



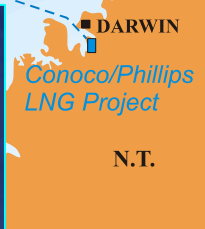
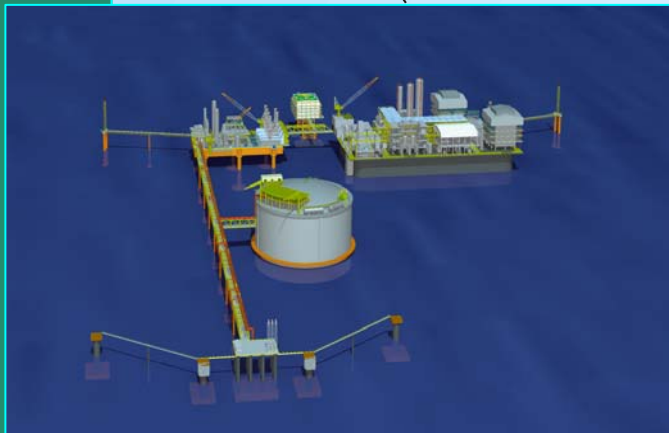
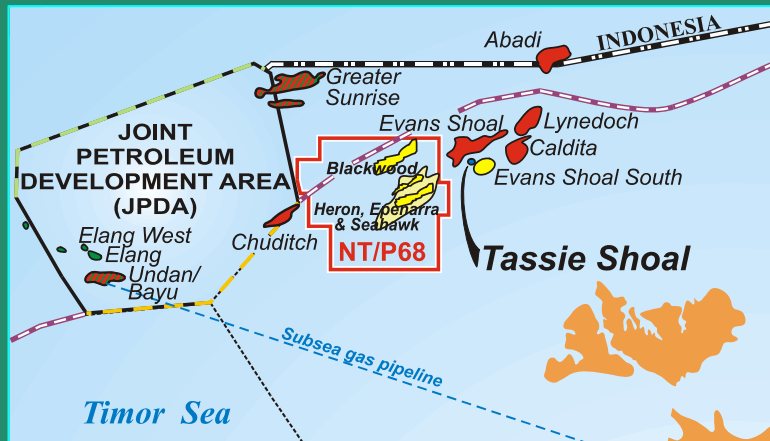
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# 2007 Annual General Meeting Presentation to Shareholders

# MEO Assets



## GTL Projects

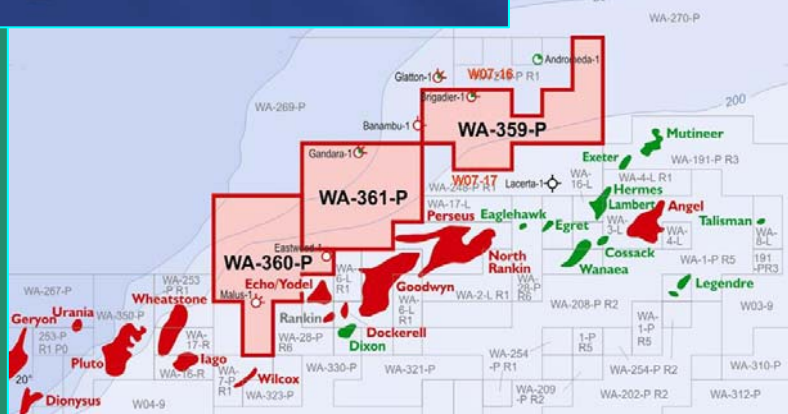
- Timor Sea LNG (MEO: 90%)
  - Uses low CO<sub>2</sub> gas
- Tassie Shoal Methanol (MEO:50%)
  - Uses High CO<sub>2</sub> gas
- Projects have secured 50 year Commonwealth approvals

## NT/P68 (MEO: 90%)

- Untested gas discovery in two horizons
- Appraisal drilling commenced

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

- Highly prospective permits immediately adjacent to Goodwin & Rankin developments
- Clear commercialization paths

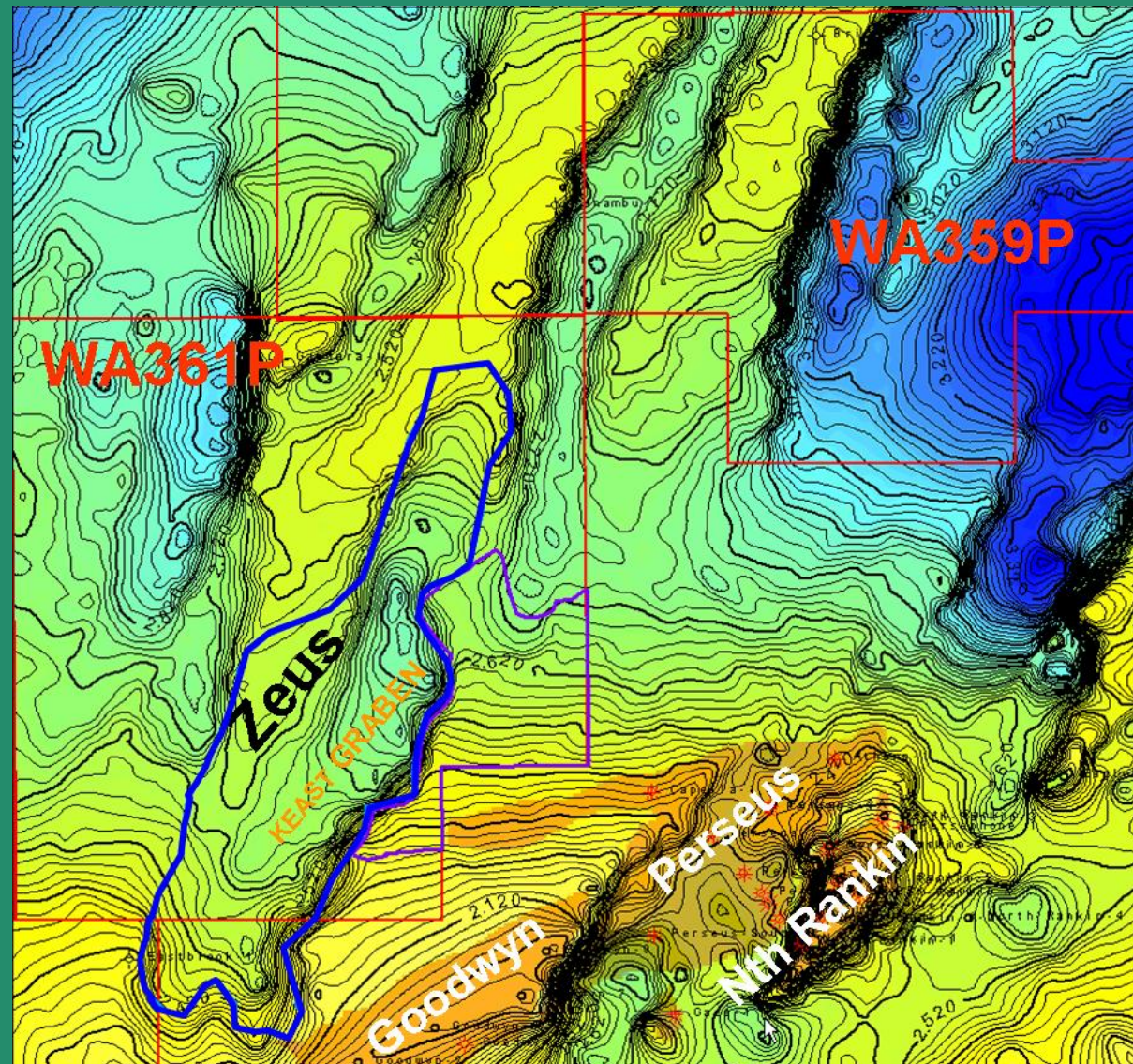


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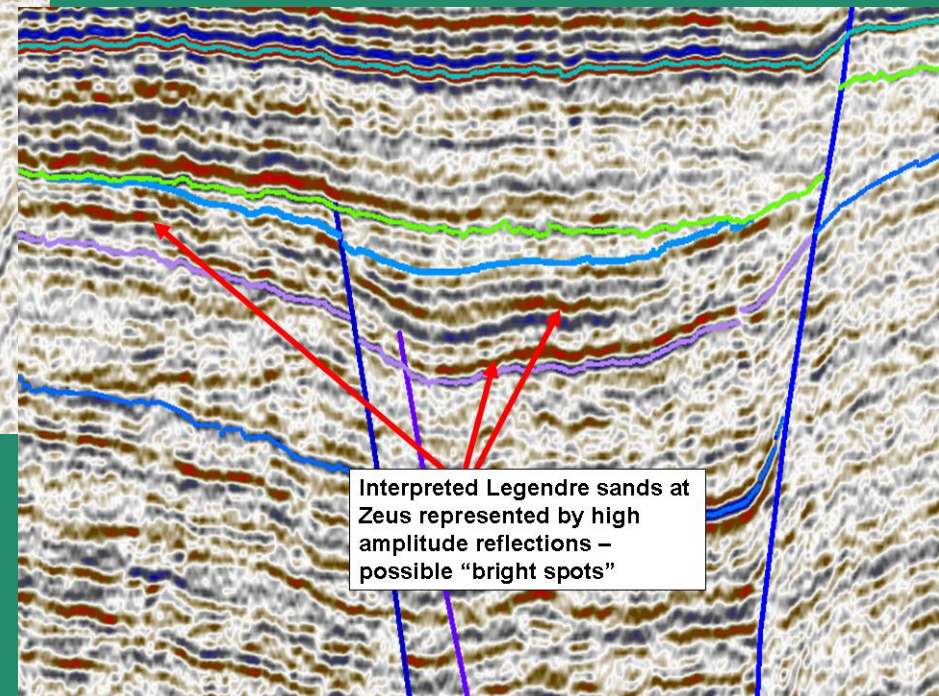
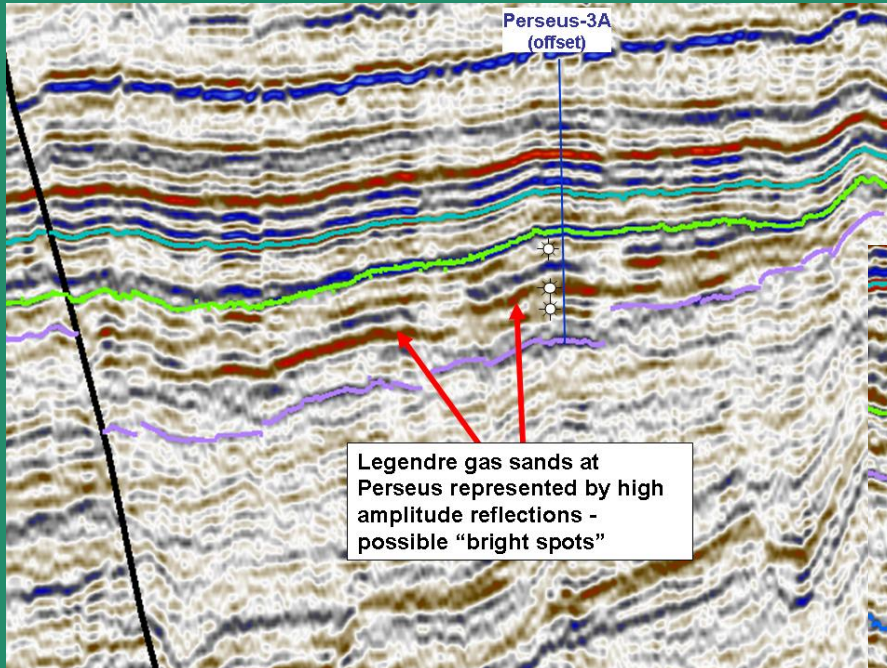
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# WA-361-P: Zeus Stratigraphic trap

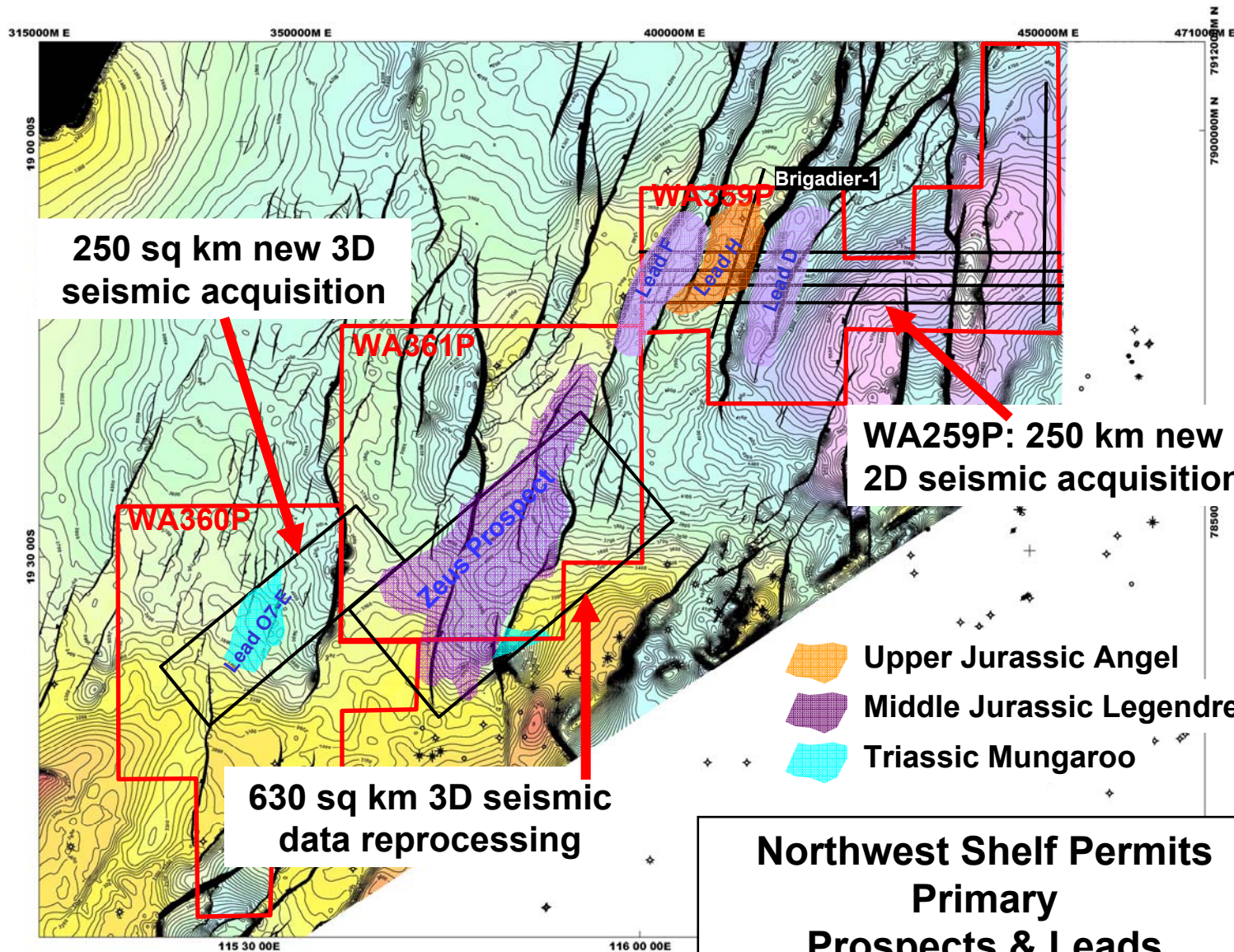


# Legendre sand bright events in Zeus similar to adjacent Perseus Gasfield



Acquiring additional 3D seismic and reprocessing data for AVO analysis to elevate to drill ready status.





**Northwest Shelf Permits  
Primary  
Prospects & Leads**



# NT/P68 Drilling - West Atlas arriving in Darwin

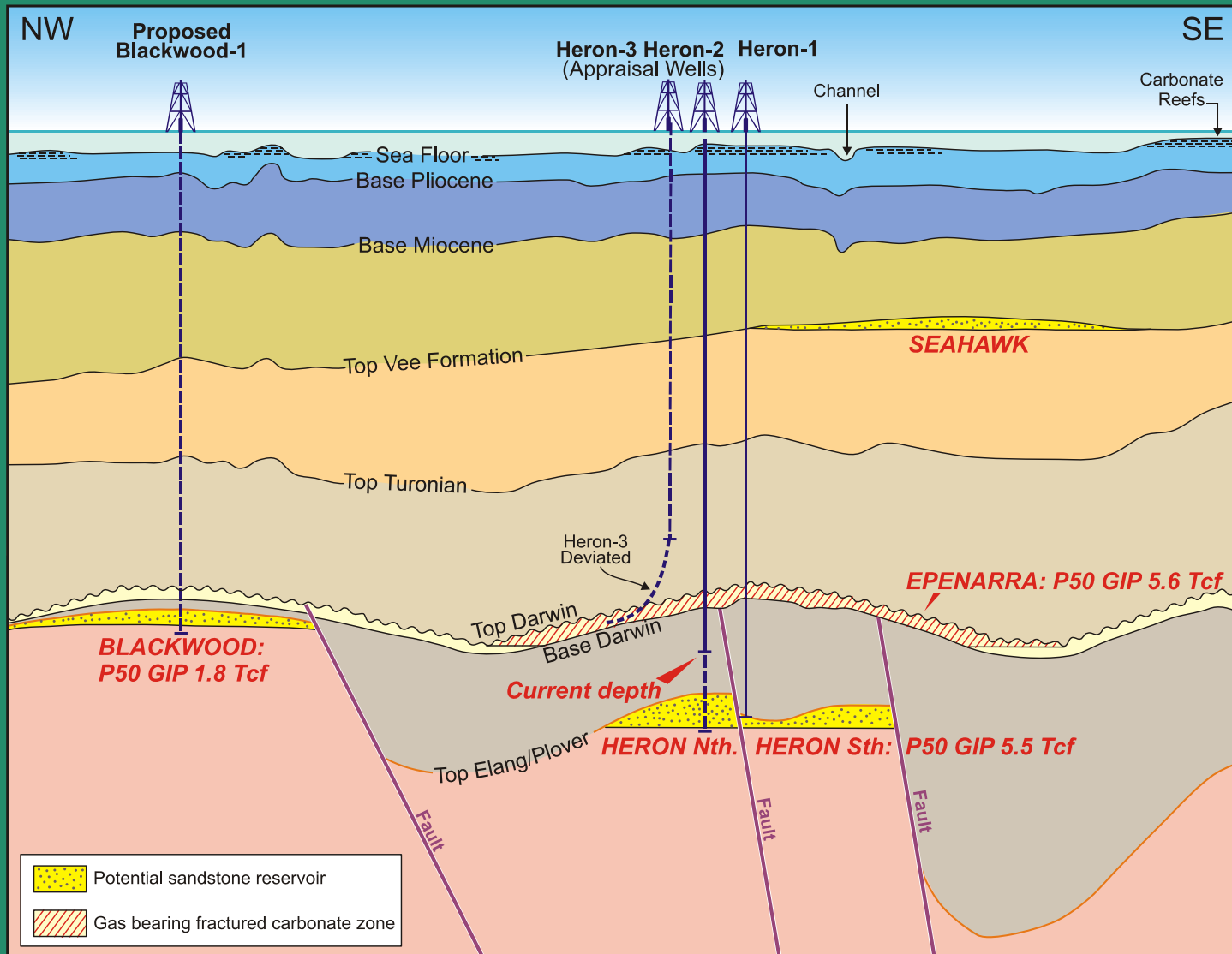


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# NT/P68 APPRAISAL DRILLING - UNDERWAY

## Heron-2 & Heron-3



# Heron-2 Status

- Heron-2 spuds October 12, 2007
- Set 13<sup>3</sup>/<sub>8</sub> inch casing at 2130m and drilled 12<sup>1</sup>/<sub>4</sub> inch hole to 3360m
- Full log suite and cores acquired in Darwin Fm (Epenarra)
- Positive gas and reservoir indications
- Setting 9<sup>5</sup>/<sub>8</sub> inch casing to 3360m
- Preparing to drill 8<sup>1</sup>/<sub>2</sub> inch hole to Heron North Plover Fm (TD: ~4300m)



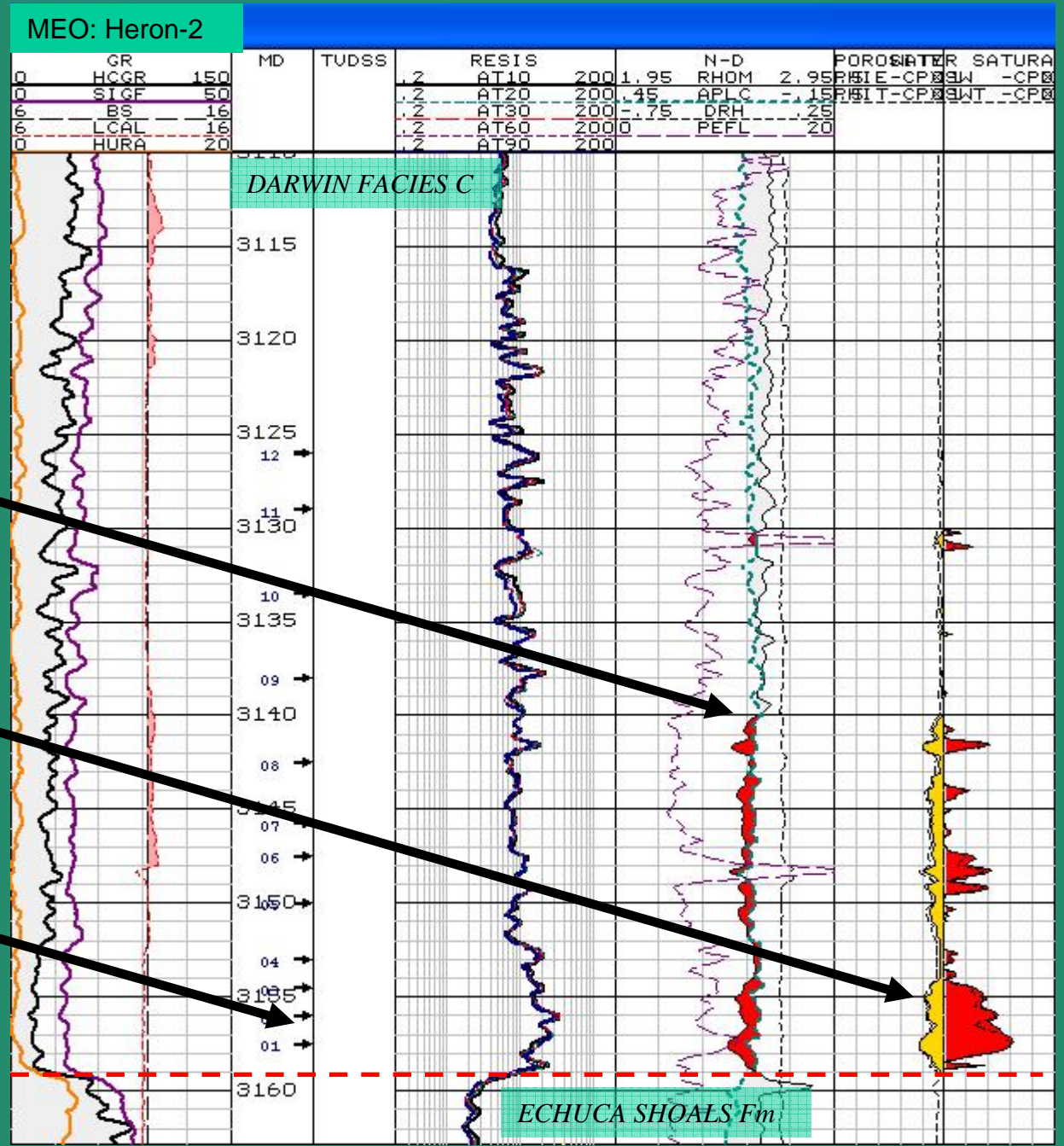


# Recent Heron-2 log data: Epenarra

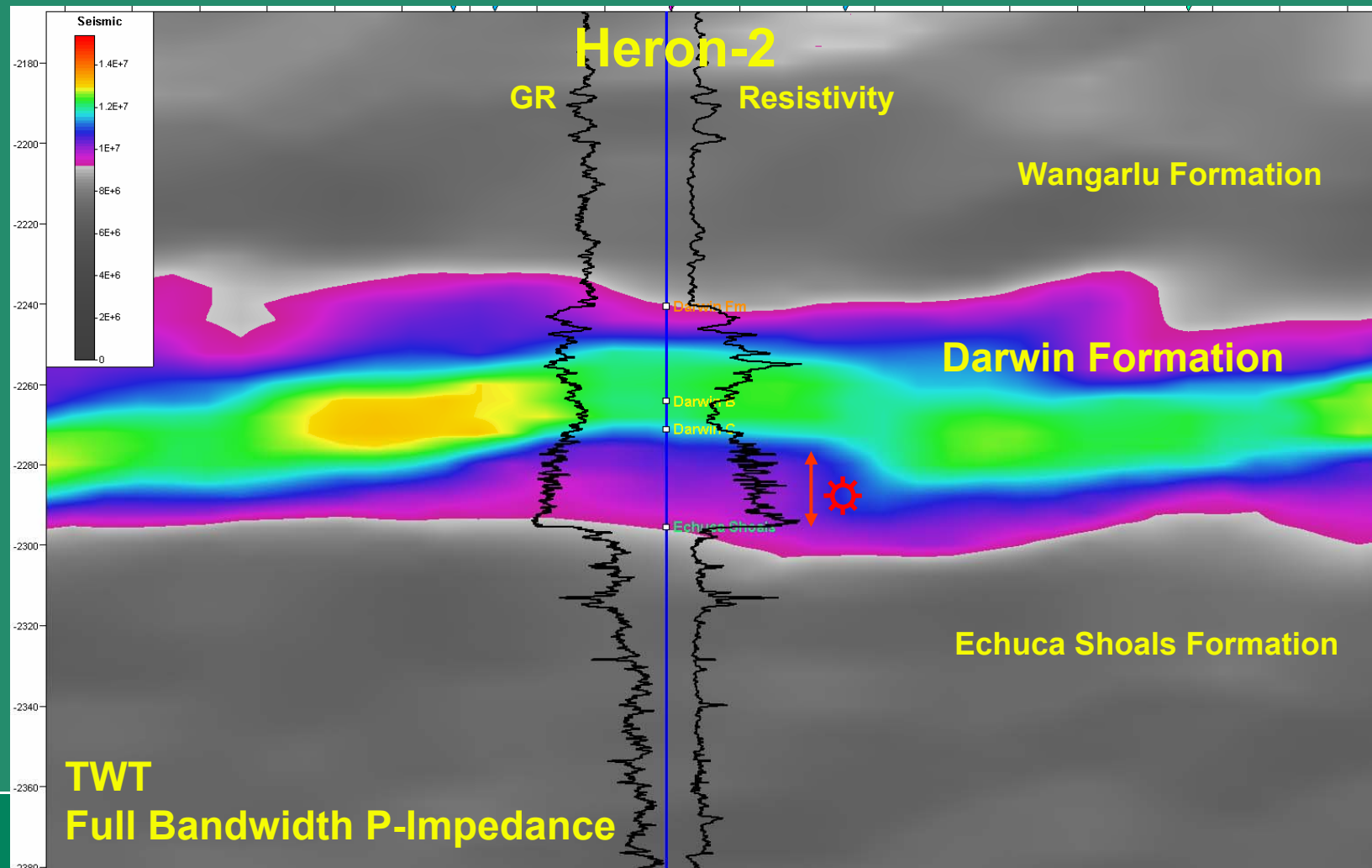
Neutron density  
crossover  
demonstrating likely  
gas zone

Primary porosity  
(~10%) and gas  
saturation

Core samples to  
confirm lithology



# Heron-2 correlation to P-impedance



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# Summary

- MEO is developing globally competitive GTL projects with robust economics
  - Lowest quartile production costs
    - Strong regional LNG & methanol pricing
    - Delivered product cost advantage (transport)
  - Substantial capital cost savings (pipelines, pre-fabrication in SE Asia)
- Securing gas supply – NT/P68
  - Heron-2 & Heron 3 appraisal drilling underway
    - Potential for significant gas resources
    - Positive indications to date
- Strategic Northwest Shelf permits secured
- MEO aims to develop a broad asset base to build a significant integrated upstream company

