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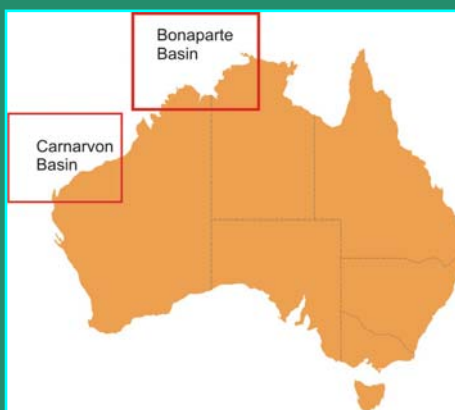
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Investor Presentation July 2008

Commercialisation via gas to liquids (Methanol &/or LNG)



MEO Australia (ASX: MEO)

- Market cap. \$188m (@ \$0.45)
- Current cash: ~A\$35m (July'08)
- ~7,200 shareholders (July'08)
- Strategic alliances with Resource Development International ("RDI")

Strategic projects

- 4 permits, established LNG areas
- **NT/P68:** Eastern Bonaparte Basin
 - 20% full carried interest to commercial production*
- **WA-359/360/361-P:** Carnarvon Basin (NW Shelf)
 - Retain 25% interest after farm-out for up to 9 wells*

*Subject to conditions precedent.
(refer ASX release 4th July 2008)



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Major undeveloped gas province

Commercial drivers

- Dirty gas (CO₂ challenged)
- Dry gas (low gas liquids)
- Distance from shore
- Disputed territorial waters

MEO's solution

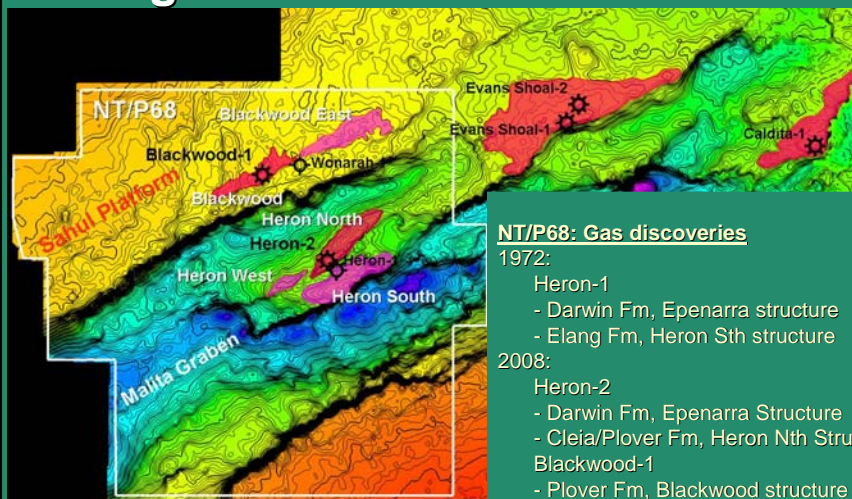
- Convert CO₂ rich gas to methanol
 - Pre-fabricate in SE Asia
 - Pre-commission
 - Tow to site - Tassie Shoal
- Tassie Shoal - the future hub
 - Undisputed Australian waters
 - Proximal to gas discoveries
 - Open to 3rd Party gas supplies



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Regional Gas Accumulation Trend



NT/P68: Gas discoveries

1972:

- Heron-1
- Darwin Fm, Epenarra structure
- Elang Fm, Heron Sth structure

2008:

- Heron-2
- Darwin Fm, Epenarra Structure
- Cleia/Plover Fm, Heron Nth Structure
- Blackwood-1
- Plover Fm, Blackwood structure

2009:

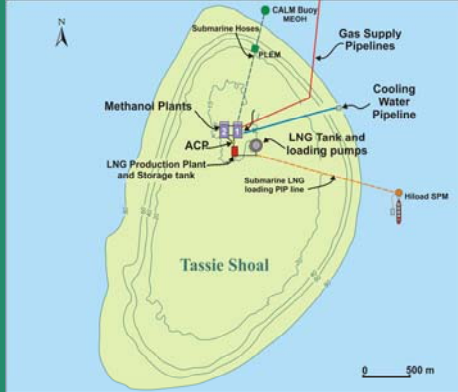
- Planned appraisal drilling (2Q/3Q)
- Heron-3 (Heron Sth, Epenarra/Plover Fm)
- Blackwood-2 (Plover fm)



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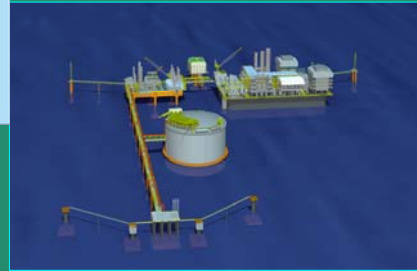
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Tassie Shoal - the future hub



Approved GTL Projects

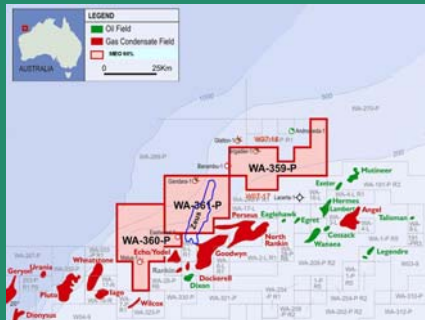
- Tassie Shoal Methanol Project
 - 2 x 1.75 Mtpa
- Timor Sea LNG Project
 - 3 Mtpa
- 50 year environmental approvals secured in 2004 (EPBC Act)
- Non-disputed Australian waters
- Rapid commercialization path
- Open to 3rd party gas supplies



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NW Shelf Interests



SBM/Linde FLNG design

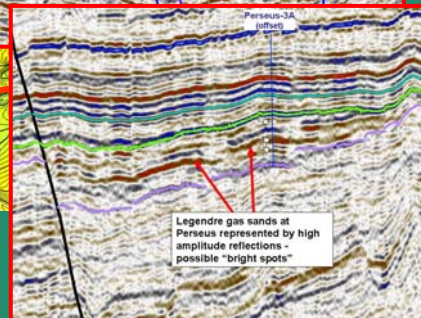
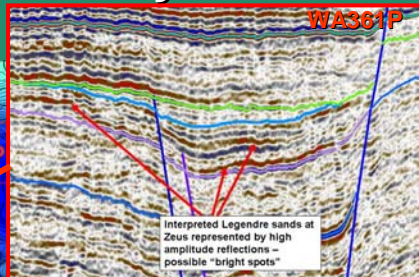
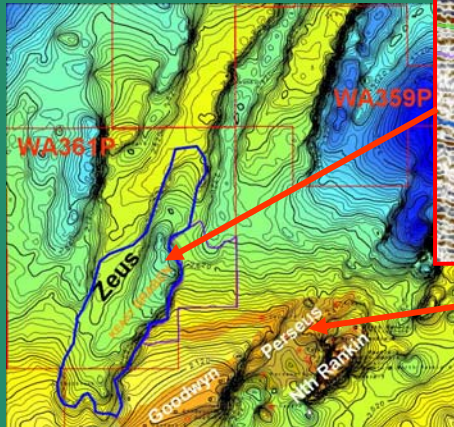
- WA-359, 360 & 361-P
- Proximity to NW Shelf gas project (NWSGP)
- US\$7m investment in seismic
- Targets with multi-Tcf potential
- Focus on Zeus play (WA-361-P)
- Multiple paths to market
 - FLNG - the 'game-changer'
 - NWSGP - under-utilised
 - Pluto LNG development
 - Potential Wheatstone development
- Committed to well in WA-361-P
 - Zeus-1 (drilling late Oct)
- Drill/drop option on WA-360-P and WA-359-P by 31/12/08



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Zeus Stratigraphic Play – Multi Tcf



Drilling in October 2008
utilizing Songa Venus semi



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Conclusions

- Strategic alliance with RDI*
 - Covers all permit areas
 - Timor Sea undertakings contingent upon IPO of RDI late'08
- MEO's funding uncertainties largely resolved*
 - 20% free carried interest to production in Timor Sea projects
 - 25% interest largely free carried in up to 9 wells on NW Shelf, commencing with Zeus-1 in late October 2008
 - No immediate need raise equity capital
 - ~\$35m cash reserves (July)
 - +\$9.8m cash from exercise of Sep'08 \$0.65 options
- Drilling multi-Tcf Zeus-1 well
 - Executing Songa Venus rig contract
- Drilling 2 appraisal wells in NT/P68 (2Q/3Q 2009)
 - Seeking jack-up drilling rig
- On track to developing value-added gas projects



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