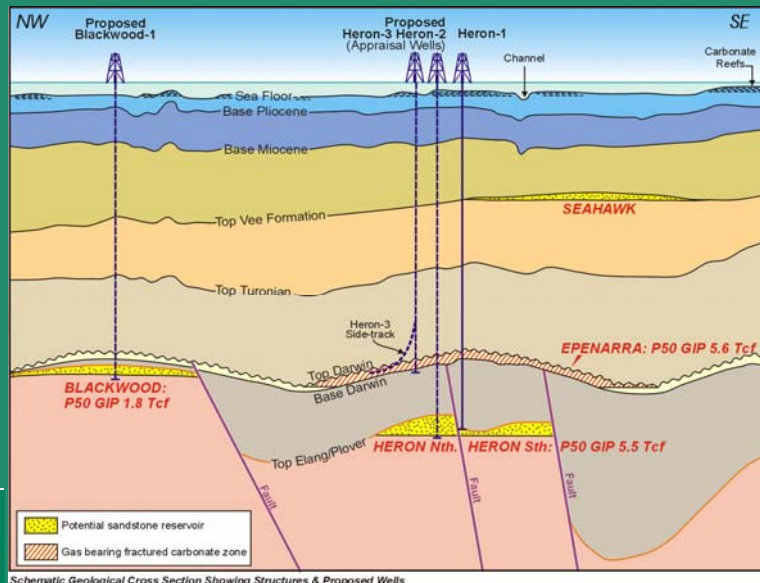


MEO Australia
energy for the future

PSDM TWT Relative Amplitude Display showing flat spot coinciding approximately with lowest closing contour or spill point (-4260m)

MEO Australia Limited

WELLS LOCATIONS FOR 2007 APPRAISAL DRILLING



Schematic Geological Cross Section Showing Structures & Proposed Wells



MEO Australia
energy for the future

MEO Australia Limited

West Atlas arrives in Darwin



MEO Australia
energy for the future

MEO Australia Limited

Heron-2 Status

- Heron-2 spud date October 12, 2007
- Currently drilling 17½ inch hole to 2100m
- Setting 13¾ inch casing November 10
- Expected penetration of Darwin Fm (Epenarra) November 20
- 9⅝ inch casing point: 3400m



MEO Australia
energy for the future

MEO Australia Limited

WELLS TO CONFIRM COMMERCIAL RESOURCES

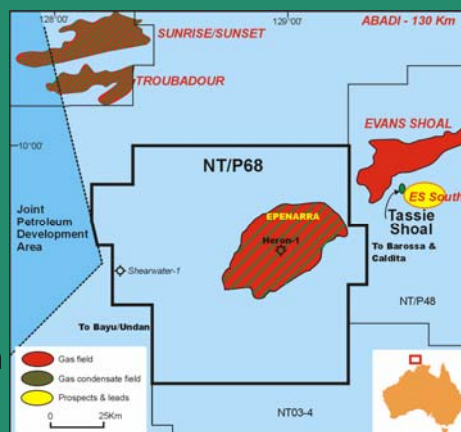
Epenarra: Possible LNG and liquids production
Heron Nth & Sth: methanol production

Heron-1 (1972) intersected
50m gas column: Epenarra

1,200km² closure – 4 way
anticline, 5 - 6 Tcf (P50) GIP,
1%-3% estimated CO₂ levels
600-800 Mmbbls condensate
(est. in place)

Heron-1 tagged gas at Top
Elang/Plover: Heron Nth/Sth

5.5 Tcf (P50) GIP, 15%-25%
estimated CO₂ levels



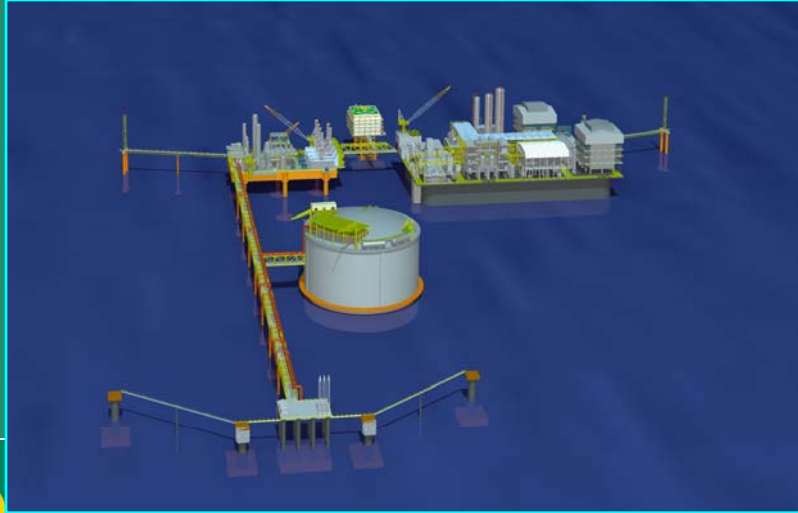
* GIP is Gas In Place



MEO Australia
energy for the future

MEO Australia Limited

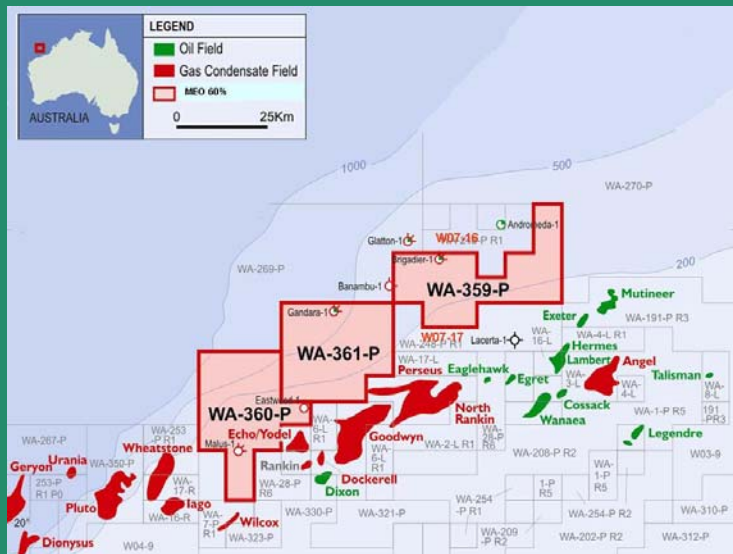
Gas will allow MEO to build an integrated GTL company (LNG & Methanol)



MEO Australia
energy for the future

MEO Australia Limited

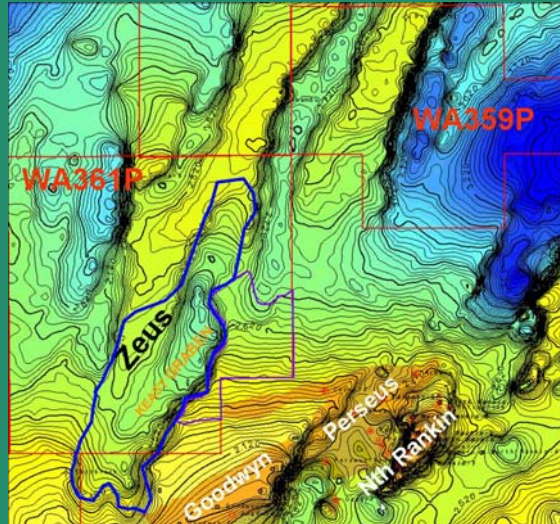
Northwest Shelf Permits



MEO Australia
energy for the future

MEO Australia Limited

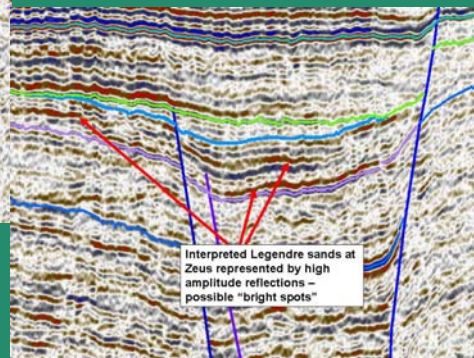
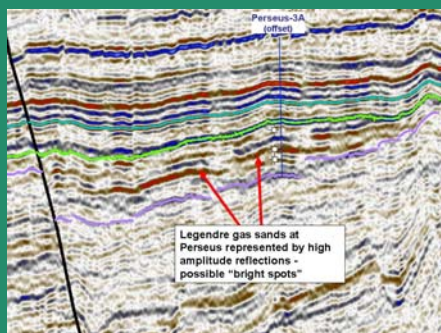
Zeus Stratigraphic Play – 5 to 15 Tcf



MEO Australia
energy for the future

MEO Australia Limited

Legendre Sand Bright Events in Zeus Similar to Perseus Gasfield



MEO Australia
energy for the future

MEO Australia Limited

MEO Australia Future

- **NT/P68 & Northwest Shelf permits have scope to confirm significant, strategic gas**
- **NT/P68 gas has rapid commercialization path via approved GTL projects**
- **Secured first farm-in partner with strong operational expertise, particularly with fractured reservoirs like Epenarra**
- **Positive drilling outcomes could create significant shareholder value and see the initiation of Australia's second largest LNG producer and largest methanol producer**



MEO Australia
energy for the future

MEO Australia Limited

MEO Australia Limited Presentation Disclaimer

This presentation contains 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.



MEO Australia
energy for the future

MEO Australia Limited