



MEOAustralia

energy for the future

Corporate Presentation

August 2016



Forward-looking Statements and Resources

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Contingent and Prospective Resources: The information in this presentation that relates to Contingent Resources and Prospective Resources for MEO is based on, and fairly represents, information and supporting documentation compiled by Peter Stickland, the Managing Director and Chief Executive Officer of MEO. Mr Stickland B.Sc (Hons) has over 25 years of relevant experience, is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia, and consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMBoe; 1 bbl condensate equals 1 boe.



Corporate Overview

Company Overview



- ASX listed (ASX: MEO) petroleum exploration company
- Only ASX listed company with Cuban energy industry exposure – 100%* interest in Block 9 PSC, Cuba
- Identified potential in Cuba Block 9 for over 8 billion barrels of oil-in-place with Prospective Resources of 395 million barrels just in one play (unrisked Best Estimate, 100% basis)**
- Seeking early drilling opportunities in Block 9
- Portfolio also includes projects onshore in New Zealand and offshore in Australia
- Strong balance sheet, ~\$5.3m cash, no debt
- Disciplined strategy focused on:
 - Cuba Block 9
 - High-impact, low cost activity from Australia/NZ portfolio
 - Fiscal discipline across all activities
 - Leveraging the company's solid cash position



* Subject to Petro Australis conditional option to back in for 40%, no later than Sept 2017. See ASX announcement dated 3 September 2015

** See Prospective Resources Cautionary Statement on page 11

Corporate Snapshot



Capital Structure

Share price (as at 29/8/2016)	A\$0.035
Shares on issue	938.1m
Options on issue (exercise price \$0.50)	3.7m
Share Performance Rights	26.3m
Market capitalisation	~A\$32m
Approx cash position	~A\$5.3m

Substantial Shareholders (>5%)

Leni Gas Cuba Limited	15.0%
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Share Price



New Leadership Under MD Peter Stickland and New Board



Board & Management

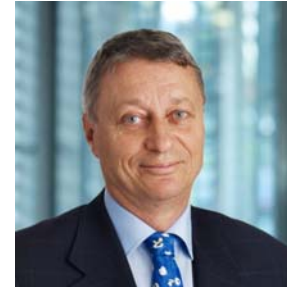
Board of Directors



Peter Stickland
Managing Director
& CEO



Andrew Purcell
Non-Executive
Chairman



Michael Sandy
Non-Executive
Director

Senior Team



Colin Naylor
CFO &
Company
Secretary



Robert Zammit
Exec Manager –
Commercial & BD



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior
Geoscientist



Cuba

Cuba Block 9 - Positioned in oil rich highly prospective area



On trend with existing producing fields, very significant oil potential

Positioning

- Block 9 PSC (2,380 km² or 588,000 acres) located onshore and close to infrastructure
- MEO (100%*) awarded Block 9 PSC in September 2015 for 25 year term
- Low first Exploration sub-period commitment consisting of studies and seismic reprocessing
- Block 9 lightly explored but contains natural oil seeps and has several small oil discoveries
- Adjacent to TSX-listed Sherritt International's producing area (~18,000 barrels per day at operating cost of US\$9/bbl in 2015)**

Prospectivity

- Along trend from producing Varadero oil field (>11 billion barrels Oil Originally in Place)
- MEO assessment has identified very significant prospective resource potential for light, high quality oil in one of three oil plays in Block 9
- Potential for overlooked pay zones in old wells
- Investigating potential for early drilling



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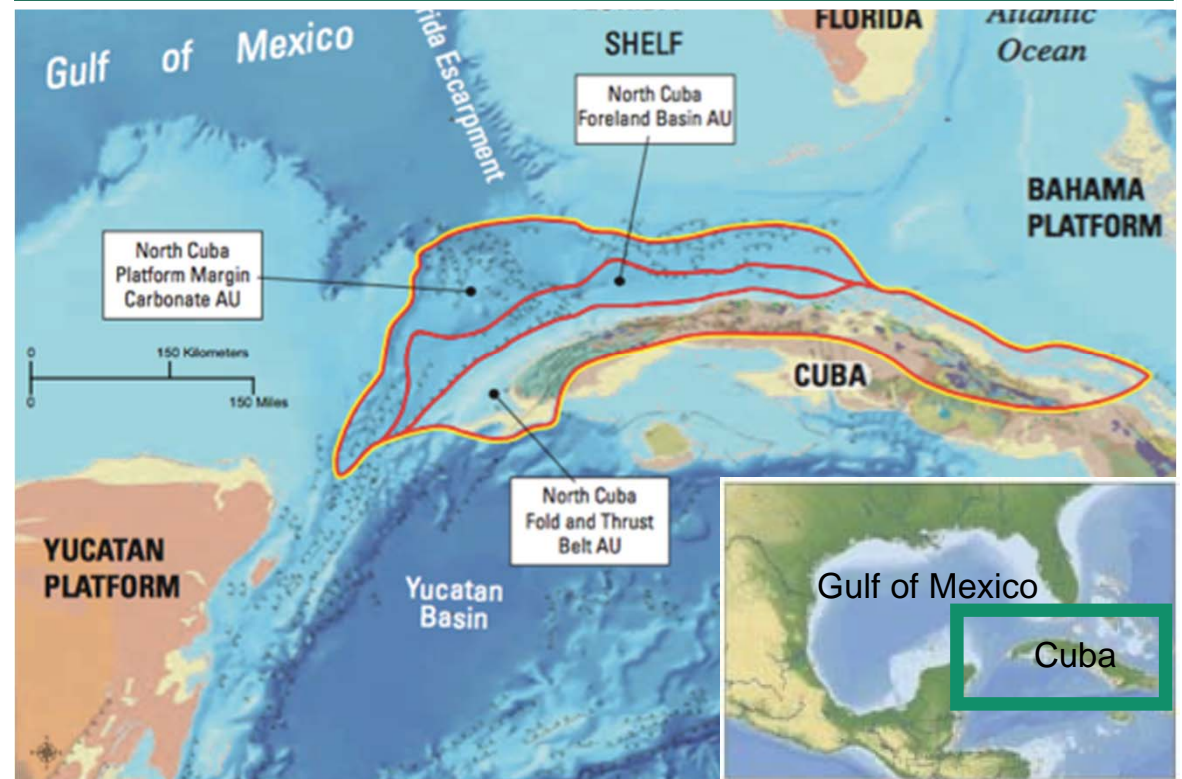
Cuba Oil and Gas Potential - Untapped region of the Gulf of Mexico



MEO has early mover advantage into this significantly under explored region

- The Gulf of Mexico is one of the world's great petroleum mega provinces
 - Cuba represents the under-explored south-eastern margin of this province
- US Geological Survey estimates undiscovered technically recoverable reserves of 4.6 billion barrels in North Cuba
- Cuba currently producing ~80,000 boe per day, but seeking to grow production
 - Imports ~50% of oil, mostly from Venezuela
 - Varadero field: >11 billion barrels OOIP
 - Local market for oil and gas
- Limited application of modern exploration techniques due to 50+ year US embargo
- MEO staff experienced with Cuban-style geology
- MEO opened Havana office and appointed experienced, high calibre in country representative to facilitate accelerated activity

Cuba – Significant Undiscovered Potential



US Geological Survey (2004): "Total undiscovered technically recoverable reserves in North Cuba Basin of 4.6 billion barrels of crude oil, 9.8Tcf of natural gas and 900 million barrels of natural gas liquids"

Cuba Block 9 – Resource Potential



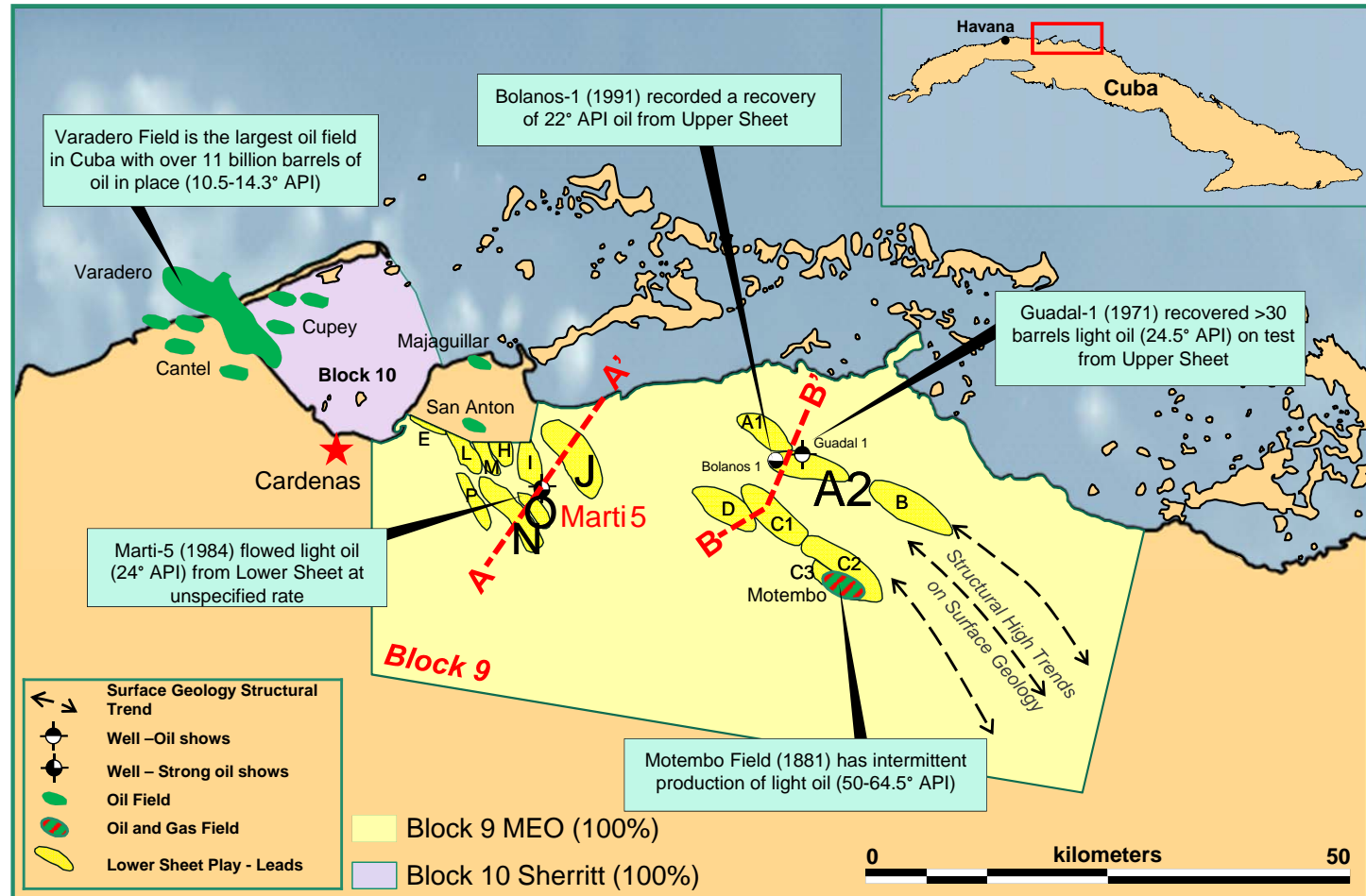
Multi-billion barrel oil potential identified so far in just 1 of 3 oil plays

Technical Assessment

- Identified the following three play types:
 - Lower Sheet Play
 - Upper Sheet Play
 - Shallow Tertiary Play

Lower Sheet Play

- Potential for over 8 billion barrels of oil-in-place with Prospective Resources of 395 million barrels just in “Lower Sheet Play” (unrisked Best Estimate, 100% basis)*
- 15 individual leads identified in conventional “Lower Sheet Play”
- Depths between 2,000 and 3,500 metres
- Potential for high quality light crude oil suggested by historical oil recoveries



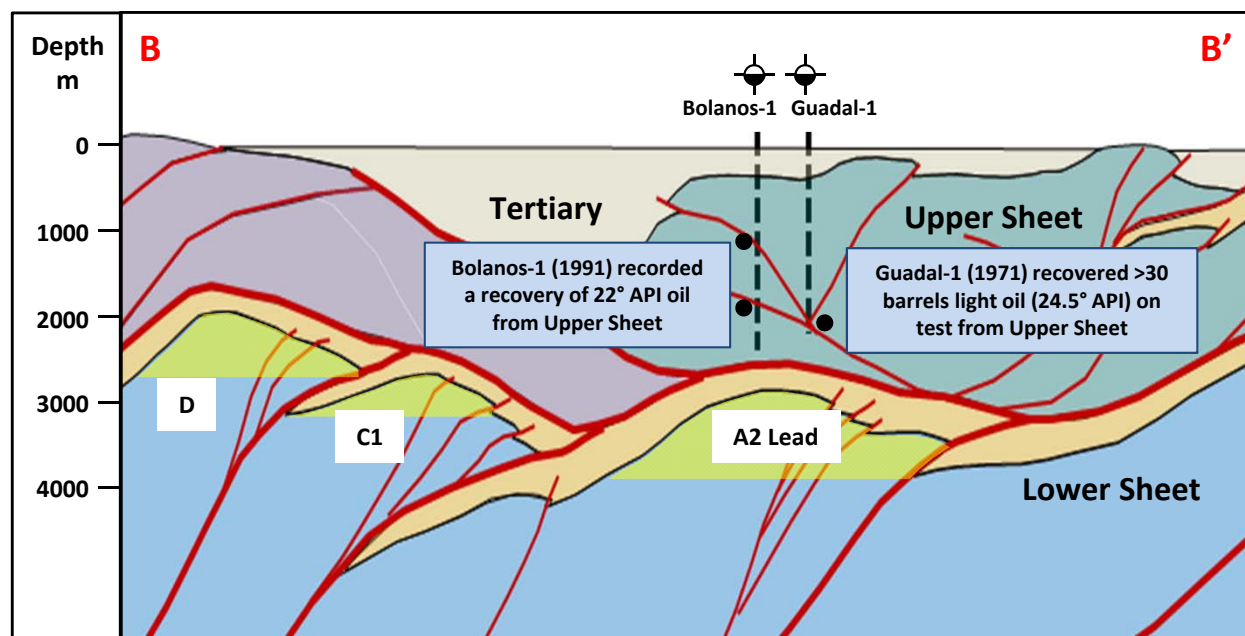
*See Prospective Resources Cautionary Statement on page 11

Potential of A2 Lead at the Lower Sheet



222 million barrel high side potential with an estimated 25% chance of success

- Large structure (up to 44km²) at Lower Sheet objective
- Reservoir is a conventional, fractured carbonate
- Recoverable volumes conservatively estimated using the historical 5% recovery factor for nearby Cuban fields
- High quality, light oil indicated by two old wells which recovered oil from Upper Sheet
- Additional potential from Upper Sheet not yet assessed
- Assessing A2 lead as candidate for early drilling



A2 Lead (MMbbls)

Lower Sheet Play Only	CoS*	Low	Best	High	Mean
Oil in Place	25%	130	1917	4447	1917
Prospective Resource (100%)		7	64	222	96
Prospective Resource (NEI**)		4	43	150	65

Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

*Chance of Success

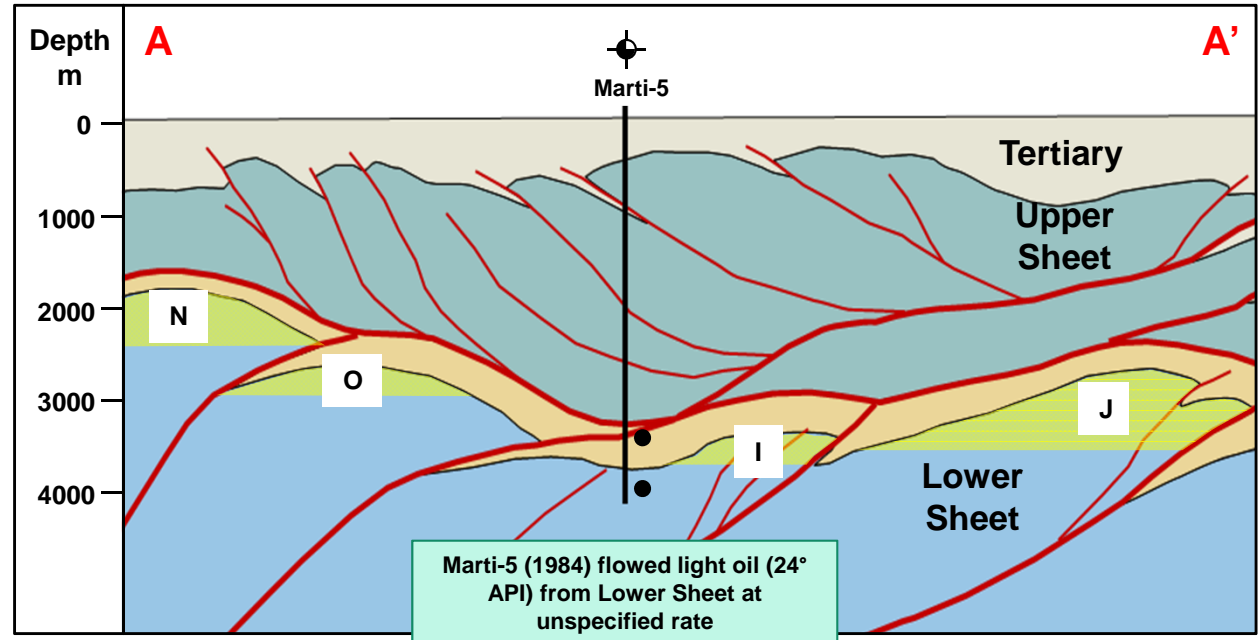
**Net Entitlement Interest based on Production Sharing Contract

Marti-5 highlights potential of Lower Sheet in Western Area of Block 9



Old well drilled off structure points to potential of nearby leads

- Marti-5 (drilled 1984) recovered light oil (24° API) and had oil shows over a 390 metre gross interval from the Lower Sheet
- Later seismic data indicates Marti-5 outside of mapped closure
- High grades the potential of the adjacent mapped structures to contain oil, particularly Leads I, J and O
- Assessing candidates for early drilling



Prospective Resources (100%, MMbbls)

Lower Sheet Play Only	CoS*	Low	Best	High	Mean
Lead I	29%	1	10	35	15
Lead J	29%	3	24	92	38
Lead O	19%	1	5	14	6

Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

*Chance of Success

Cuba - Re-emerging as an investment destination



Internal changes and start of normalization of relations with US having positive impact

- Cuba has implemented an attractive fiscal regime
 - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- In December 2014 US President Obama and Cuban President Castro announced the beginning of a process of normalizing relations between Cuba and the United States
 - Already seeing benefits in banking and travel
- Cuba reached a deal with “Paris Club” creditor nations late 2015 - an important step to normalizing relations with international finance community
- Increasing foreign interest in Cuba including Australia, with former Trade Minister Andrew Robb leading first Australian business mission, including MEO, to Havana in early 2016
- US Airlines commencing direct flights to Cuba from 31 August 2016
- MEO is the only ASX listed company with Cuban energy industry exposure, with 3-years in-country experience



Presidents Castro and Obama (March 2016)



MEO's Peter Stickland, with former Australian Trade Minister Andrew Robb and Cuban Foreign Trade Minister Rodrigo Malmierca Diaz (February 2016)

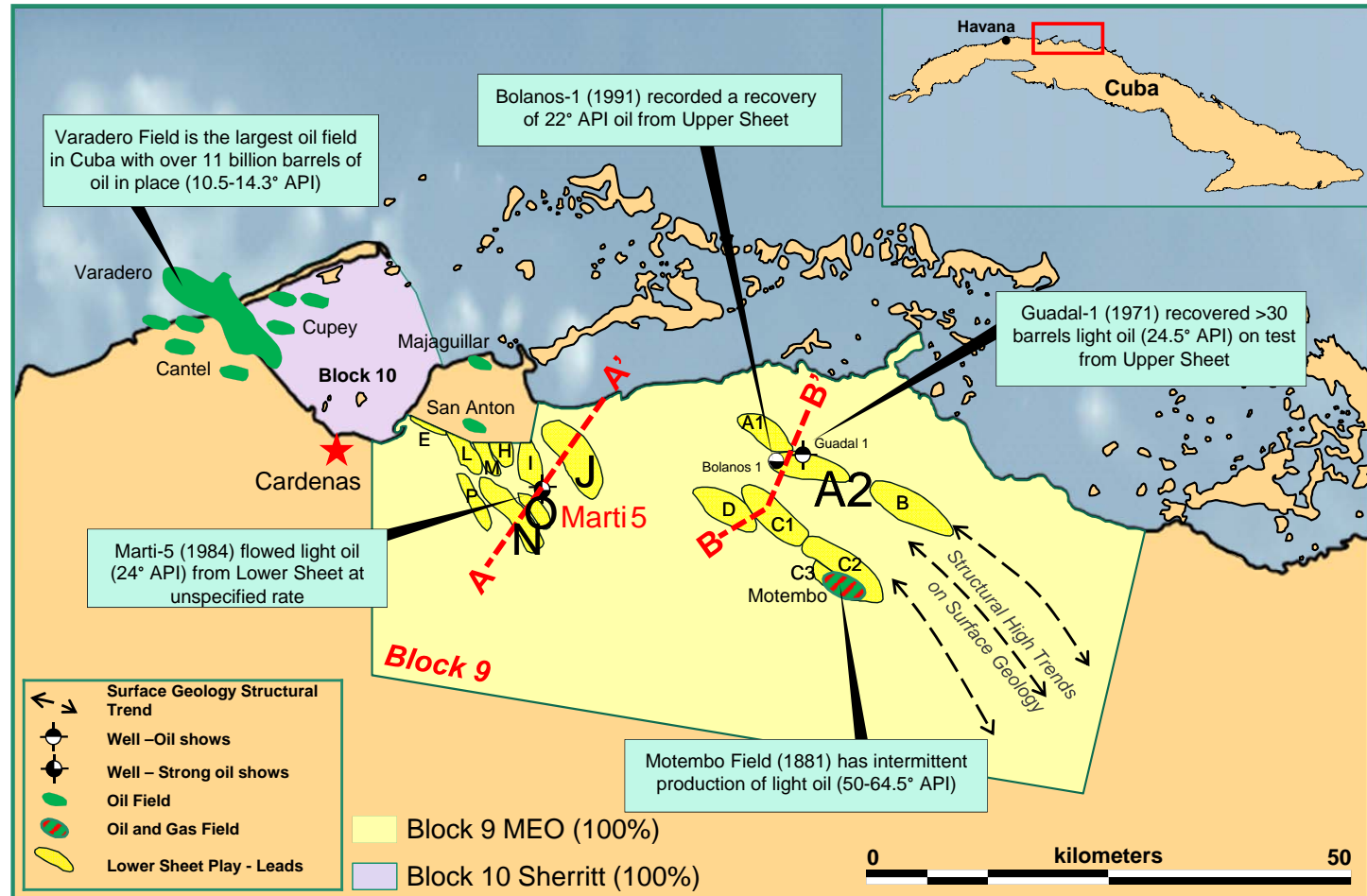
Cuba Block 9 – Near term activities



Expand resource base and investigate potential for early drilling

Near term activities

- Assess resource potential of Upper Sheet and Shallow Tertiary plays – initial results Q4 2016
- Develop drilling program by Q1 2017 for accelerated drilling in Block 9 to test the potential of the Lower Sheet Play
- Investigate merits of additional seismic data acquisition
- Monitor drilling of high impact exploration well being drilled in 2016 by Sherritt International in Block 10, adjacent (and on trend) to Block 9





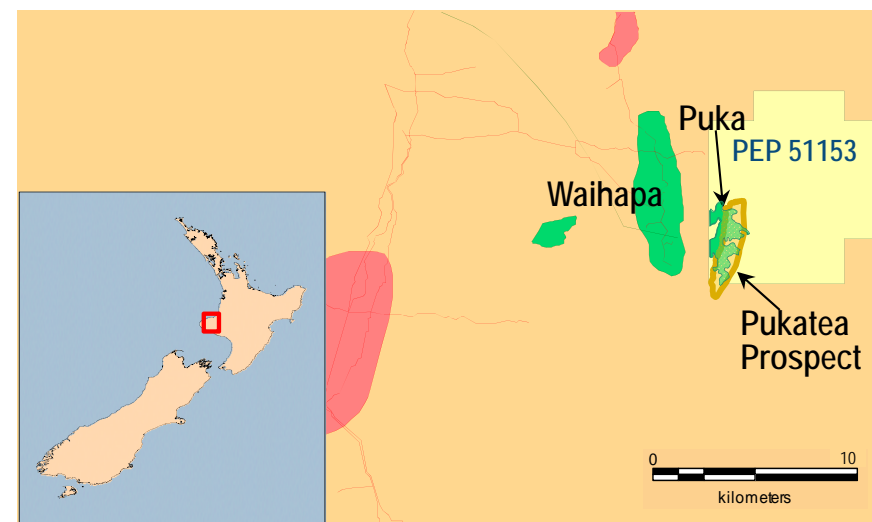
Australia & New Zealand Portfolio

Onshore New Zealand - PEP 51153 (MEO 30%, non-operator)



Analysing production and exploration opportunities

- Tag Oil subsidiary recently appointed operator
- Considering potential operational synergies with nearby Tag producing assets to reduce break-even oil production costs
- Puka oil accumulation – currently suspended
 - Shallow oil accumulation with 2 producing wells. Produced at ~110 barrels/day under long term test before shut-in January 2015 due to mechanical problem and low oil price
 - Potential to workover Puka-1 and recommence production at Puka
- Pukatea (formerly Shannon) Prospect:
 - Potential high impact wildcat oil opportunity
 - Analogous to nearby Waihapa oil field (23+ MMstb produced) with highly productive wells
 - Potential to drill from existing Puka production pad
- Forward drilling program to be determined in Q4 2016



Contingent Resources (MMstb, 100%)

Puka	1C	2C	3C
Mount Messenger	0.3	0.6	1.8

Prospective Resources (MMstb, 100%)

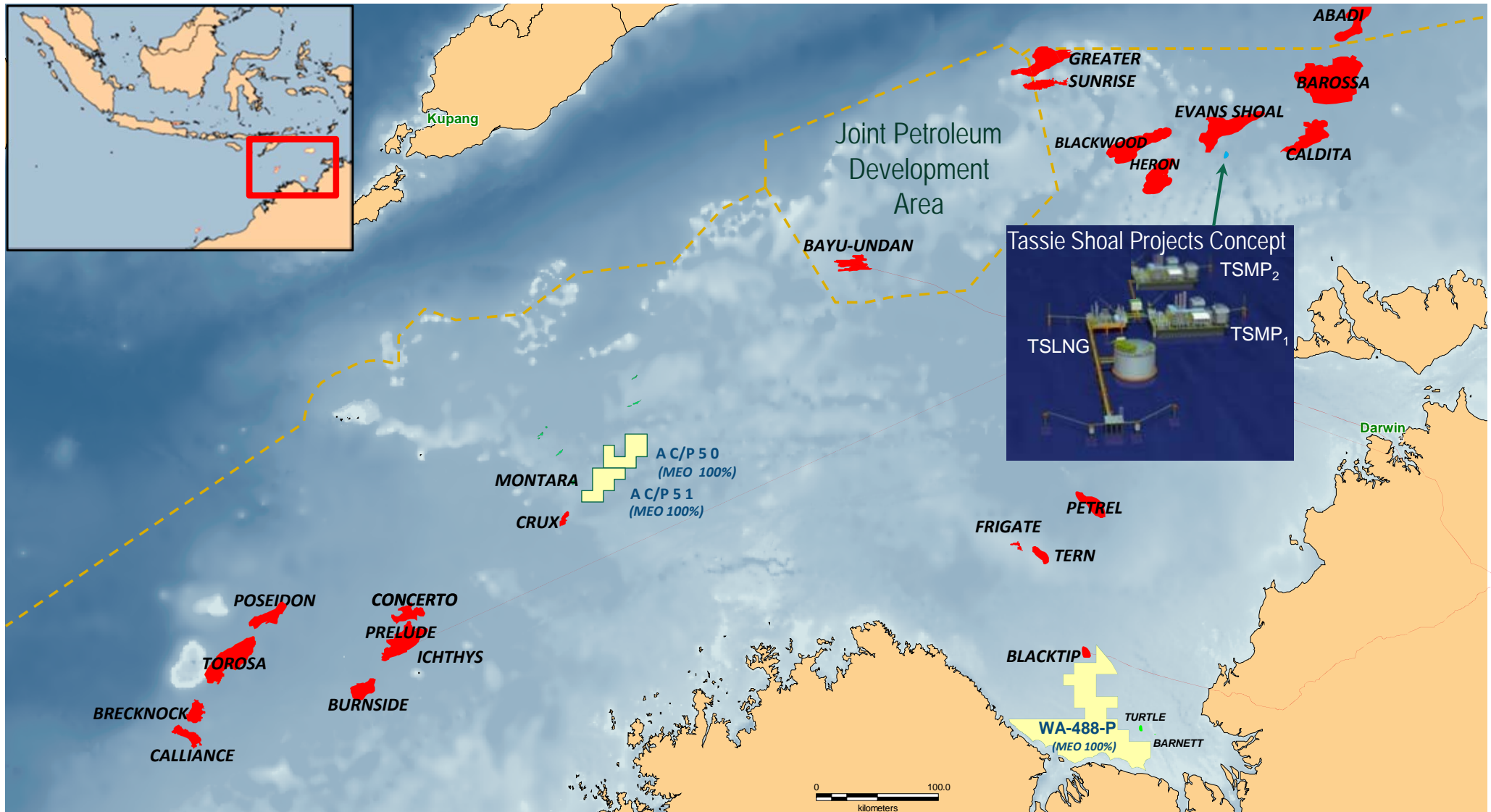
Pukatea (Shannon)	CoS	Low	Best	Mean	High
Tikorangi	16%	0.3	5.3	7.0	16

Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Northern Australia Acreage and Projects



Discrete upstream projects adjacent to proven hydrocarbons

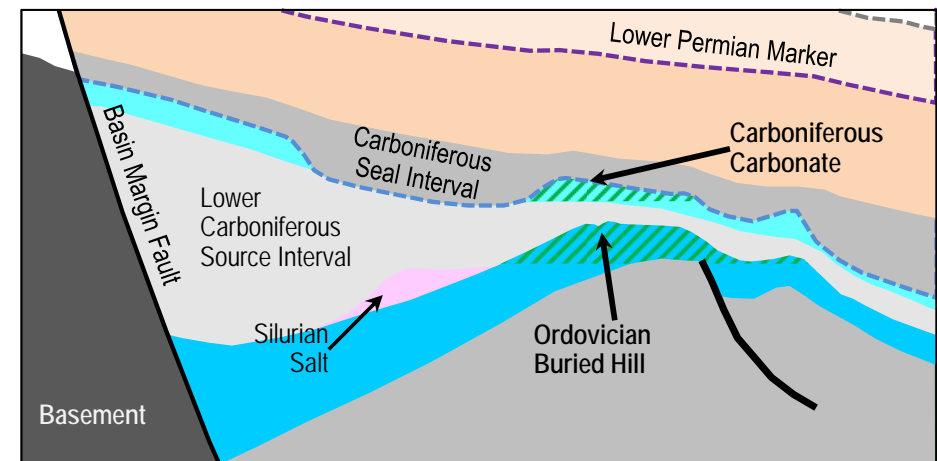
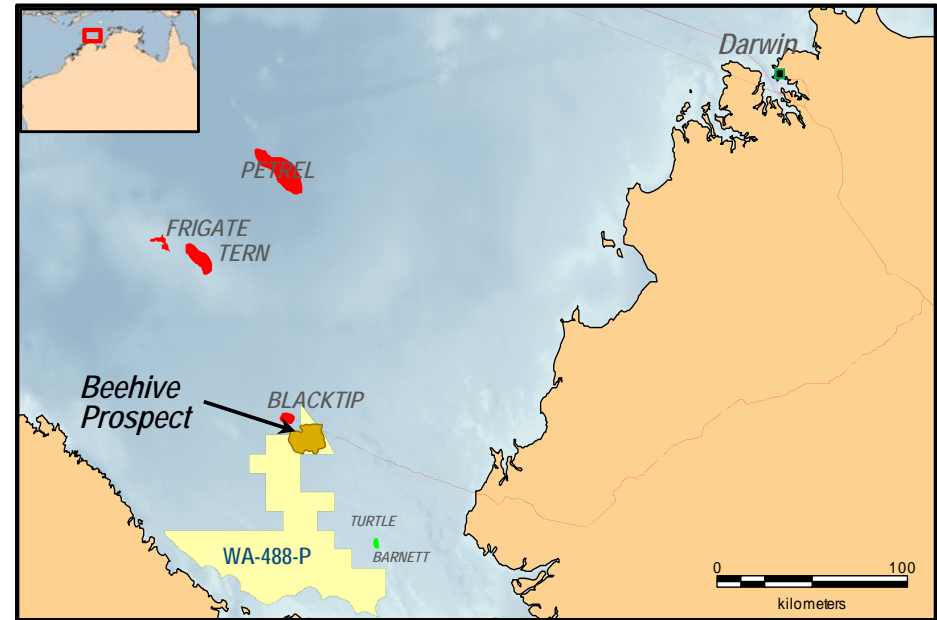


WA-488-P (MEO 100%) – Beehive giant oil prospect



Beehive being upgraded with recent seismic reprocessing before farmout

- Significant, multi billion barrel oil prospect
- Potentially the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Developable by FPSO or pipeline
- Recent 2D broadband reprocessing and seismic inversion substantially enhanced characterisation of Beehive Prospect
- Near term focus:
 - Complete updated prospect characterisation
 - Seeking a farm down partner to fund MEO's share of activities
 - If farmed down then potential drilling in 2017-18



Prospective Resources (Mmboe, 100%)*

Beehive	CoS	Low	Best	Mean	High
Carboniferous objective	16%	97	558	940	2033

* See Prospective Resources Cautionary Statement on page 11



Corporate & Activity Pipeline



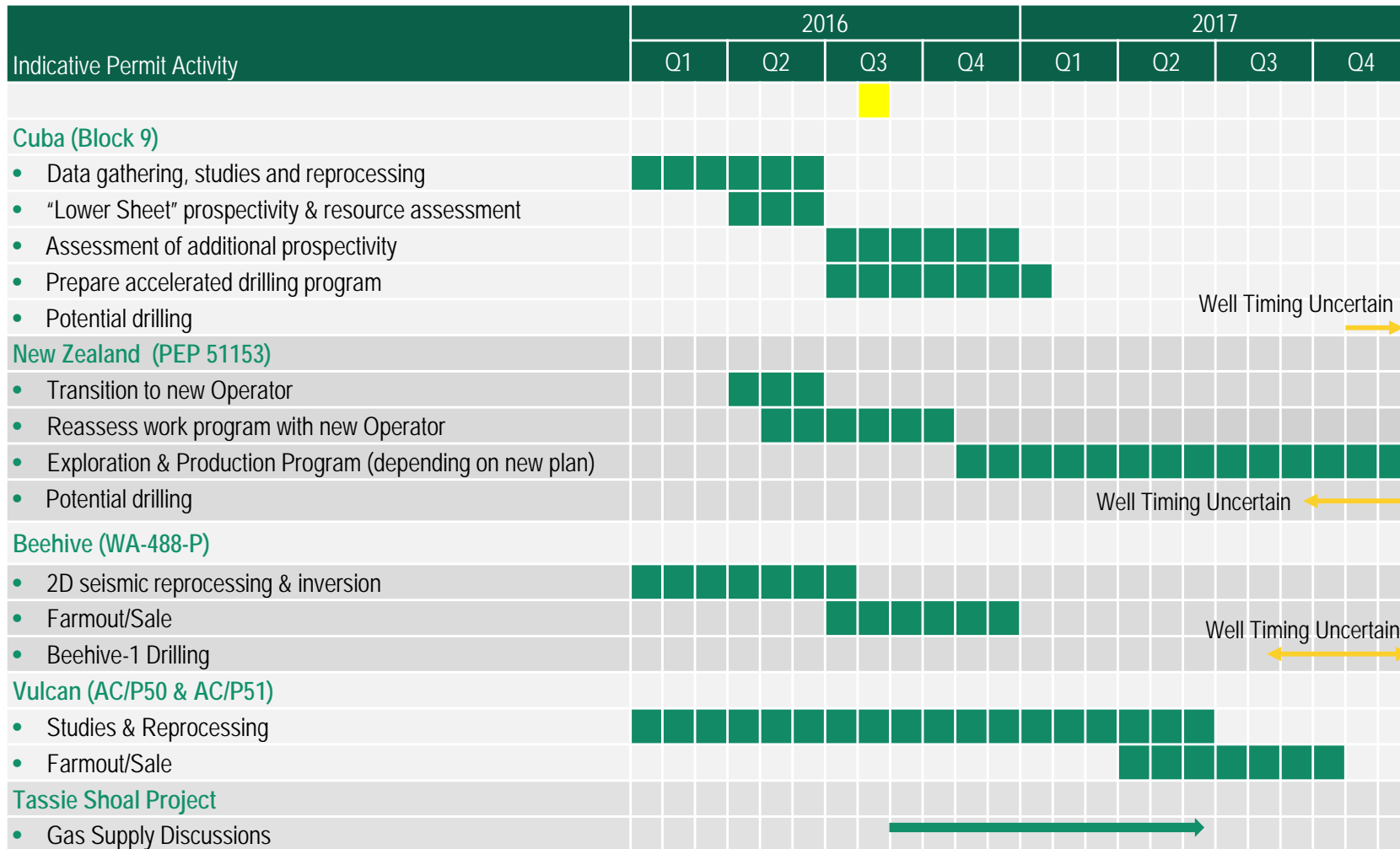
Major cost reduction initiatives implemented & new capital raised

- 2016: 20% reduction in cash component of annual salaries for CEO and senior staff, exchanged for exercisable performance rights:
 - Savings of ~\$280,000 per annum
 - Exercisable Performance Rights build stronger alignment between staff and shareholders
- In total a 70% reduction in total overhead costs in past 18 months to ~\$2.4 million p.a.
- Discontinued involvement in 5 lower ranking offshore exploration permits in past 12 months
- Continually review the portfolio for strategic alignment with company objectives and increased Cuba focus
- Secured cornerstone investor in Q1 2016 through private placement with Leni Gas Cuba Limited at premium to closing share price to support Cuba resource assessment and exploration activities
- Recently raised \$1.7m using remaining placement capacity, with opportunity for all shareholders to participate via Share Purchase Plan

MEO Indicative Activity Pipeline



Key activities in next 6 months in Cuba, NZ and at Australian Beehive prospect



Investment Summary



- ✓ Refocused strategy targeting projects with appropriate risk reward profile
- ✓ New leadership team - expertise in relevant petroleum geology & experience in international jurisdictions
- ✓ Unique Cuban leverage with early mover advantage
- ✓ Cuba has excellent oil & gas prospectivity and demonstrated modest operating costs
- ✓ Solid cash position to advance existing work programs with potential for unlocking shareholder value
- ✓ Diverse, high impact exploration asset portfolio in Australia/NZ with low carrying cost
- ✓ Long term, low holding cost optionality from Tassie Shoal Projects



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Appendix

Peter Stickland

Managing Director / CEO

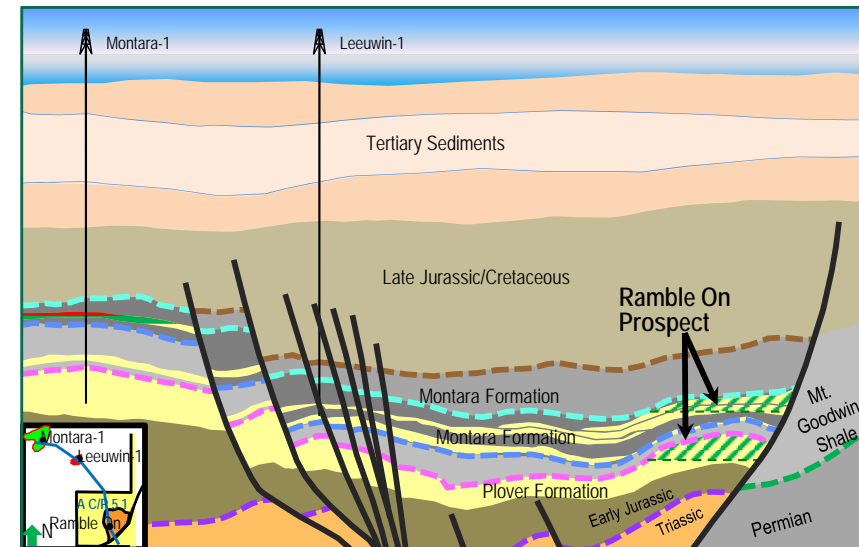
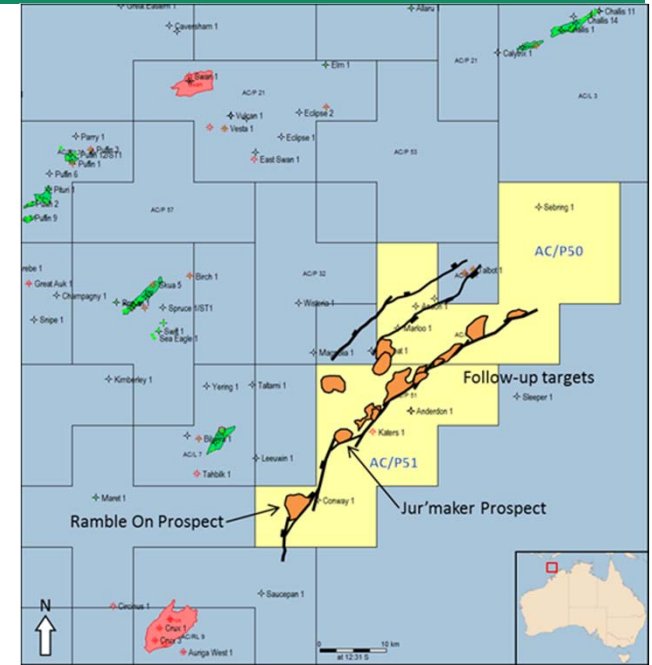
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AC/P50 & AC/P51 (MEO 100%*): Multiple oil targets

MEO fully carried through 3D seismic reprocessing

- Identified material Ramble On and Jur'maker oil prospects in proven petroleum system defined on modern 3D seismic data
- Suitable for lower cost jack-up drilling rig
- Potential highlighted by Auriga West-1 well reported to find hydrocarbons in 2015 in similar play type
- Recently farmed out 45% for carry through 3D reprocessing & studies
- Near term activities:
 - Undertaking 3D seismic reprocessing (MEO free carried)
 - Update prospectivity on reprocessed seismic data
 - Seek to farm out in 2017
 - Future drilling potential if farmout successful



Prospective Resources (100%)**

Ramble On	CoS	Low	Best	Mean	High
Oil Scenario (MMstb)	9%	8	39	56	130
Gas Scenario (Bscf)	2%	29	162	461	1,136
Total (MMboe)	11%	8	38	63	150

* Subject to options by Rouge Rock Pty Ltd for a 45% and Far Cape Pte Ltd for a 5% participating interest

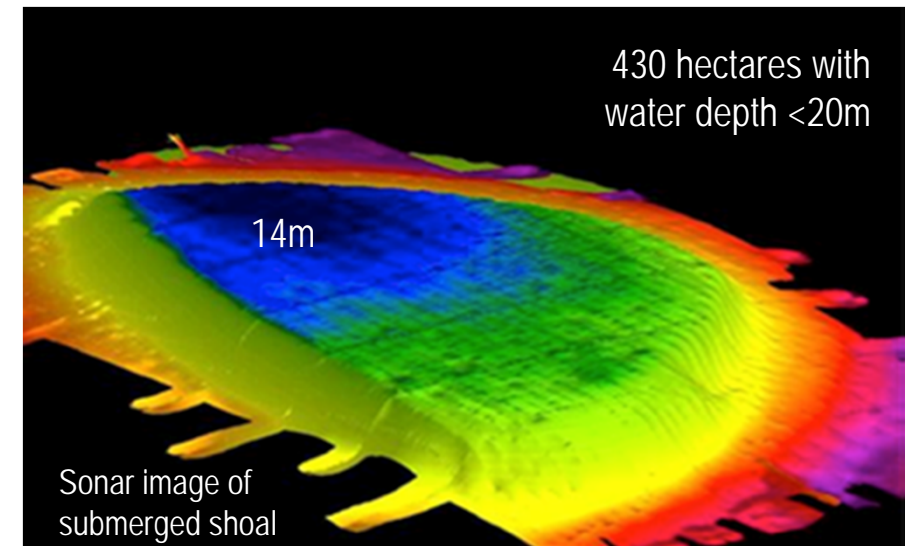
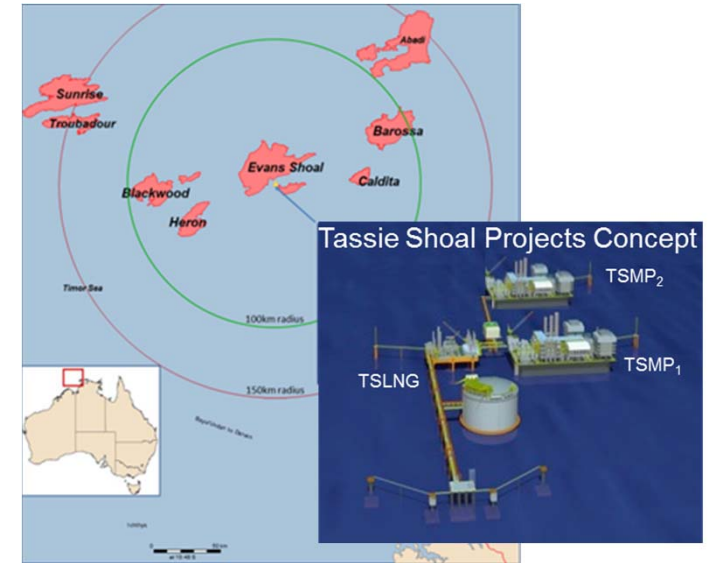
**See Prospective Resources Cautionary Statement on page 11

Tassie Shoal Projects



Shallow water site, innovative low cost development paths for regional stranded gas

- 100% owned by MEO
- Region has substantial undeveloped high CO₂ gas that needs a low cost development solution
- Methanol manufacturing uses gas with high CO₂ (up to 30%) as feedstock for value added product
- Offshore construction and installation of Tassie Shoal Methanol Plants (TSMP) and Tassie Shoal LNG (TSLNG) dramatically reduces capital costs compared to alternatives
- MEO has developed the concepts for constructing Methanol and LNG plants at Tassie Shoal
 - Long-dated Federal & State Government Environmental approvals (valid to 2052)
 - Undertaken pre-FEED engineering studies
 - Established relationships with key technology providers
- Low holding cost with significant potential value



Appendix – MEO Group Assets



Country	Asset	MEO %	2016 Work Program	Value Driver
Cuba	Onshore Block 9 PSC	100%*	200km 2D reprocessing Studies	<ul style="list-style-type: none"> ✓ Proven oil trend with very significant prospective oil resource identified ✓ Investigating potential for near term drilling
New Zealand	Onshore Taranaki PEP 51153	30%	Subject to review	<ul style="list-style-type: none"> ✓ New operator offers synergies to help unlock PEP 51153 ✓ Potential for Puka oil production restart ✓ High impact Pukatea oil prospect
Australia	Bonaparte Gulf WA-488-P (<i>Giant Beehive prospect</i>)	100%	2D seismic reprocessing & inversion (complete)	<ul style="list-style-type: none"> ✓ Enhanced prospect with reprocessing ✓ Farm down up to 80% to fund MEO's share of activities (well & possible 3D seismic)
Australia	Vulcan Sub-Basin AC/P50 & AC/P51	100%**	3D seismic reprocessing	<ul style="list-style-type: none"> ✓ New oil play on trend with recent reported Auriga West-1 discovery near Crux ✓ New technical work (MEO free carried) to add value ahead of potential farm-out and drilling ✓ Seeking to farmout in 2017
Australia	Tassie Shoal Projects EPBC 2000/108 & 2003/1067	100%	Stakeholder engagement	<ul style="list-style-type: none"> ✓ Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value

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** Subject to Rouge Rock option for a 45% and Far Cape Pte Ltd for a 5% participating interest