

ASX Small to Mid Caps Conference Singapore and Hong Kong

October 16 & 18, 2012

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Compliance



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Corporate snapshot

SE Asian focus – 3 high impact well results during 4Q



Ticker symbols (ASX / OTCQX)	MEO	MEOAY
Share Price (ASX: MEO)	(11 Oct)	A \$0.225
Issued shares*	(million)	539.9
Issued options (\$0.50 ex)	(million)	18.9
Market Capitalisation	(million)	A \$121.5
Cash & Cash Equivalents	(30-Sep)	A \$48.5
Enterprise value	(million)	A \$73
Daily liquidity (3 mth avg)	(million)	2.6



General

HQ Melbourne, Australia

- Jakarta branch office

SE Asian portfolio

- drilling Heron South-1 targeting 5Tcf raw gas
- drilling Gurame SE-1X targeting 0.5 Tcf gas
- November drilling Sainampueng-1 targeting 10+ MMstb

Core strengths

- High calibre new venture capability
- Track record of high value transactions




* Prior to allotment of Share Purchase Plan Shares

Board, executives & key technical personnel

New board & executive management 2008, technical expansion 2010-11




Board of Directors




Nicholas Heath (Chairman)
• Chemical Engineer, 30 year international career with ExxonMobil
• Past APPEA President **2008**




Jürgen Hendrich (CEO and MD)
• Appointed June 2008
• Geologist, 12 years at ExxonMobil
• 13 years in Financial Markets **2008**



Greg Short (Non-Exec Director)
• Proven record of establishing production
• Geologist, 33 year International ExxonMobil career **2008**




Stephen Hopley (Non-Exec Director)
• 14 years at Macquarie Bank
• Business Coach and Mentor for early stage enterprises **2008**




Michael Sweeney (Non-Exec Director)
• Practicing Barrister/Arbitrator/Mediator
• Ten year career as Senior Executive with MiMi (Mitsui/Mistubishi) **2008**


Executive Team



Ken Hendrick (Implementation Mgr)
• >45 yrs Project Management experience in major resource projects **2007**




Colin Naylor (Chief Financial Officer)
• 35 years upstream experience with BHP Petroleum, Woodside Petroleum **2007**




David Maughan (Exploration Manager)
• 35 year international experience with ExxonMobil **2008**




Robert Gard (Commercial Manager)
• 25 years industry experience
• Formerly ExxonMobil **2008**



Peter Stickland (New Ventures Mgr)
• 22 years upstream industry experience
• Former CEO of Tap Oil **2011**



Robert Zammit (Exec Mgr, Business Development)
• 25 years international gas marketing experience with ExxonMobil **2011**



Andrew Leeds (Senior Comm. Adviser)
• 16 yrs in Finance, Oil & Gas and Mining
• Formerly Macquarie, Merrill Lynch, Santos, Bechtel and Orica/XOM **2011**


Snr Technical Team




Errol Johnstone (Chief Geologist)
• 29 years international experience with ExxonMobil **2010**



Dean Johnstone (Senior Geoscientist)
• 28 years international experience with ExxonMobil **2011**




Lubing Liu (Chief Reservoir Engineer)
• 17 years international experience with Sinopec, CNOOC, ConocoPhillips and Woodside Petroleum **2011**



Jarrod Dunne (Senior Geophysicist)
• 14 years industry experience with Shell, Woodside and Nexus **2011**



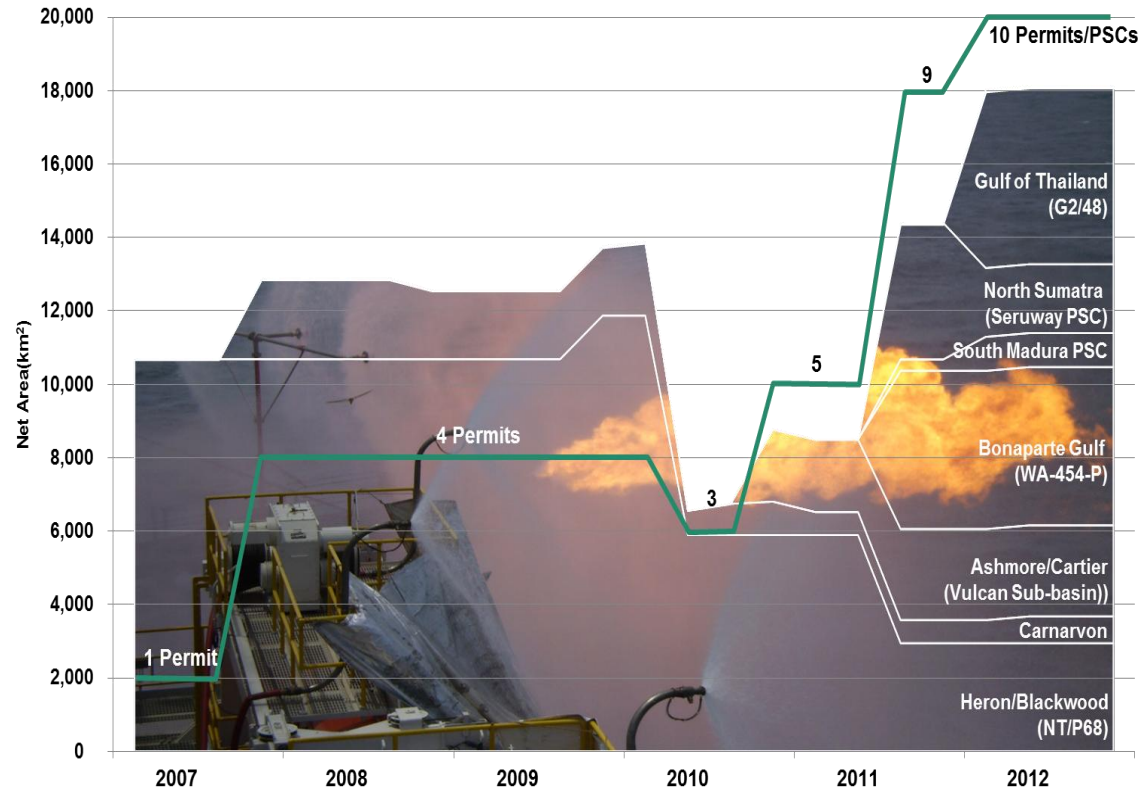
Oliver Gross (Snr Geophysical Adviser)
• 31 years international experience with ExxonMobil **2012**



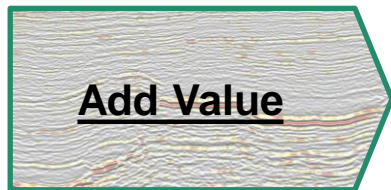
John Robert (Project Devel. Adviser)
• Formerly Exxon Chem, Davy John Brown
• 40 years industry experience, including GTL projects **2003**

Core business strategy

Creating high value optionality by leveraging technical skills

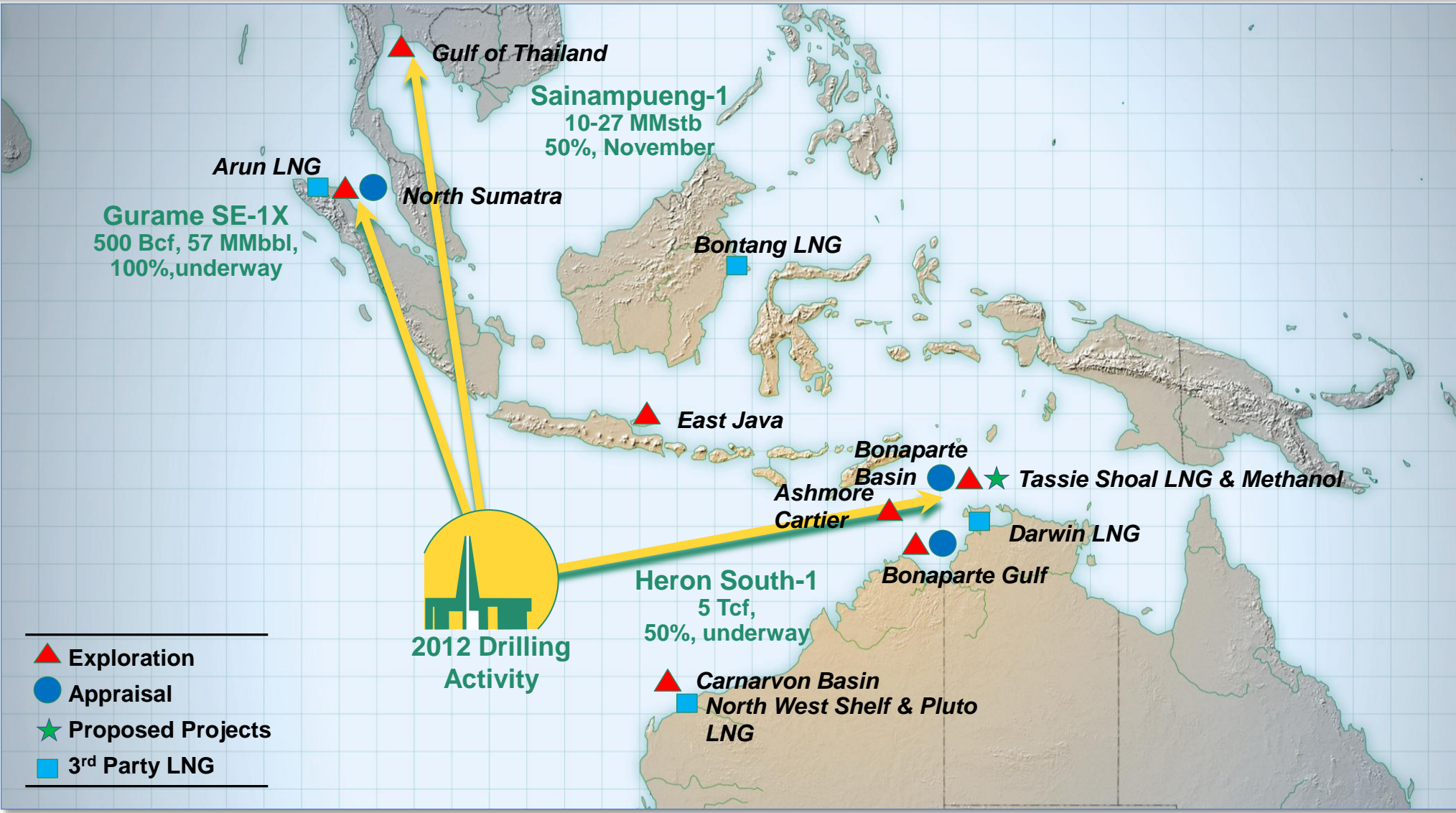


- Seek high equity at low entry cost
 - Proven basins with over-looked potential
- Add technical value
 - Invest in 3D seismic to define prospects
- Farm out to fund drilling
 - Recover invested capital
 - Seek carry beyond initial drilling
- Retain significant equity interest
 - Provides leverage to drilling outcome
- Strategy requires strong capabilities in:
 - New ventures
 - Prospect generation
 - Commercial negotiations
 - Operations (seismic, drilling)



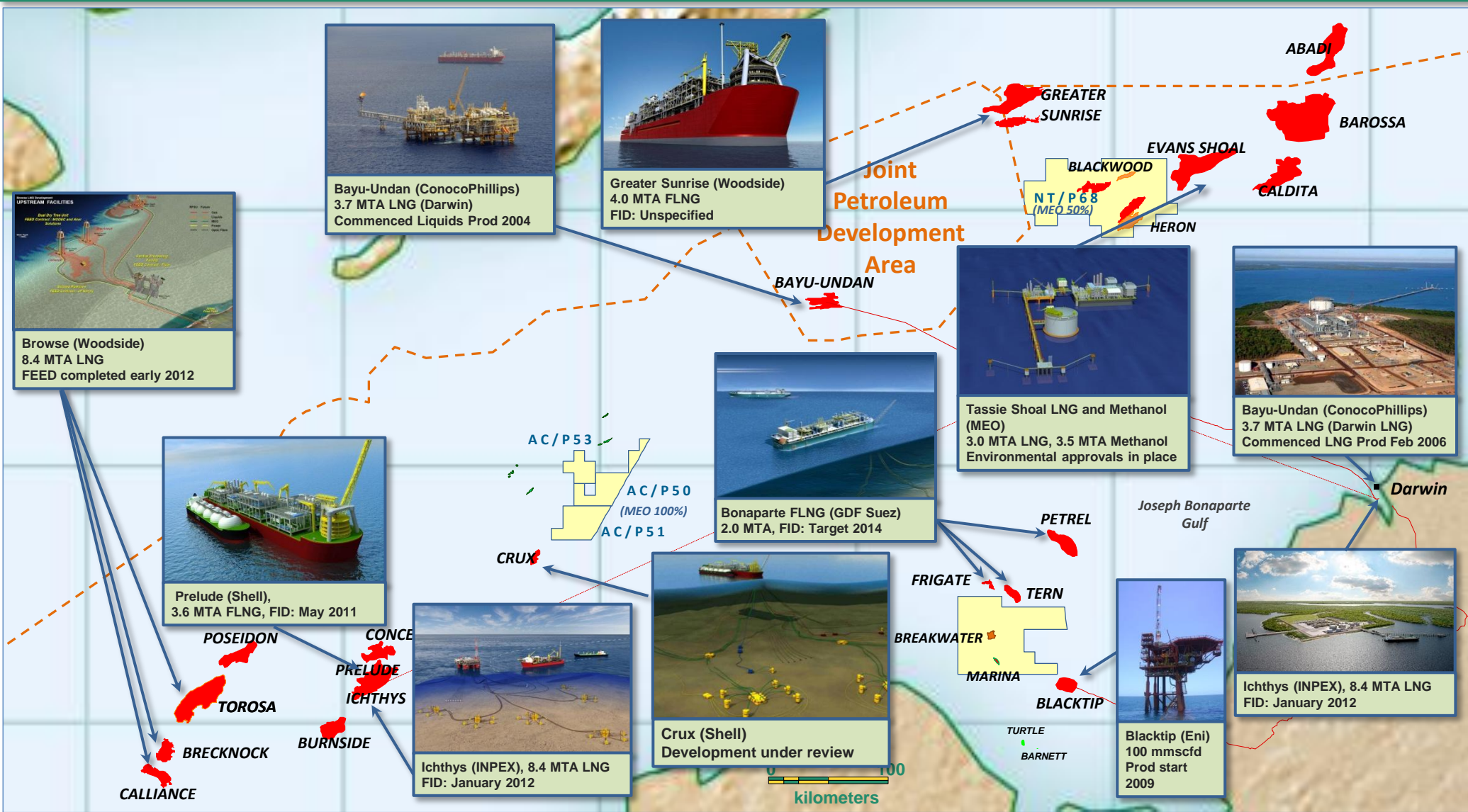
2012 Drilling Activity

3 high impact, high equity well results during 4Q



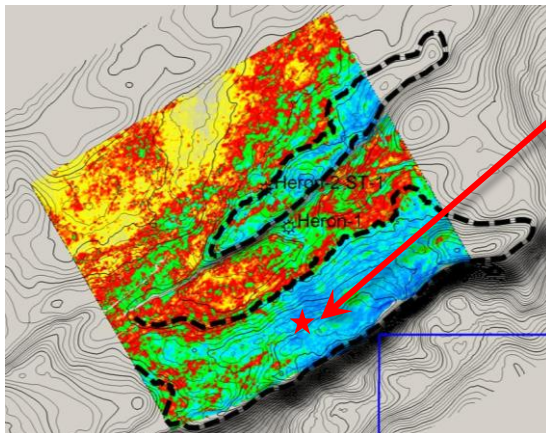
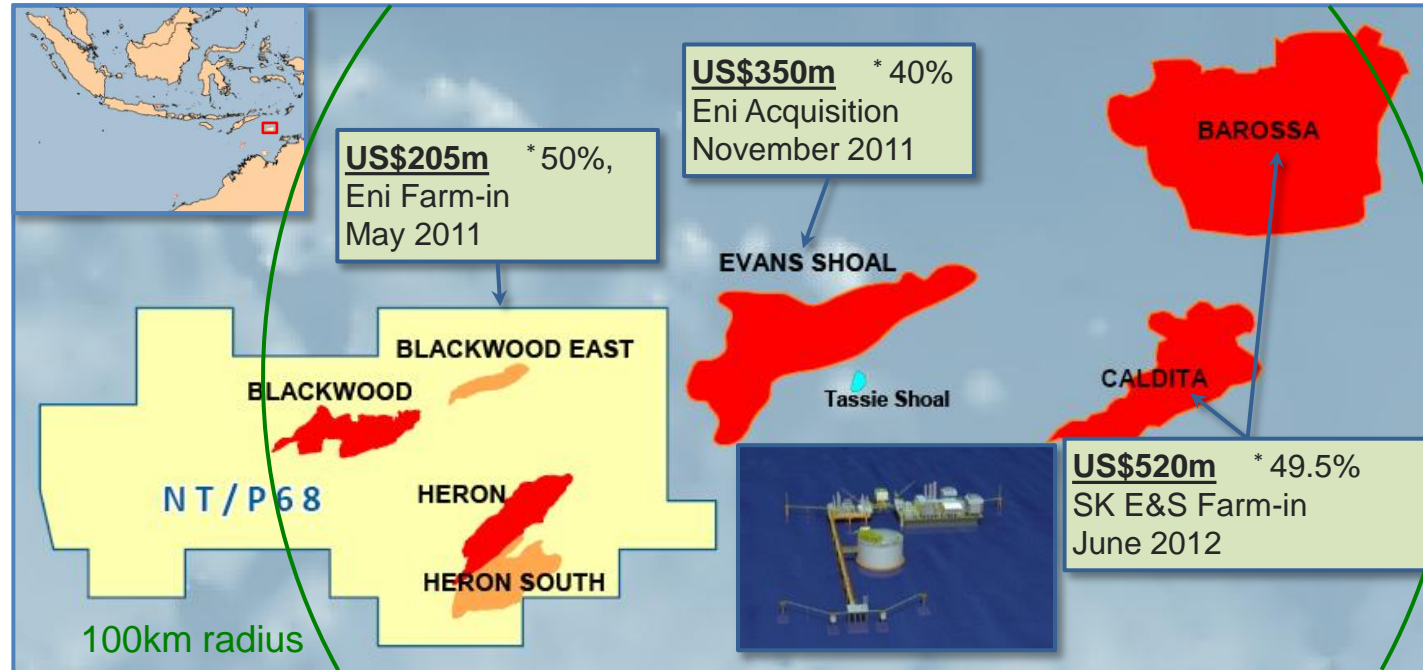
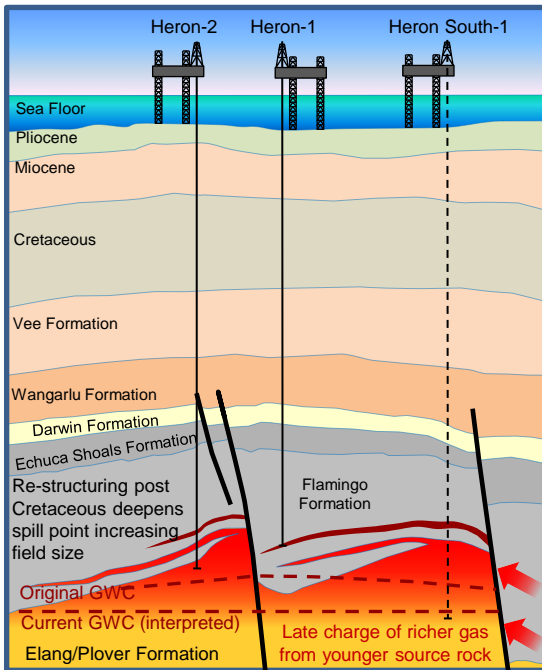
Bonaparte Basin Regional Activity

Well positioned acreage near significant development activity



Well #1: Heron South-1 (50%) - underway

5 Tcf potential LNG scale prospective gas resource*



- Heron South-1 targeted at potential reservoir sweet spot
- 2nd Heron well decision within 60 days of Heron South-1 completion
- Blackwood well decision by 5th Jan'13

Notes:

Eni farmed in for 50% of NT/P68 – see MEO ASX release 14 May 2011

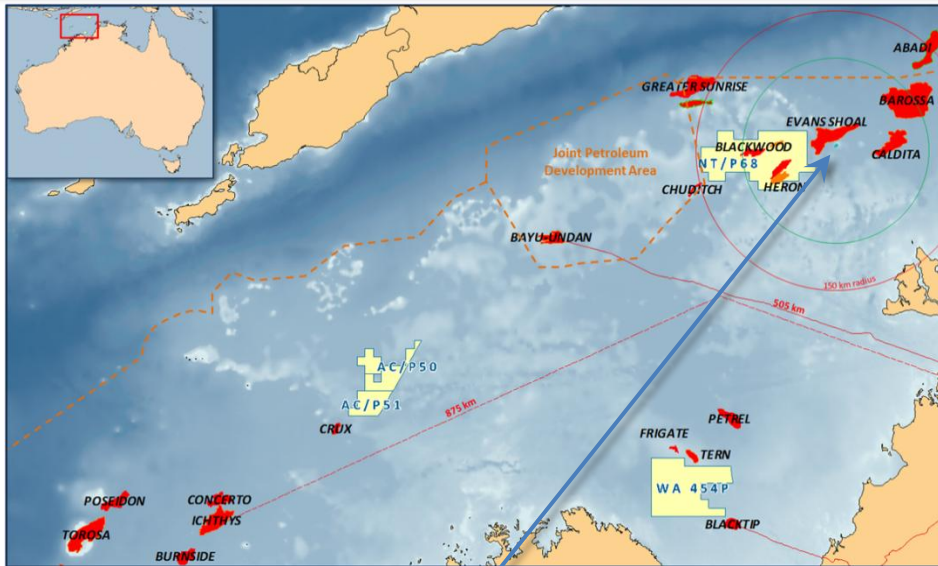
Eni acquired 40% of Evans Shoal - see Eni press release of 29 Nov 2011

SK E&S farmed in for up to 49.5% interest - see Santos press release of 7 June 2012

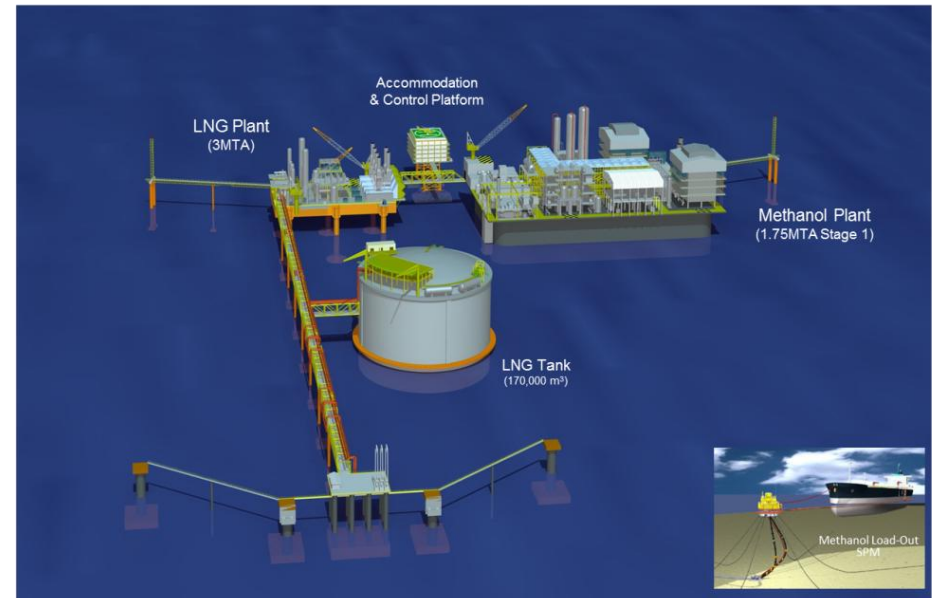
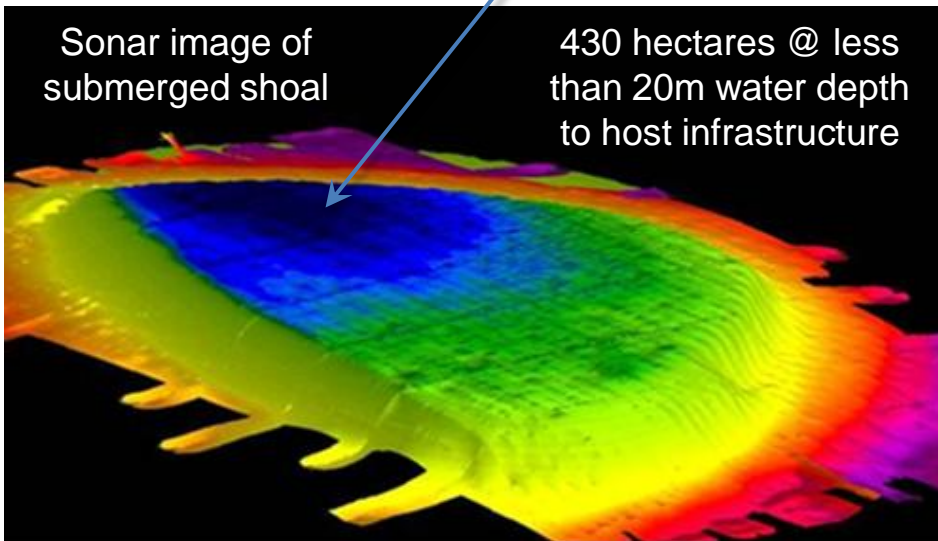
* assumes all options exercised

Tassie Shoal Projects

A regional solution for economically stranded, remote, high CO₂ gas



- Environmental approvals in place
- Assigned Major Project Facilitation Status
- **Methanol:** 2 of 1.75MTA plants
 - Built in two stages (TSMP₁ & TSMP₂)
 - Consumes up to 25% CO₂ in raw gas stream
 - EoI's received for 8.3 MTA offtake from TSMP₁
 - Exploring synergies between offtake and midstream/upstream investment
- **LNG:** 3MTA LNG plant (TSLNG)

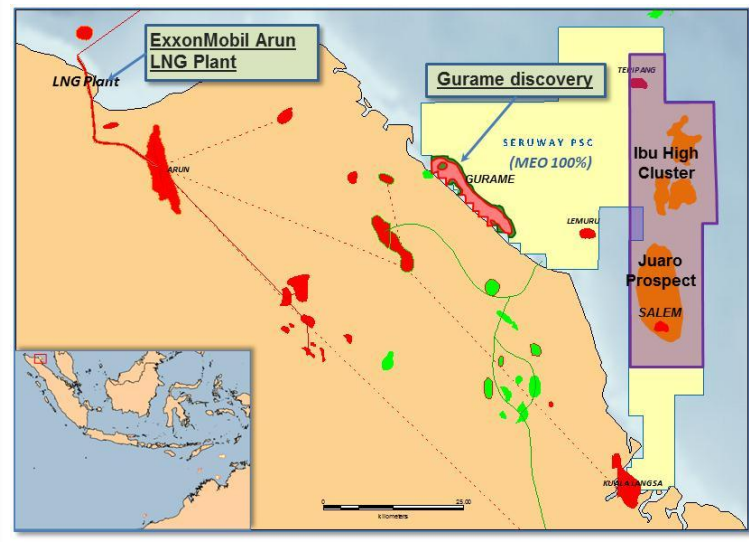


South East Asia Regional Context

Targeting proven basins or analogues to proven basins

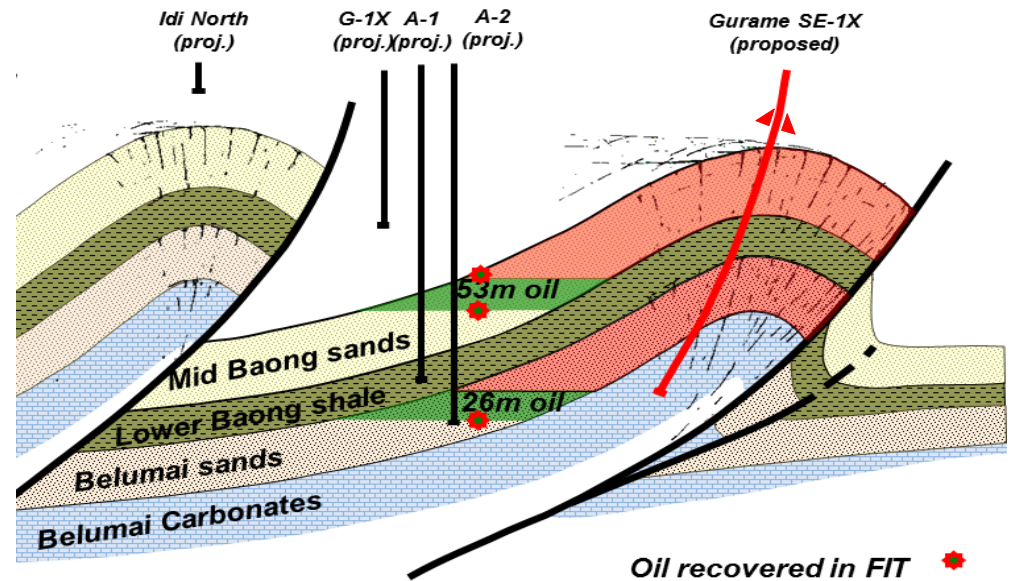
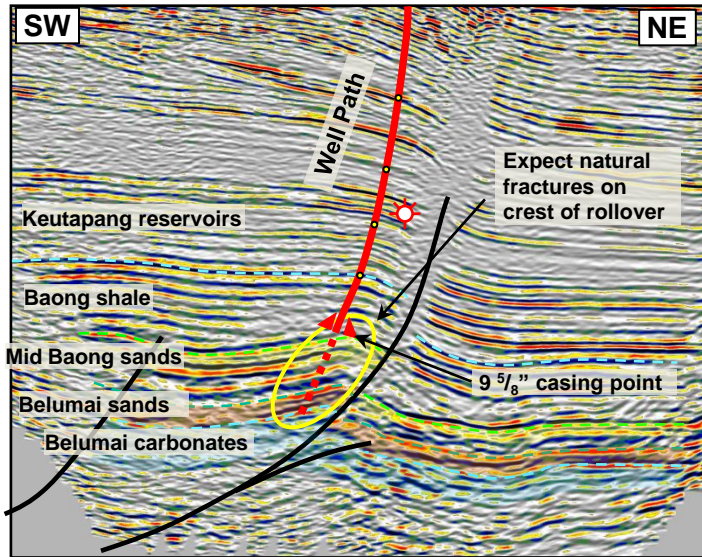
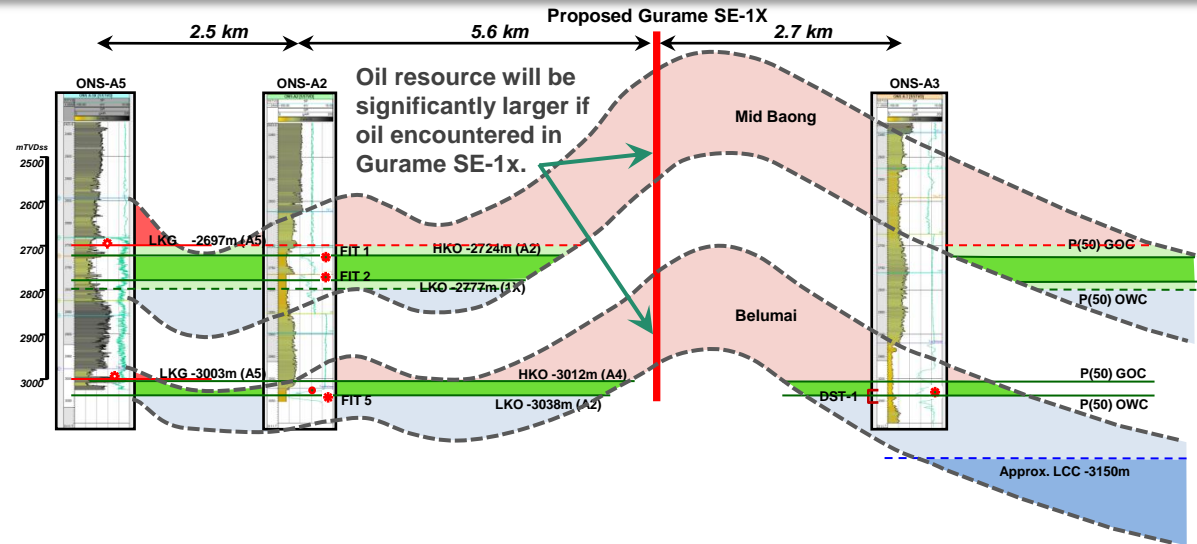
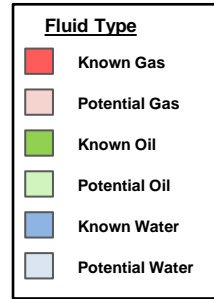
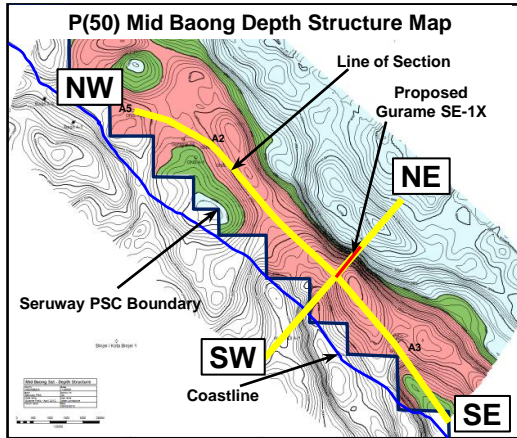


- Historically a gas exporting region
 - LNG infrastructure now under-utilised
- Growth in demand and declining production has inflated gas prices
 - Gas price ↑ 50%
- MEO acreage in
 - shallow water & onshore basins
 - close to infrastructure & markets
- MEO office in Jakarta
 - Operator of 2 PSC's



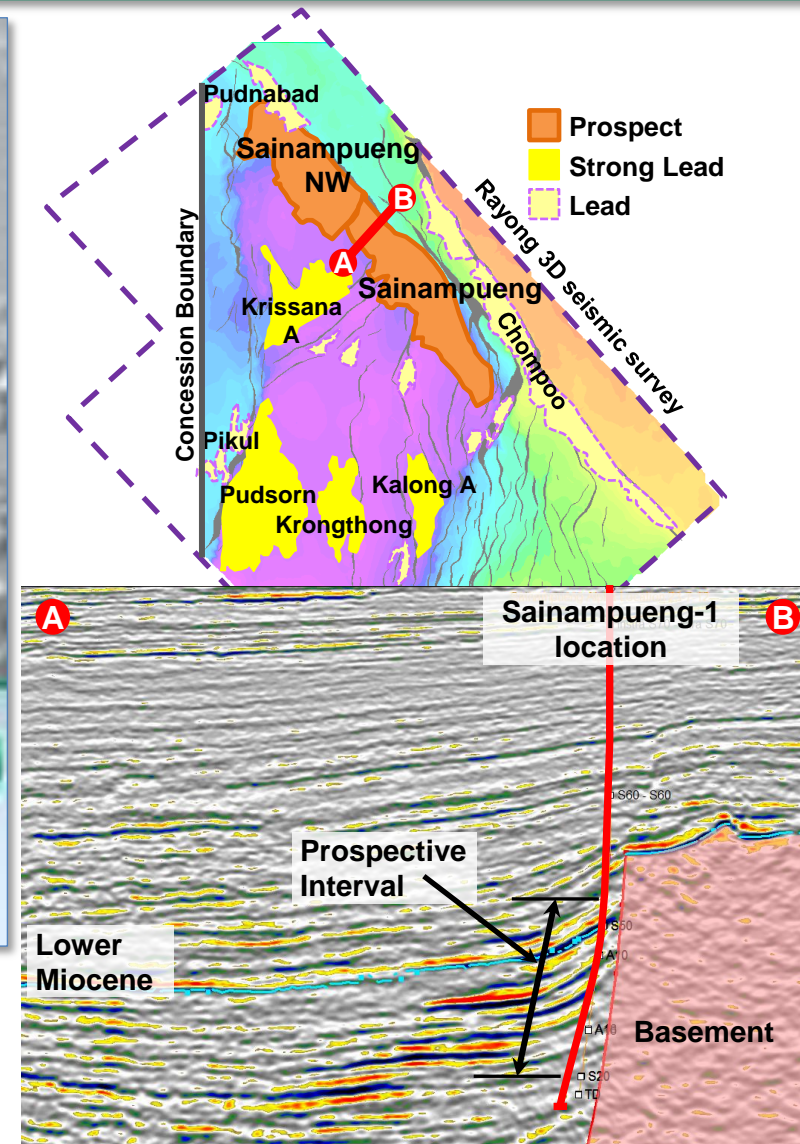
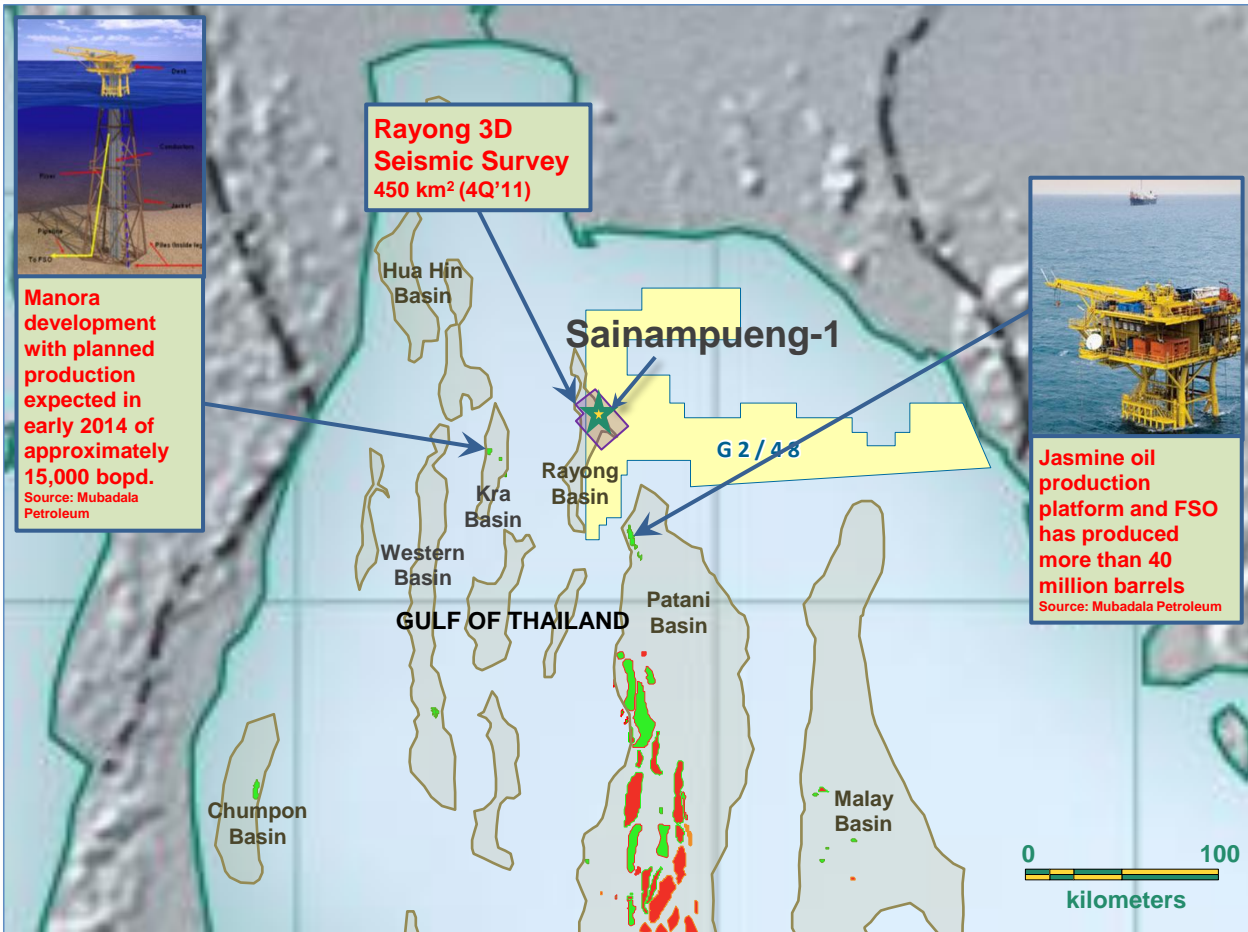
Well #2: Gurame SE-1X (100%) - Underway

Targeting gas cap up dip of 53m & 26m oil intersections



Well #3: Gulf of Thailand G2/48 (50%) - Nov

Sainampueng-1 targeting 10 – 27 MMstb* oil

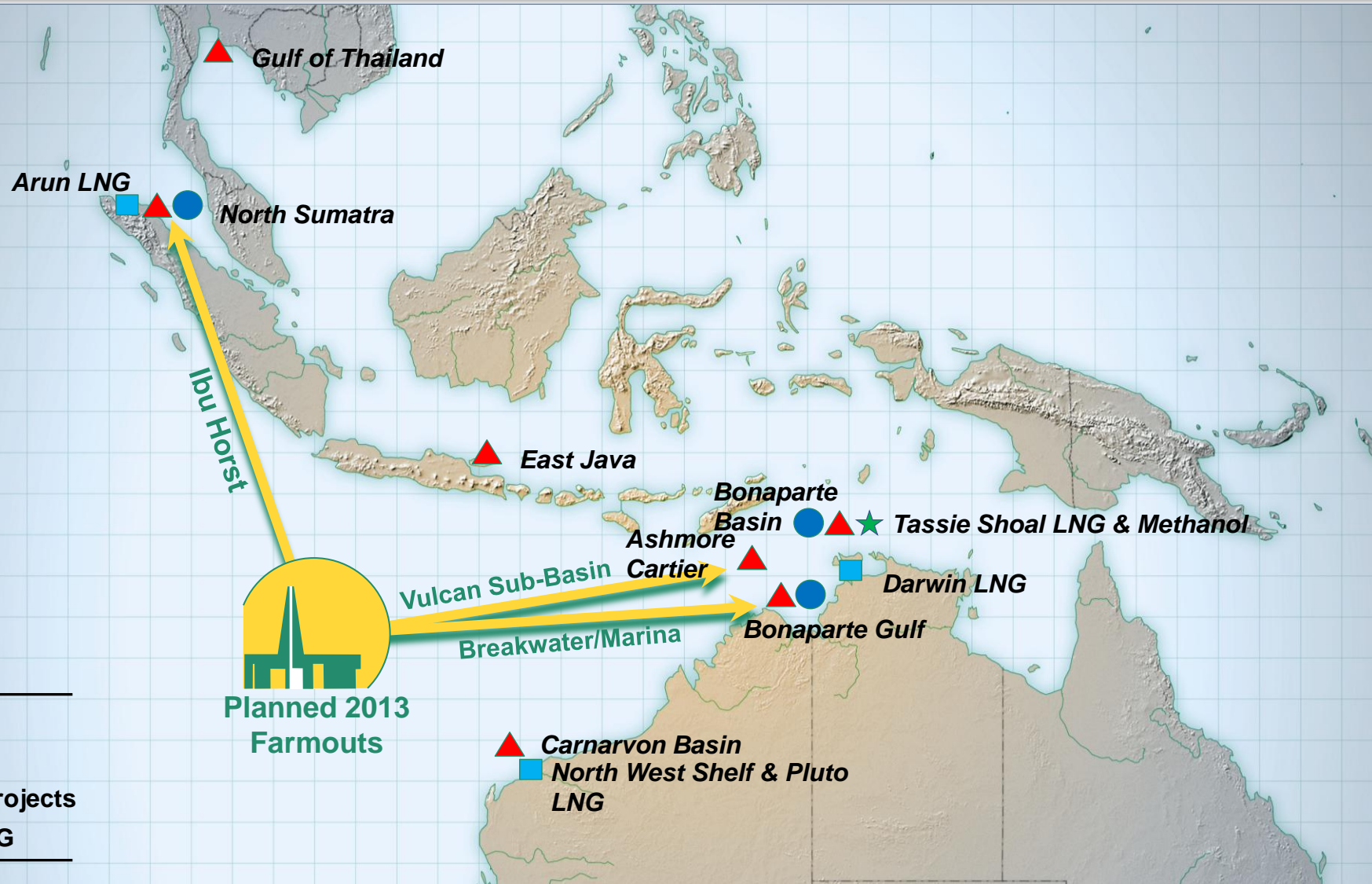


- Will evaluate thick prospective section and oil prone source rocks
- 23 prospects and leads with total 100+ MMstb mean resource potential*
- ~50 MMstb mean resource* potential in top five targets
- Larger identified prospects provide significant follow-up potential

* Prospective recoverable resource (unrisked)

Planned 2013 Farm-out Activity

Seeking to recover back costs and achieve financial carry through drilling



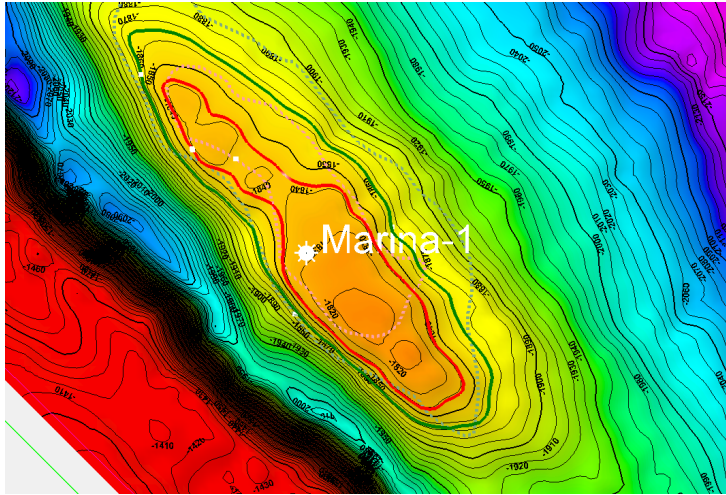
WA-454-P (100%) strategically located

Features Marina oil & gas discovery and nearby Breakwater prospect



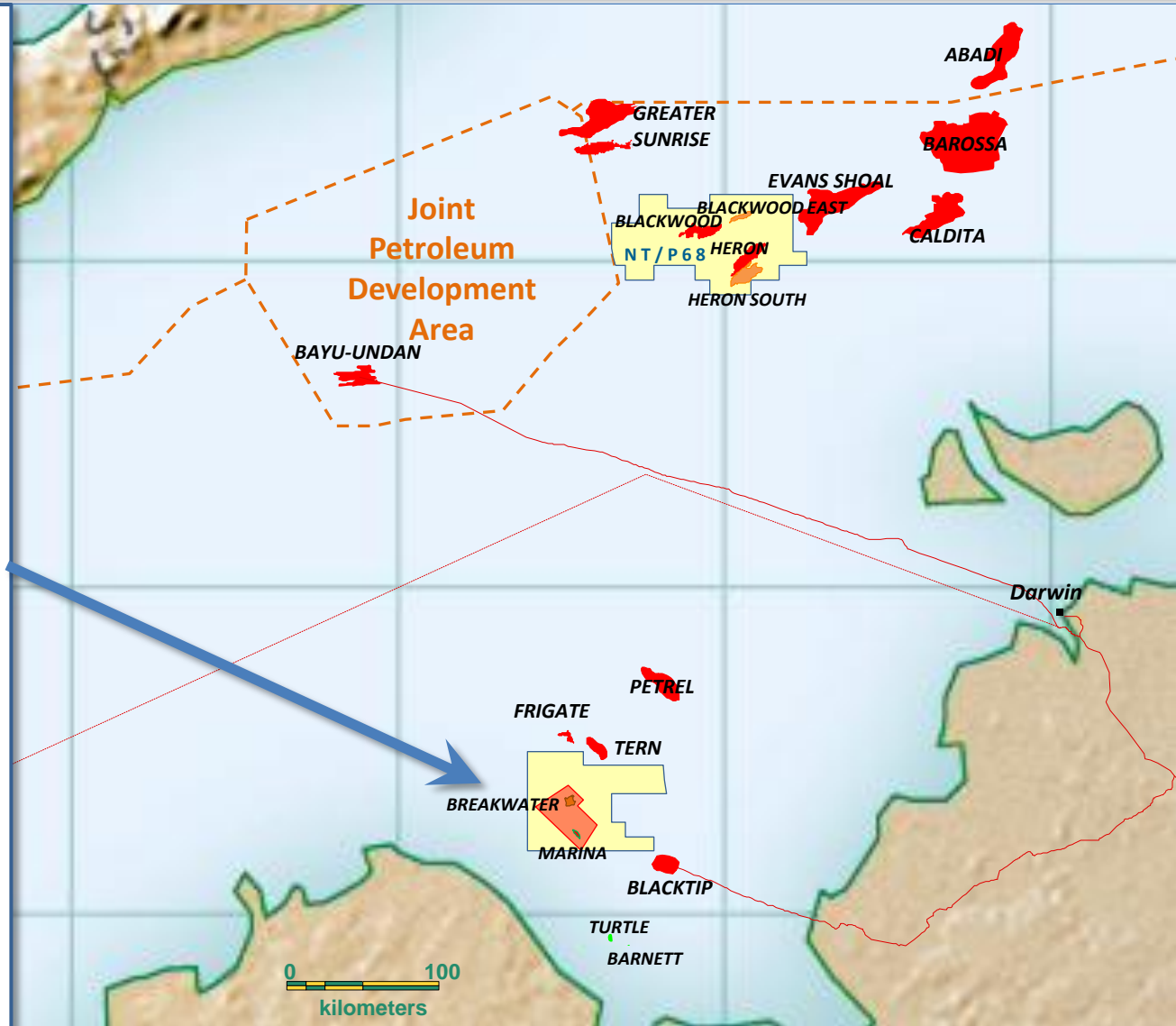
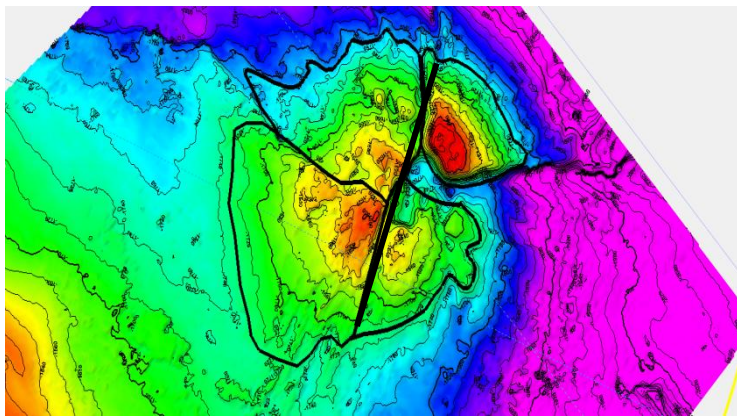
Marina gas and oil discovery

98 - 302 Bcf gas / 6.5 – 29.5 MMstb liquids*



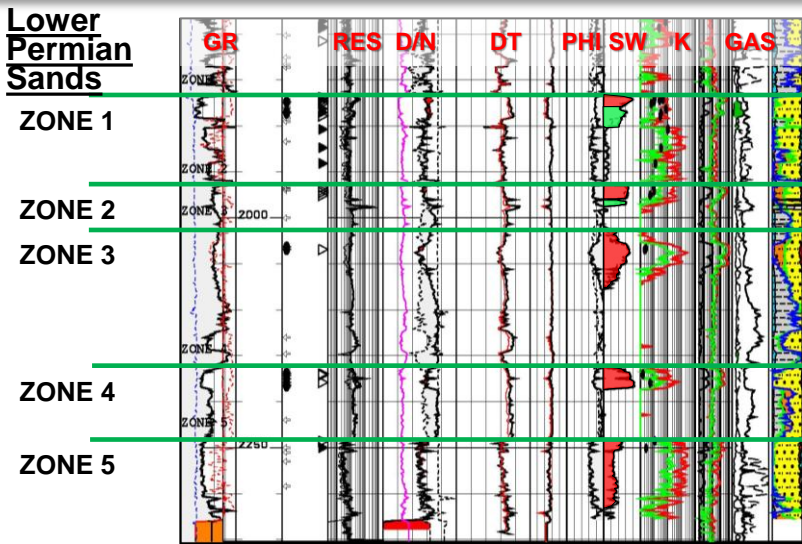
Breakwater prospect (gas and oil case)

0.6 – 2.4 Tcf gas / 52 – 276 MMstb liquids*

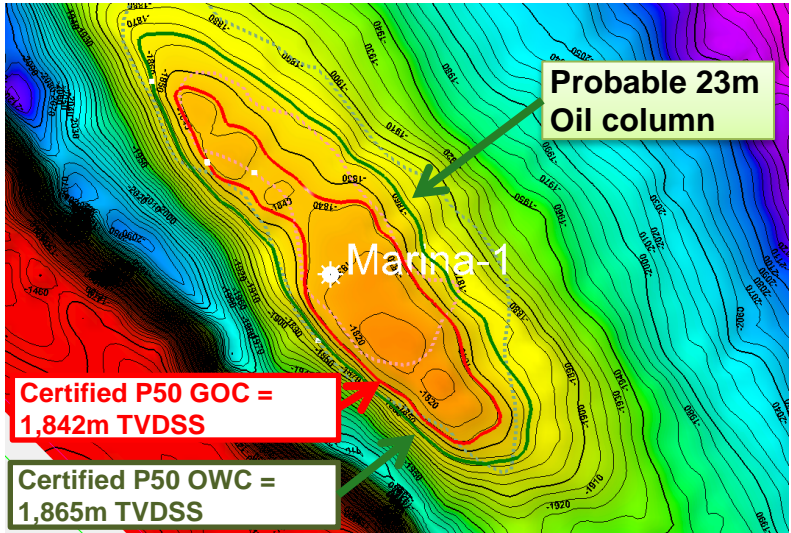
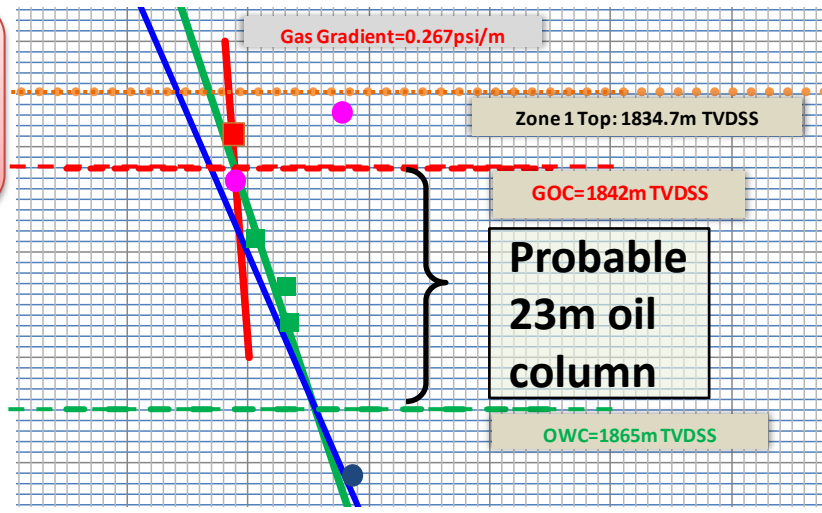


Marina gas and probable oil discovery

Contingent resources: 98–302 Bcf gas + 5–22 MMstb oil (Mean-P10)



MDT sample recovered Gas and Liquids



Marina structure is a simple four way rollover (low side fault bend fold)

Contingent Resources (Recoverable) *

	Mean	P10
Gas (Bscf)	98	302
Condensate (MMstb)	1.5	7.5
Oil (MMstb)	5	22
Total Liquids (MMstb)	6.5	29.5

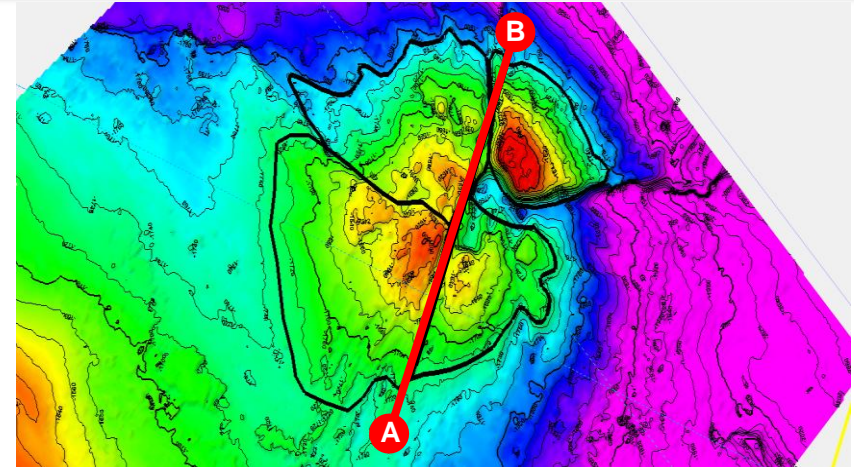
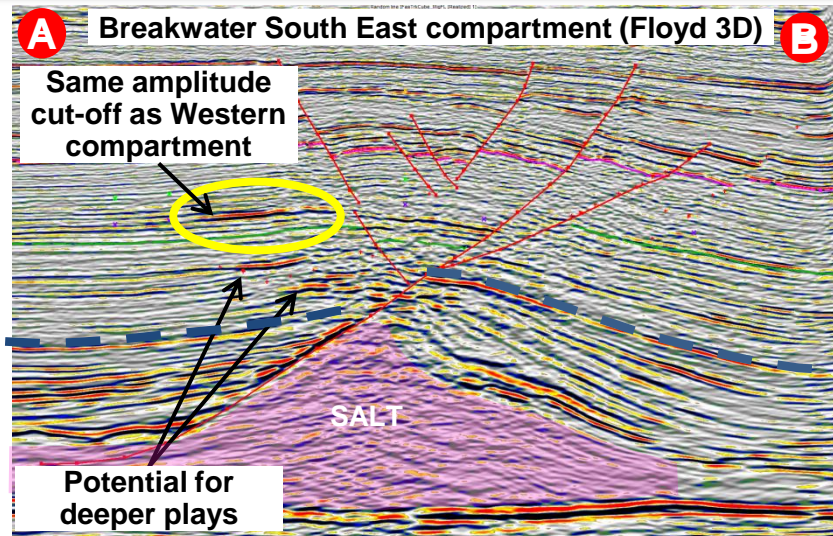
Note: Volumes will be updated with inputs from Floyd 3D seismic

Marina Zone 1 Depth map (interpreted on Floyd 3D)

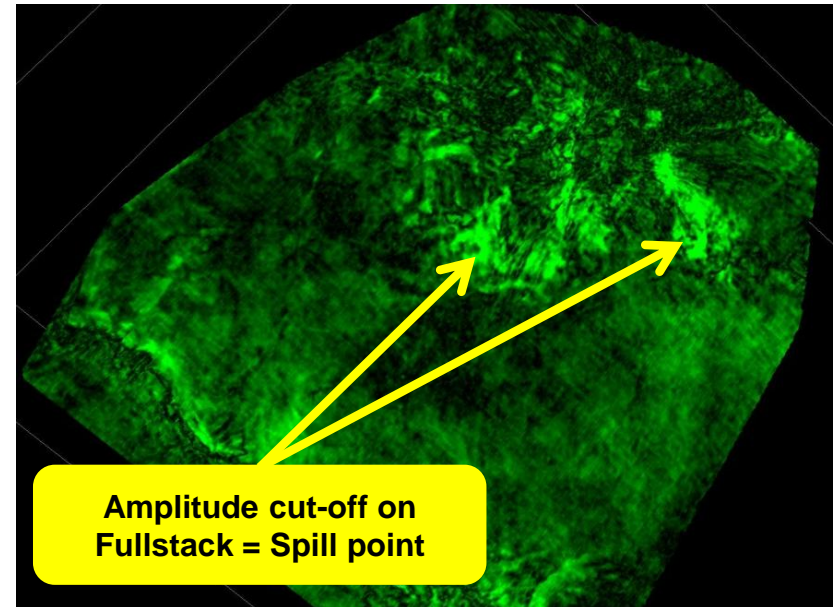
* Source: Senergy, February 2012

Breakwater prospect

Multi-Tcf gas prospect with potential for 40-200 MMstb oil (Mean-P10)



Near A4 TWT structure map



Un-Risked Prospective Resources (Recoverable) *

Gas only Scenario	Mean	P10
Gas (Bscf)	751	2,798
Condensate (MMstb)	13	87
Total Liquids (MMstb)	13	87
Gas & Oil Scenario	Mean	P10
Gas (Bscf)	636	2,391
Condensate (MMstb)	11	75
Oil (MMstb)	41	201
Total Liquids (MMstb)	52	276

Note: Volumes will be updated with inputs from Floyd 3D seismic

* Source: Senergy, February 2012

Vulcan sub-basin (100%) regional context

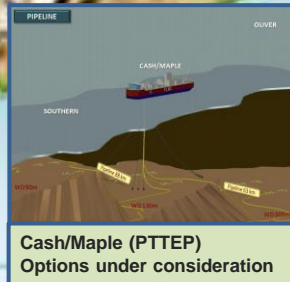
New Seismic acquired in AC/P50, AC/P51 & AC/P53



Challis Venture Oil FPSO (1989)



Jabiru Venture Oil FPSO (1986)

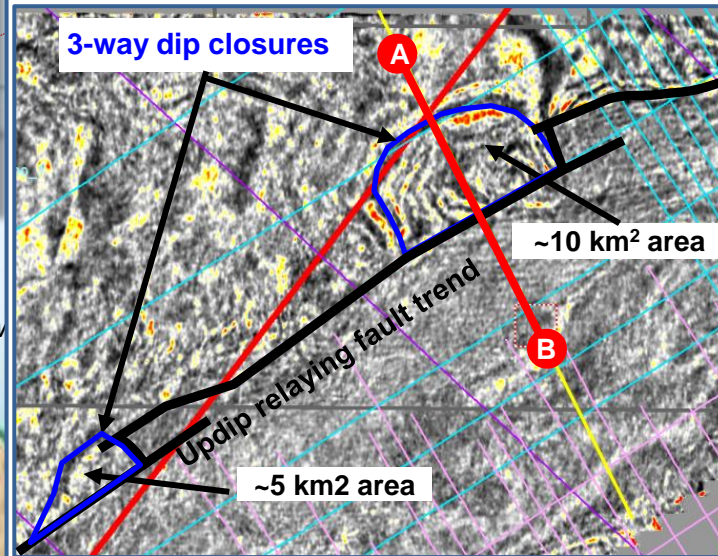
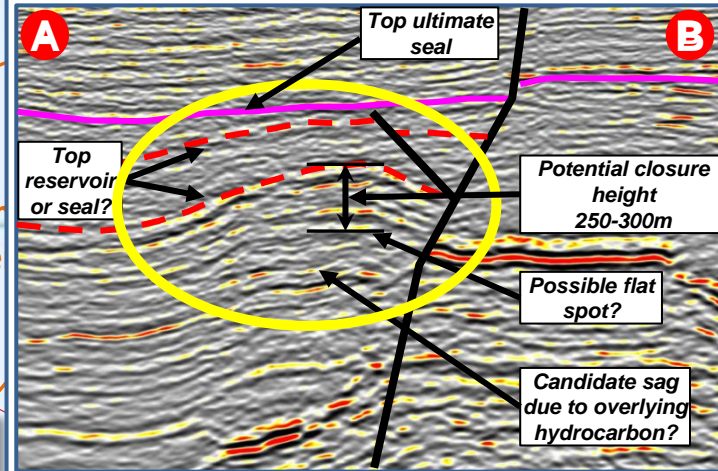


Cash/Maple (PTTEP)
Options under consideration

Joint Petroleum Development Area

BAYU-UNDAN

AC/P50 Lead



Puffin Oil FPSO (2007)



Skua Oil FPSO (1991)

BRECKNOCK
CALLIANCE



Montara Oil Production (2012)



Bayu-Undan (ConocoPhillips)
3.7 MTA LNG (Darwin)
Commenced Liquids Prod 2004

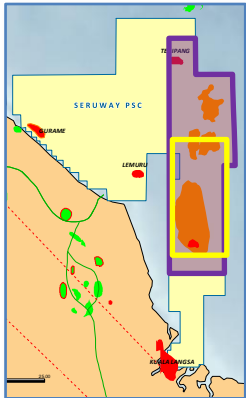
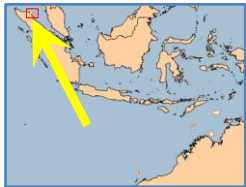


Crux (Shell),
Options under consideration

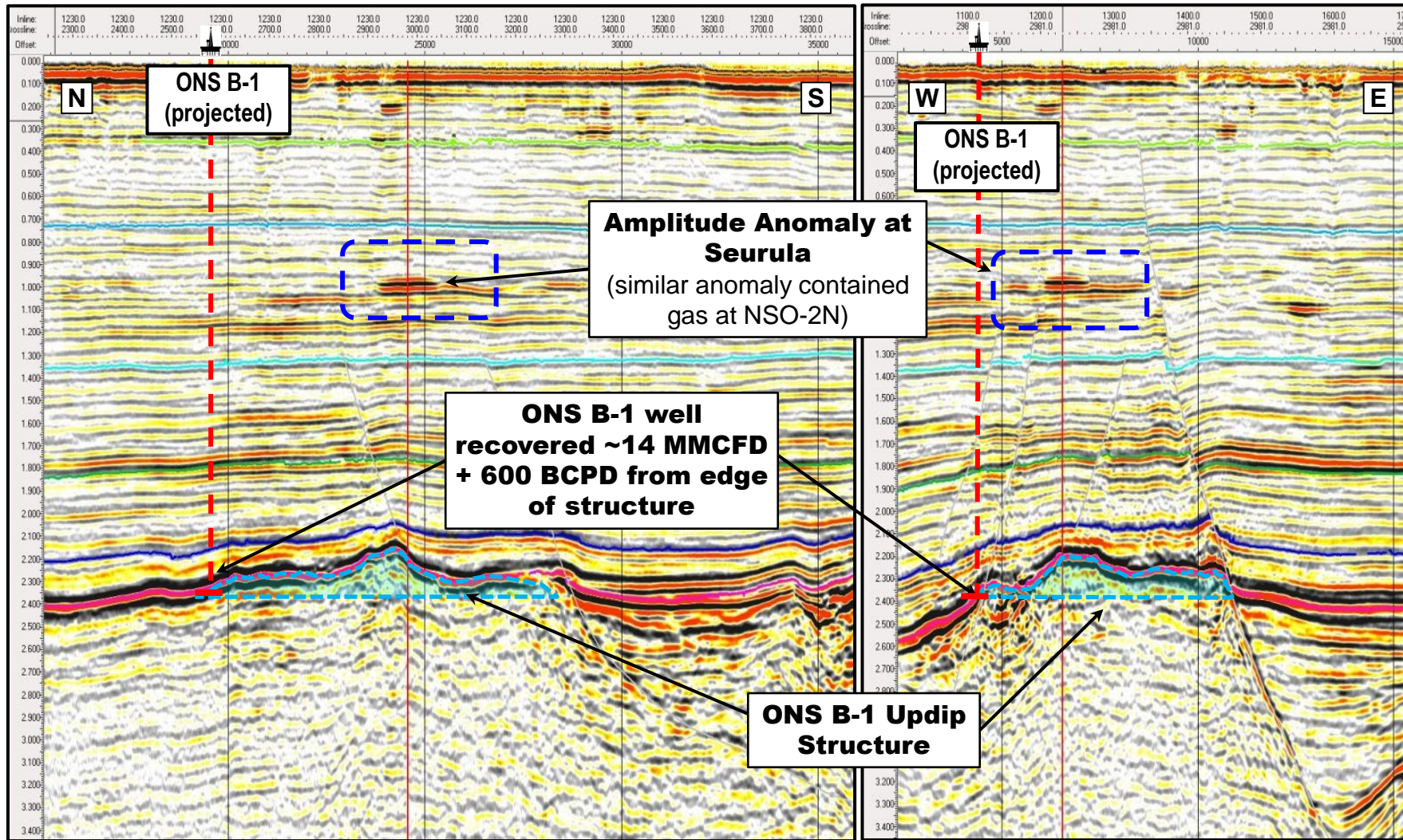
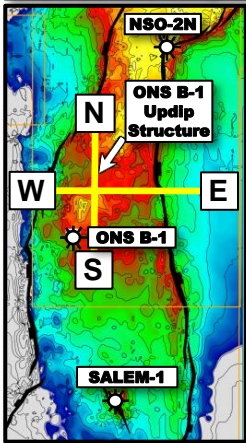
0 100
kilometers

Seruway PSC (100%) – Ibu Horst 3D

Identified significant structural closure updip of ONS B-1 'discovery'

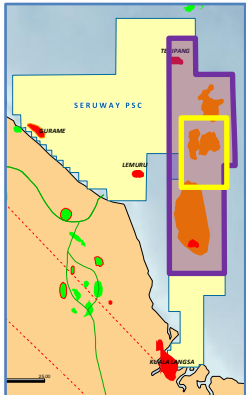


Juaro Area Structure Map

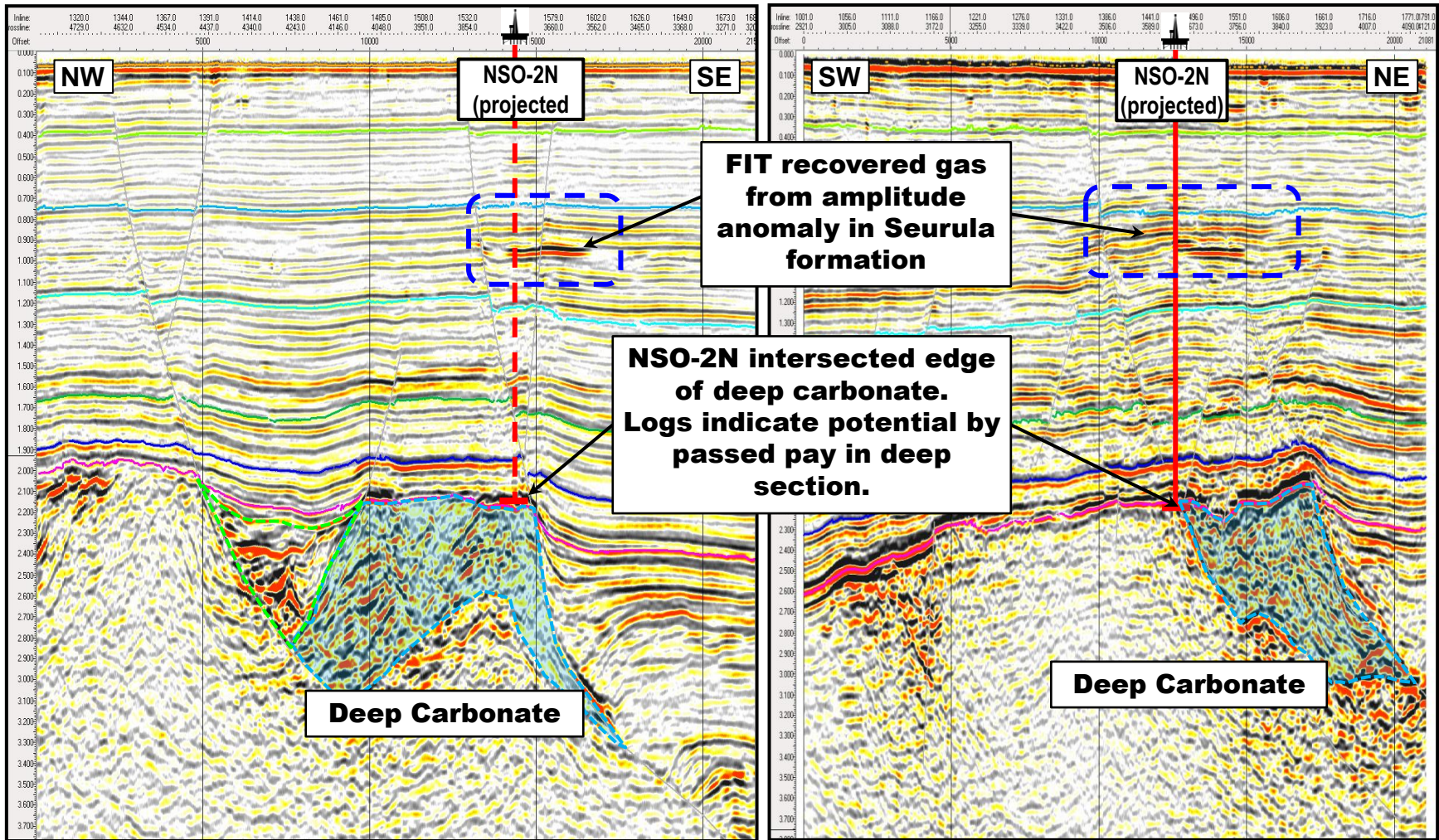
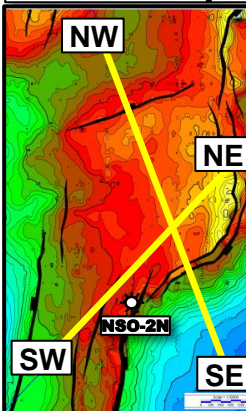


Seruway PSC (100%) – Ibu Horst 3D

Revealed potential extent of deep carbonate clipped by NSO-2N



Ibu Alpha Structure Map



Drilling exposure & cost recovery strategy

Cash reserves to cover current drilling, 2013 farmouts to fund future activity



Drilling Costs

Location (Permit)	Equity	Well	Target resource (100%)+	MEO Cost (US\$ m)	Cost Recovery Strategy
Bonaparte (NT/P68)	50%	Heron South-1	5 Tcf	\$0	Fully carried by Eni, well cost uncapped
Seruway PSC	100%	Gurame SE-1X	500 Bcf/57 MMstb	\$25* (untested)	Farmout 1H'2013, sell-down on success
Gulf of Thailand (G2-48)	50%	Sainampueng-1	10-27 MMstb	\$4-5*	Future sell down or farmout
Estimated drilling cost				\$29-\$30*	

Cost Recovery

Location (Permit)	Equity	Survey	Target resource (100%) +	MEO Cost (US\$ m)	Cost Recovery Strategy
Petrel (WA-454-P)	100%	Floyd 3D	98-302 Bcf/6.5-29.5 MMstb 636-2,391 Bcf/52-276 MMstb	\$6.4	Farmout to commence November 2012
Seruway PSC	100%	Ibu Horst 3D	Gas, condensate, oil	\$7.7	Farmout to commence 1Q'2013
Vulcan (AC/P50 & 51)	100%	Zeppelin 3D	Large, liquids rich gas	\$7.3	Farmout to commence 1Q'2013
Targeted cost recovery				\$21.4	Subject to future farmout

Contingent Cost Recovery

Location (Permit)	Equity	Well	Target resource (100%)+	MEO Cost (US\$ m)	Cost Recovery Strategy
Seruway PSC	100%	Gurame SE-1X	500 Bcf/57 MMstb	\$25* (untested)	Include in cost recovery on success

+ Mean prospective recoverable resources (ranges are mean to P10)

* Estimated drilling costs

Summary

High level of activity to continue in 2013



- Significant leverage to 2012 drilling program
 - Net 2.5 Tcf mean raw prospective gas resources for potential LNG (Heron South-1)
 - Net 500 Bcf mean raw prospective gas resources for Domgas/LNG (Gurame SE-1X)
 - Net 5 – 13.5 MMstb mean prospective oil resources (Sainampueng-1)
- 3 farm-outs planned to fund future drilling and recover costs:

Nov 2012: WA-454-P (100%)

- Marina Discovery: 302 Bcf, 27 MMstb *
- Breakwater Prospect: 2.4 Tcf, 276MMstb +

Feb 2012: Seruway PSC (100%)

- Liquids rich gas & oil

2Q 2012: AC/P blocks (100%)

- Liquids rich gas

