



General meeting: January 24, 2008

## General Meeting Agenda

- **Introduction: Warwick Bisley, Chairman**
- **Company update: Chris Hart, MD/CEO**
- **Questions**
- **Ordinary Resolution: ratification of issue of 50,000,000 shares;**
  - “That in accordance with Listing Rule 7.4 of the Listing Rules of ASX Limited, the issue of 50,000,000 ordinary fully paid shares in the capital of the Company, to clients of Tolhurst Limited and WH Ireland Limited, on 17th day of December 2007, at a price of \$1.25 per share is hereby ratified”



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# MEO Focussed on Growth

## GTL Projects

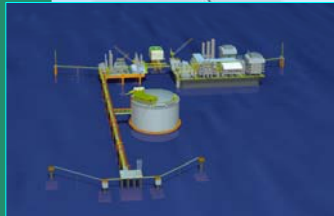
- Timor Sea LNG Project
- Tassie Shoal Methanol Project
- 50 year Commonwealth approvals

## NT/P68

- Heron-2 drilled, 2nd well about to commence
- Gas flowed from Elang sands
- Plover logs very positive, hole collapsed and unable to be flowed
- Premature to write off Darwin

## WA-359, 360 & 361-P (MEO: 60-70%)

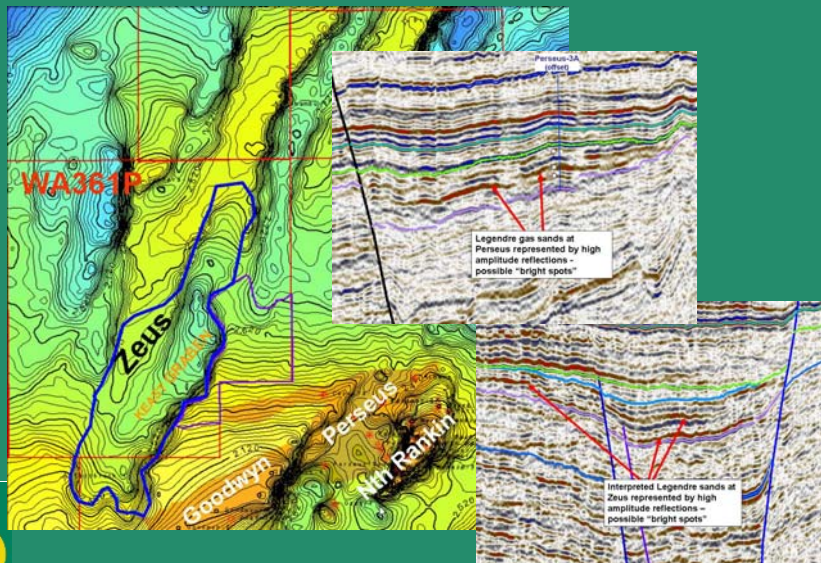
- Highly prospective multi Tcf permits immediately adjacent to Goodwin & Rankin developments
- New 2D & 3D acquired, reprocessing commenced
- Focus on Zeus stratigraphic trap



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# Zeus Stratigraphic Play – 5 to 15 Tcf



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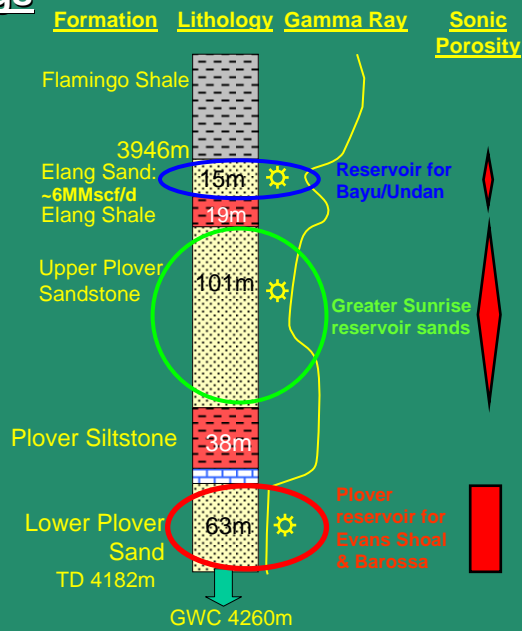
## NT/P68: Heron-2 Findings

### Heron Nth Elang/Plover

- Elang sands poor quality but flowed >6 MMscf/day
- Qualifies for retention license
- Extensive modern log suite acquired
- 164m gross Plover sand column
- ~80m to mapped spill point and flat event (GWC?)
- Logs through Plover indicate:
  - gas saturation
  - wet (condensates) gas fingerprint
  - no mud gas CO<sub>2</sub> detected
  - good porosity & inferred permeability



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## Heron-2 Elang Fm Production Test



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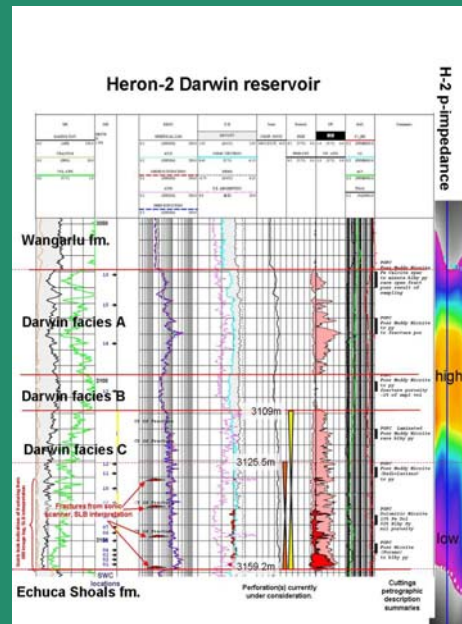
## NT/P68: Heron-2 Findings

### Epenarra Darwin Fm

- Facies C: 3108m – 3159m (50m)
- Full log suite and sidewall cores acquired
- Gas saturation, wet gas fingerprint & no CO<sub>2</sub> detected in mud gas
- Sonic Scans confirmed fractures, but clearly not open in Heron-2
- Production test resulted in minor hydrocarbons to surface
- Darwin still considered prospective



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## Heron-2 Summary

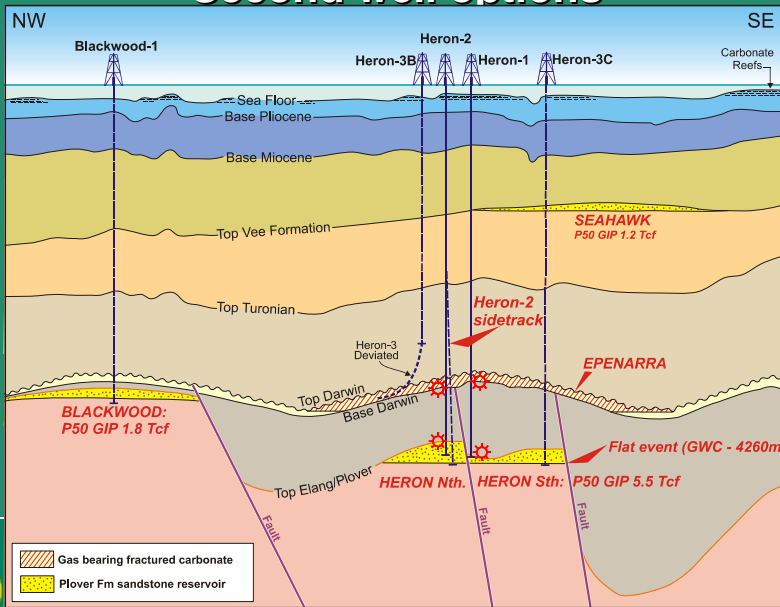
- Elang had poor porosity and was not expected to flow
- Elang flowed at 6-8 MMscf/d, indicating that the more porous Plover Fm should produce at this depth
- Mud logs through the Elang Fm indicated dry gas and high CO<sub>2</sub>
- The actual gas on test was as predicted by mud logs: dry & high in CO<sub>2</sub>
- Plover gas was expected to be dry gas with high CO<sub>2</sub>. The mud logs indicate wet (condensate) gas low in CO<sub>2</sub>
- Testing is yet to confirm the accuracy of the mud logs through the Plover. A significant resource may exist and re-drilling is being planned
- Darwin failed to flow: no permeability at well location
  - Heron-2 was to target flank of structure, but depth conversion error resulted in crest of anticline being penetrated; significantly less fracturing on crest
  - Fractures closed (possibly perpendicular to tectonic stresses) or blocked by cementing for casing string
  - >1200 sq km structure only penetrated by 12¼ inch hole



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## Second well options



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## Where to from here?

- MEO is focused on securing gas supply for Tassie Shoal GTL Projects
  - Gas discovery confirmed in Heron North Elang sands
  - Significant potential in Heron North Plover sands
  - Plover sands are the proven conventional reservoir in the Bonaparte Basin/Timor Sea
  - Insufficient lead-time to procure supplies to sidetrack Heron-2, second well to target Plover sands at Blackwood (~2 Tcf)
- MEO continues to develop its globally competitive LNG and methanol projects
- Work progressing on highly prospective NW Shelf permits
- MEO has \$63M and remains on-track to becoming a substantial integrated upstream company



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