



MEOAustralia

energy for the future

Disclaimer

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.

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Annual General Meeting of Shareholders




November 18th, 2009

Agenda

1	Introduction	Nicholas Heath - Chairman
2	Items of business	Item 1
3	Progress report on activities	Jürgen Hendrich – MD and CEO
4	Items of Business	Items 2-4
5	Close of Meeting	
6	The Artemis prospect	David Maughan – Exploration Manager
7	Refreshments	Meet the MEO Team

Introduction

Nicholas Heath - Chairman

 <p>Appointed May 2008</p>	<p>Nick Heath Non-Executive Chairman <i>Engineer</i></p>		<p>>30yrs with ExxonMobil Past APPEA President</p>
<p>Jürgen Hendrich MD & CEO <i>Geologist, Investment Banking</i></p>	<p>Greg Short Non-executive director <i>Geologist</i></p>	<p>Stephen Hopley Non-executive director <i>Financial Services</i></p>	<p>Michael Sweeney Non-executive director <i>Barrister, arbitrator & mediator</i></p>
			
<p>Appointed July 2008 12yrs @ Esso Australia 13 yrs financial markets</p>	<p>Appointed July 2008 33yrs @ ExxonMobil. Retired 2006</p>	<p>Appointed October 2008 14yrs @ Macquarie Bank Retired 2003</p>	<p>Appointed October 2008 Practicing Barrister 10yrs with MiMi (Mitsui/Mitsubishi)</p>



Ordinary Business

item 1

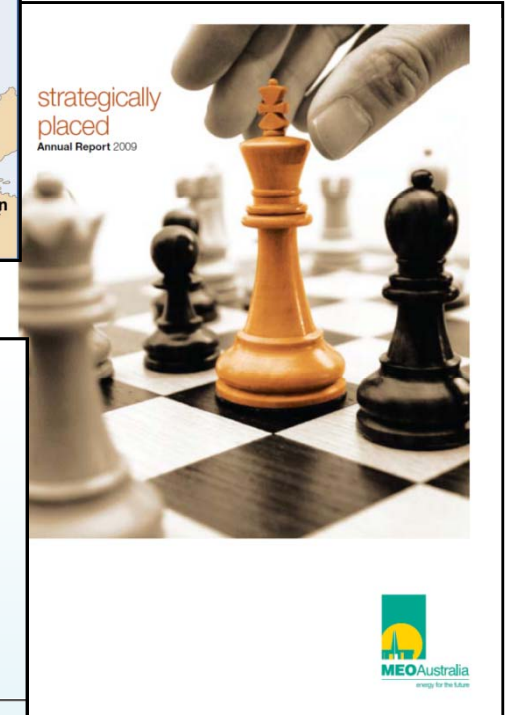
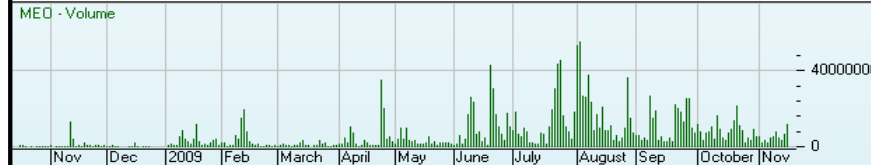
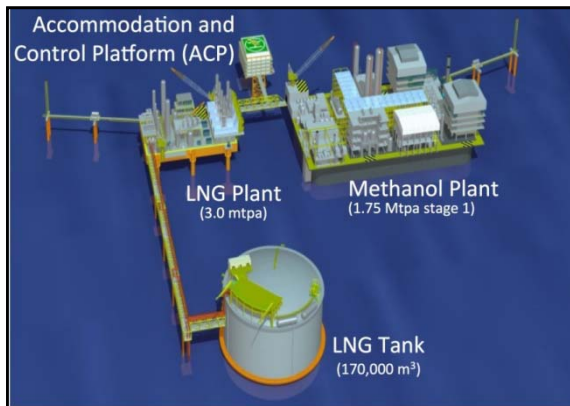
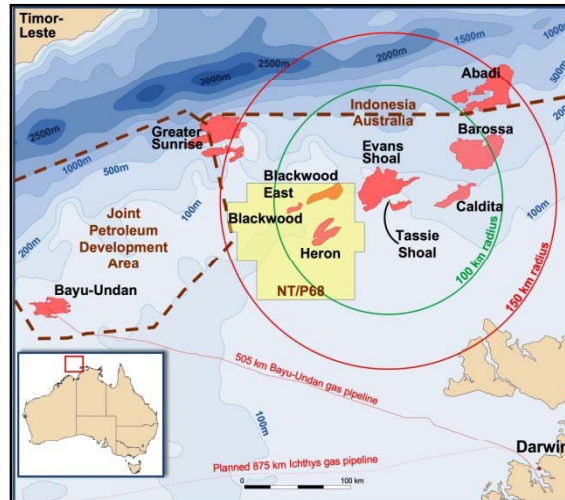
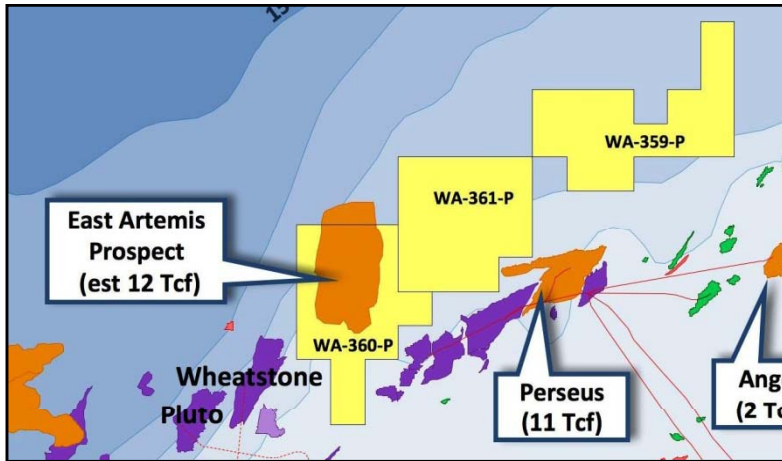
ORDINARY BUSINESS

Item 1. Financial Report

To receive and consider the Annual Financial Report for the year ended 30 June 2009 and the reports of the Directors and Auditor thereon.










Update on activities

Jürgen Hendrich – MD and CEO



Strong technical focus

Striving for technical and commercial excellence

	<p>Jürgen Hendrich Chief Executive Officer <i>Geologist</i> <i>Investment Banking</i></p>			<p>12yrs @ Esso Australia Ltd (ExxonMobil subsidiary) GSJBW, Tolhurst (now PSL)</p>
<p>Colin Naylor CFO/Company Sec^y</p>	<p>Robert Gard Commercial Manager</p>	<p>Dave Maughan Exploration Manager</p>	<p>Ken Hendrick Implementation Manager</p>	
				
<p>30yrs @ Woodside, BHP, Rio</p>	<p>22yrs @ ExxonMobil</p>	<p>35yrs @ ExxonMobil</p>	<p>>40yrs with large Co's</p>	
<p>Chris Hart Founder</p>	<p>Geoff Geary Seismic Interpretation</p>	<p>John Moore Geophysical Applications</p>	<p>John Robert Engineering Advisor</p>	
				
<p>Founded MEO in 1994</p>	<p>30+ yrs. Oil & gas finder</p>	<p>>40yrs @ ExxonMobil & others</p>	<p>>40yrs 15yrs Methanol experience</p>	

Strong asset portfolio

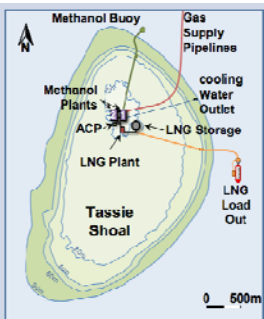
Opportunities for steady growth

Asset Summary

Strategy Summary

Timor Sea gas processing hub on Tassie Shoal

Development potential



- Environmental approvals in place for:
 - 1 x 3.0 Mtpa LNG plant
 - 2 x 1.75 Mtpa methanol plant
- Robust economics
- CO₂ sequestered into export commodity (methanol)

- Under Commonwealth EPBC Act
- Facilitates regional development hub
- 3rd party gas or MEO's NT/P68 gas
- 'Use-it or lose it' a key stimulus
- Converts A\$30/t cost impost into >US\$200/t revenue stream

Timor Sea Exploration Permit (NT/P68)

Appraisal Potential

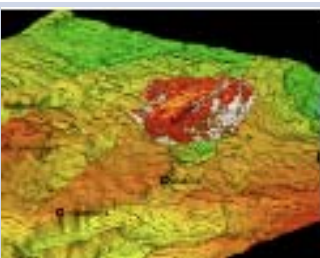


- 2 gas discoveries (2008)
- Heron - potentially suitable for LNG
- Blackwood - suitable for methanol

- Lodged permit renewal application
- Regained 100% interest in permit
- Strong, unsolicited industry interest registered for future farm-out

Carnarvon Exploration Permits (WA-359-P, WA-360-P, WA-361-P)

Exploration Potential

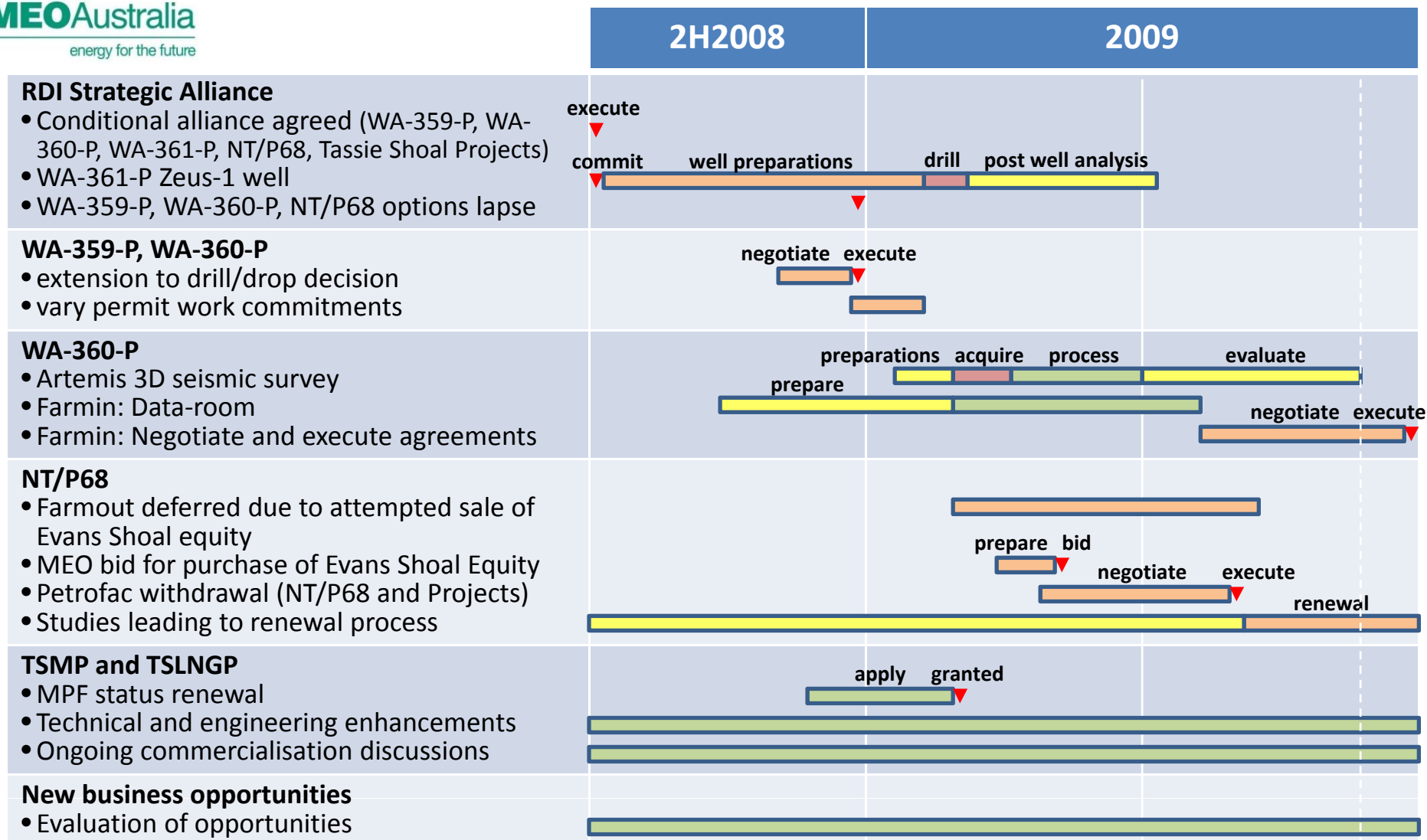


- Close proximity to existing & planned LNG infrastructure
- East Artemis ~12 Tcf mean unrisked prospective recoverable resource
- Multiple options to monetise

- Value add via quality technical work
- Mature prospects for drilling
- Funding via farm-out (in progress)

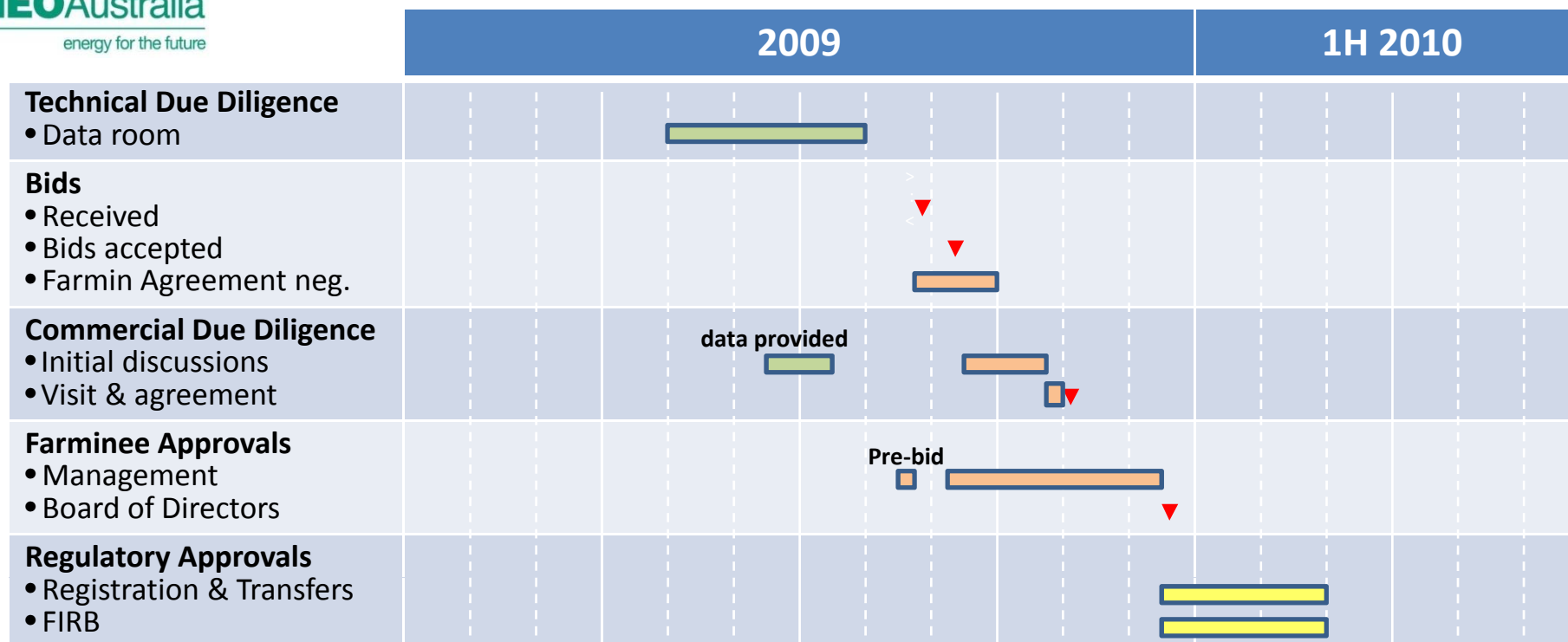
Review of year

a year to position for future growth



Status of WA-360-P Farmin

Finalising approvals



- Farmin commenced 2Q 2009
- Indicative bids received at end of August
- Preferred Farminee is a major international petroleum and energy company
- Commercial due diligence visit during week of 26th October finalised all outstanding commercial terms
- Arrangements to accommodate future implementation of an integrated LNG project have been agreed
- Farminee Board of Director approval required for entry to Australia. Next meeting scheduled mid December



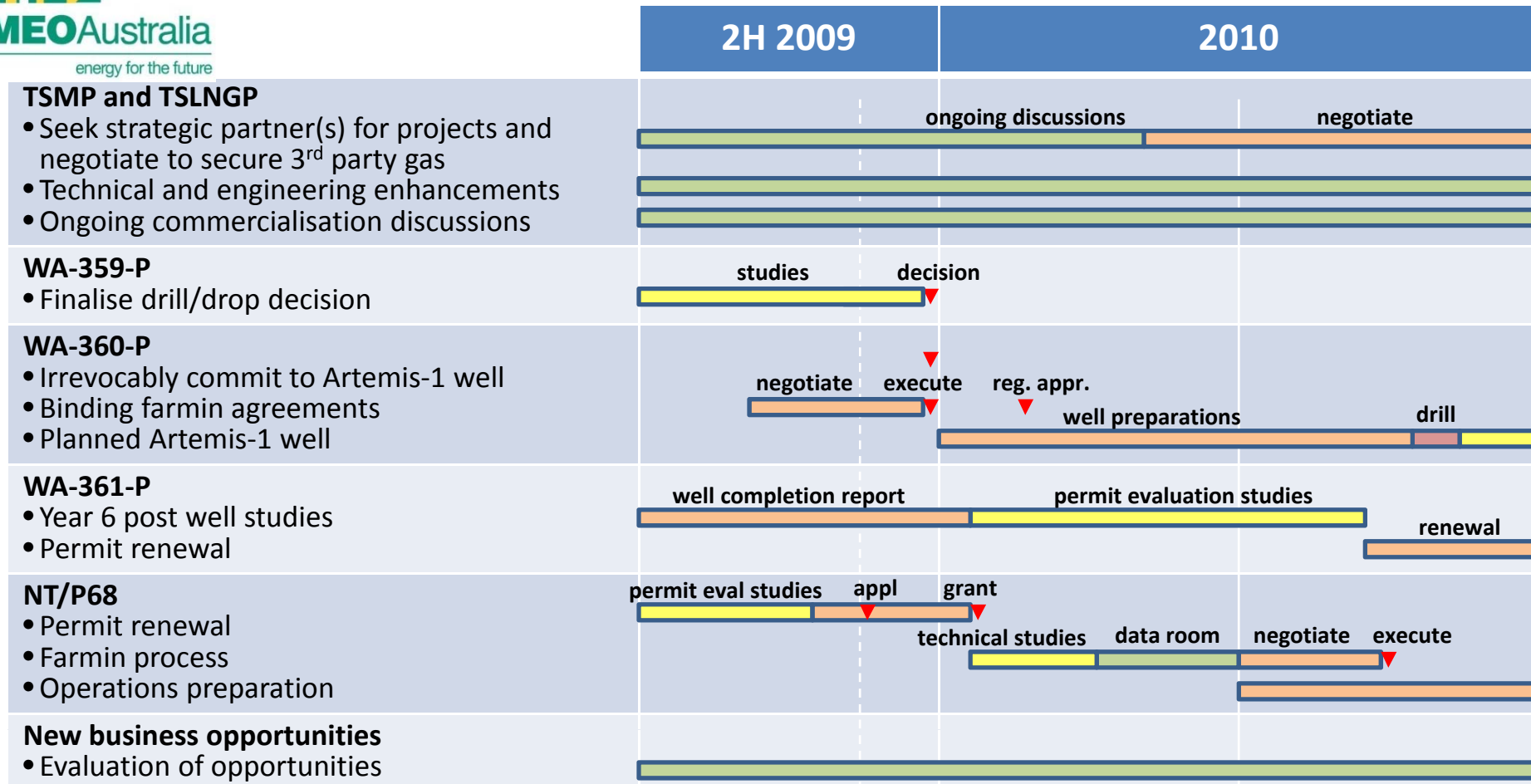
Capital structure post capital raising

Strengthened balance sheet

Ordinary shares	million	
<u>Pre-placement</u>		
Ordinary shares	407.2	Available to sell into market
Treasury shares	10.1	
Sub Total	417.3	
Placement	59.9	Raised \$26.9m @ \$0.45, 17th Nov
Total	477.2	
<u>Options</u>		
30 November 2009	3.4	Potential to raise \$1.7m @ \$0.50
Various Dates	10.0	Board/management
<u>Cash position</u>		
Current	\$ 14.8	At 18 November 2009
Net Placement	\$ 25.8	Settlement 23 November 2009
Total	\$ 40.6	

The year ahead

Crystallise value in portfolio and add new projects



- Progress Tassie Shoal projects
 - Clear path forward and commence pre-FEED
- Evaluate Artemis potential for significant gas resource
 - Artemis-1 well results ?
- Add attractive projects capable of near term cash flow
 - new business opportunities

Ordinary Business

items 2 - 4

ORDINARY BUSINESS (continued)

Item 2. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2009 be adopted”.

This is a non-binding advisory vote.

Item 3. To re-elect Directors

(a) Re-election of Mr Michael J F Sweeney

“That Mr Michael Sweeney, who retires in accordance with rule 35 of the Company’s constitution and being eligible, is re-elected as a director of the Company”.

(b) Re-election of Mr Stephen Wade Hopley

“That Mr Stephen Wade Hopley, who retires in accordance with rule 35 of the Company’s constitution and being eligible, is re-elected as a director of the Company”.

SPECIAL BUSINESS

Item 4. Approval of new constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

“That the constitution of the company is repealed in its entirety and the company adopts, as its new constitution, the document tabled at the meeting and signed by the chair for identification”.

Close of Meeting

Questions

