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ASX AND MEDIA RELEASE

FARMIN BY PETROFAC RESOURCES AND PLACEMENT

Key Points:

- **Petrofac Resources farms into NT/P68 for a 10% interest by funding 25% of well costs**
- **Placement to institutional investors completed raising A\$41.25 million**
- **Share Purchase Plan for shareholders as at Record Date June 13, 2007**

MELBOURNE, AUSTRALIA (June 4, 2007) -- MEO Australia Limited (ASX: MEO) is pleased to announce that Petrofac Resources Limited has farmed into the Company's Exploration Permit, NT/P68. Petrofac will meet 25% of the well costs associated with the 2007 appraisal drilling program to earn a 10% interest and has an option to increase this farm-in interest to 15% by funding 37.5% of the well costs.

MEO decided late in 2006 to offer up to 30% of NT/P68 for farm-in by strategic partners that offered strong operational and relevant technical expertise. Additionally, the farminee would need to demonstrate alignment to MEO's objectives to ensure the rapid commercialization of hydrocarbons confirmed by the 2007 drilling program and the approved gas-to-liquid (GTL) projects.

Petrofac has also been granted an option to participate in the proposed Tassie Shoal LNG and methanol projects at the same equity participation level as the farm-in. Petrofac's participating interest in the methanol project would reduce Air Products's 50% interest (MEO will retain its current 50% interest). Petrofac's participating interest in the LNG project would reduce MEO's current 100% interest. Petrofac would earn its interests in the GTL projects by contributing to the initial front end engineering and design (FEED) costs and paying a NPI royalty to MEO from the Petrofac share of the project's eventual operating profits.

Petrofac brings strong engineering, procurement, construction and operational expertise to the NT/P68 joint venture through their EPC and facility management divisions. Petrofac also provides an experienced sub-surface team with specific skills in hydrocarbon production from fractured carbonates similar to the Epenarra reservoir, and will second key personnel into the MEO team to help manage the 2007 drilling program. Following the completion of the 2007 drilling campaign, Petrofac will assume the role of permit operator to manage the subsequent full appraisal of any resources confirmed in the permit and would operate the eventual upstream hydrocarbon production facilities.

MEO continues to field strong interest from highly credentialed industry players eager to join Petrofac and participate in MEO's projects. MEO expects to resolve the farm-out for the balance of the 30% interest over the coming weeks. However, MEO believed it prudent to raise sufficient funds ahead of finalizing other farm-in arrangements to ensure that it can meet its financial obligations for the 2007 drilling program on a dry-hole cost basis.

The Company is pleased to advise that during the trading halt, a placement of 41.25 million shares at A\$1.00 per share was made to Australian and European professional and sophisticated investors. The placement was jointly managed by the Company's Australian broker, Tolhurst Limited, and London broker, WH Ireland. The offer was heavily over-subscribed.

The Company has also decided to initiate a Share Purchase Plan (SPP). Australian and New Zealand Shareholders on MEO's register at the Record date of **June 13, 2007** can apply for up to 5000 shares at A\$1.00 per share; the same terms as the placement just completed. No brokerage fees will apply to the SPP shares. Each shareholder will shortly be sent an application form and a copy of the Company's Half Year Report. The offer will open on June 15, 2007 and applications and payment must be received by 5 pm (EST) on July 6, 2007.

The Company is now in a strong financial position and looks forward to working with Petrofac to achieve a successful outcome in the drilling campaign later in the year.



C.R. Hart

Managing Director

June 4, 2007

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Petrofac background:

Petrofac is a leading international provider of facilities solutions to the oil & gas production and processing industry, with a diverse customer portfolio including many of the world's leading integrated, independent and national oil & gas companies. Petrofac is quoted on the London Stock Exchange (symbol: PFC) and is a constituent of the FTSE 250 Index.

Through its three divisions, Engineering & Construction, Operations Services and Resources, Petrofac designs and builds oil & gas facilities; operates, maintains or manages facilities and trains personnel; and, where return criteria are met and service revenue synergies identified, co-invests with clients and partners. Petrofac's range of services allows it to help meet its customers' needs across the life cycle of oil & gas assets.

With over 9,000 employees, Petrofac operates out of four strategically located international centres, in Aberdeen, Sharjah, Woking and Mumbai and a further 16 offices worldwide. The predominant focus of Petrofac's business is on the UK Continental Shelf (UKCS), Africa, the Middle East, the Commonwealth of Independent States (CIS) and the Asia Pacific region. For additional information, please refer to the Petrofac website at www.petrofac.com

Petrofac Resources



An Introduction to Petrofac

May 2007



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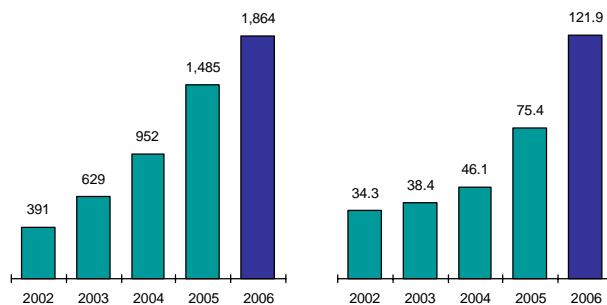
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1. Introduction



- **Petrofac** - a leading international provider of facilities solutions to the oil and gas production, refining and processing industries.
- **History** - company developed as a US based engineering, procurement and fabrication business founded in 1981, diversified internationally in 1991, and substantially grew the operations services business from 2002.
- **Portfolio** - 20 years of working with the world's leading integrated, independent and national oil and gas companies.
- **Market capitalisation** - FTSE 250 company with \$3.1 billion marcap.
- **Principal offices** - located in UAE (Sharjah), UK (London, Woking and Aberdeen), and India (Mumbai), with offices worldwide.
- **Geographic focus** - UK Continental Shelf (UKCS), the Middle East, North Africa and the Former Soviet Union (FSU).
- **People**: approximately 8,000 employees across 17 offices worldwide

2. Financial Highlights



Five Year Financial Summary

2. 2006 Income Statement



	2006 <i>US\$m</i>	2005 <i>US\$m</i>	
Continuing operations			
Revenue	1,863.9	1,485.5	↑ 25.5%
Operating profit	171.1	88.6	↑ 93.1%
Net finance income/(cost)	2.1	(5.2)	
Profit before tax	173.2	83.3	
Income tax expense	(51.3)	(8.0)	
Net profit	121.9	75.4	↑ 61.7%
Loss from discontinued operations	(1.6)	(0.8)	
Profit for the period	120.3	74.6	
EBITDA	199.6	115.6	↑ 72.7%
ROCE	47.5%	32.5%	
EPS (diluted)	35.3 cents	22.4 cents	↑ 57.6%
Full year dividend	8.83 cents	n/a	

3. Petrofac Organisation



The group's core focus is on the UK Continental Shelf, Middle East, Africa and the Former Soviet Union; it has 17 offices worldwide and approximately 8,000 employees.

Petrofac Corporate Services:	Petrofac Operations Services:	Petrofac Engineering & Construction:	Petrofac Resources Offices:	Petrofac Country Offices:
1 London, England	2 Aberdeen, Scotland	4 Sharjah, UAE	7 London, England	10 Abu Dhabi, UAE
	3 Sharjah, UAE	5 Mumbai, India	8 Sharjah, UAE	11 Algiers, Algeria
		6 Woking, England	9 Kuala Lumpur, Malaysia	12 Baku, Azerbaijan
				13 Tehran, Iran
				14 Ahmadi, Kuwait
				15 Bishkek, Kyrgyzstan
				16 Lagos, Nigeria
				17 Doha, Qatar
				18 Moscow, Russia
				19 Khartoum, Sudan
				20 Damascus, Syria
				21 Houston, USA

4. Petrofac Business Model



- **Resources**
 - Investment and development of proven & probable reserves, and energy infrastructure
 - Assets in the UK, Malaysia, Algeria, Tunisia, Kyrgyzstan
- **Engineering & Construction**
 - Engineering, Procurement, Construction, Commissioning
 - Ranging from conceptual to large-scale EPC projects
 - Centres in Woking UK, Sharjah UAE and Mumbai India
- **Production Operator**
 - Large-scale Managed Production Operations & Operations Support
 - Operations in UK, Dubai, Malaysia, Kuwait, Iran, Eq. Guinea
- **Training**
 - Safety, drilling, production, operations & other technical training
 - Centres in the UK, Caspian, Sakhalin, Emirates, USA and Trinidad

4. Petrofac Business Model



Upstream

Production facilities



Ohanet



Kittiwake

Midstream

Gathering
Pipelines
Gas processing facilities
Storage facilities
LNG liquefaction



BTC pipeline

Downstream

Import / export terminals
Oil refining
LNG re-gasification



Bacton Terminal



Chennai Refinery

5. Resources - Introduction



- Invests alongside its clients and partners in oil and gas reserves and energy infrastructure.
- Participates in Upstream and Infrastructure projects.
- Upstream focus is on undeveloped discoveries and redevelopment of late-life assets.
- Downstream focus is on refinery rehabilitation, storage and pipeline systems.
- 2006 revenue: US\$62 million, a 34.1% increase from 2005



5. Resources - Areas of Activity



- **Business development:** entrepreneurial personnel with technical, operational and asset management backgrounds.
- **Upstream group:** aims to identify and develop opportunities in producing and proven or probable but undeveloped reserves. Investment types include:
 - Marginal field developments,
 - Late life producing assets and redevelopments.
- **Infrastructure group:** aims to identify and develop brownfield and greenfield opportunities in oil and gas midstream and downstream infrastructure. Investment types would include:
 - Refineries, pipelines, storage and tolling process plants
 - Direct asset acquisition or turnkey, including BOT, BOOT and BOO

5. Resources - Key Skills



- Experienced team that provides rapid evaluation and execution of project opportunities.
- Extensive capability in engineering and operations resolves a major resourcing problem for projects.
- Successful track record in challenging countries and developing markets.
- Combination of oil company skills to manage complex capital projects with service company operational and cost control capabilities.

5. Resources - Current Projects



- | | |
|--|---|
| ■ Cendor Field Development, Malaysia | Operator
Equity owner |
| ■ Ohanet Gas Field Development, Algeria | Equity owner
JV Partner in EPC |
| ■ Chergui Gas Field Development, Tunisia | Operator
Equity owner |
| ■ Don South West Field Development, UK | Operator
Equity owner |
| ■ West Don Field Development, UK | Operator
Equity owner |
| ■ Elke Field Appraisal, UK | Operator
Equity owner |
| ■ KPC Refinery Facility, Kyrgyzstan | Equity owner
Facilities Management
Contract |

5. Resources Projects - Cendor, Malaysia



- **Startup:** 2006
- **Partners:** Petronas Carigali, Kufpec and PetroVietnam Investment Development Company
- **Equity:** 50% interest
- Petrofac is operator
- **Proven reserves:** estimated at 24.6 million barrels
- **Average daily production:** approximately 12,000 bpd
- Field is located 140km from east coast of Malaysia, water depth 70m
- **Net Capex**
 - US \$30 million
- From farm-in to full production in less than two years, ahead of the prescribed timetable and within budget
- First use of a MOPU in Malaysia



5. Resources Projects - Ohanet, Algeria



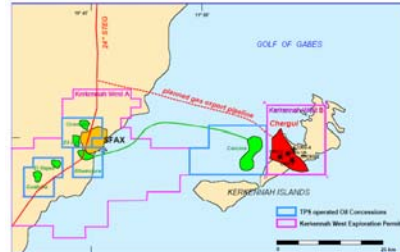
- **Startup:** 2003
- **Partners:** BHP Billiton (operator), Japan Oil and Gas Company, Woodside Petroleum
- **10% equity** in US\$ 1030million gas field development. PRI's largest investment
- **Average daily production includes**
 - 14.6 million m³/d gas
 - 24,240 bpd of condensate
 - 2,700 tonnes of liquefied petroleum gas
- **Facilities**
 - Gas Gathering System
 - Two train wet gas treatment facility
 - 37 km pipeline network
- **Synergistic business model:** the engineering contractor Petrofac co-invested alongside JV partners to improve alignment and profitability. Project executed below budget and ahead of schedule.



5. Resources Projects - Chergui, Tunisia



- Acquisition date: 2006
- Partner: ETAP - Tunisian government agency for petroleum affairs
- Equity: 45% interest in Chergui concession, which comprises gas field with an estimated 50 billion cu.ft
- Development:
 - 20 million cu.ft/day central production facility, 57 km pipeline to shore
 - Gas to be sold to Tunisian Electricity and Gas Company



5. Resources Projects - Don Area

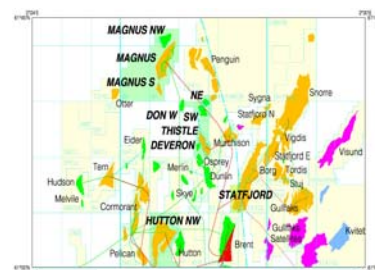


Don South West

- Acquisition date: 2006
- Equity: 60%
- Partner: 40% Valiant Petroleum
- Field Description:
 - Water depth: 570ft
 - 300ft thick Brent sandstone
 - Oil held in combination of dip and fault traps at a depth of 11,000 and 11,500ft
- Development:
 - Two horizontal producing wells and two injector wells tied back to a host platform via 8" production an 8" injection line with a 3" gas lift time
 - Subsea wells will be controlled by an umbilical from the host platform

West Don

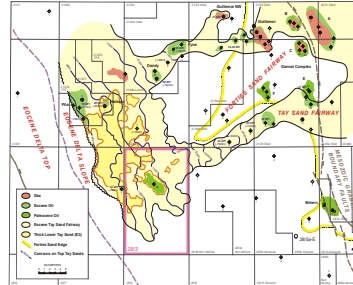
- Acquisition date: 2005
- Equity: 27.7% (PUA)
- Partners: Valiant Petroleum, First Oil, Stratic Energy, Nippon Petroleum
- Field description:
 - Water depth: 570 ft
 - Nearest platform facilities are Thistle and Magnus
- Development
 - 3 production wells
 - one injection well drilled next to subsea manifold, tied back to nearby hose platform



5. Resources Projects - Elke, UK



- Location: UKCS
- Acquisition date: 2004
- Equity: 100% interest
- Petrofac operator
- Reserves & field description:
 - Water depth 90m
 - Could contain between 200-500m barrels oil initially in place
 - Heavy oil accumulation
- Development: appraisal well planned in 2007



5. Resources Projects - KPC, Kyrgyzstan



- Startup: 1996
- Partners: JV with a National Oil Co, KyrgyzNeftegaz
- Equity: 50% interest
- Petrofac is operator
- Production and refining of crude oil and marketing and sale of products in Kyrgyzstan
- 10,000 BPD Topping Capacity
- The only integrated oil refiner and producer in the Kyrgyz Republic



5. Resources Projects: Fujairah Refinery, UAE



- **Startup:** 2000
- **Partners:** Glencore, Texaco, Government of Fujairah
- **82,000 BPD Topping Capacity**
 - 32,000 BPD Battery 10
 - 50,000 BPD Unit 700
 - Marine Terminal & Tank Farm
- **Utilities**
 - Power Generation
 - Steam
 - Desalination
- **Exposure in Equity & Guarantees**
 - US\$ 15million
- **Completed project**



6. Engineering & Construction (Cont.)



- Over 150 oil & gas production / processing and refinery projects completed world wide since 1981
- Typical project contract values range from US\$50 million - 1000 million
- Based in Sharjah (UAE), Mumbai (India) and Woking (England) with approximately 2700 employees
- Remote / harsh construction environments e.g. :
 - Russian Arctic
 - Kharg Island, Iran
 - Caucasus
- Leaders in:
 - Project Development
 - Conceptual Engineering / FEED
 - Engineering, Procurement and Construction
 - Brownfield Engineering



6. Engineering & Construction Key Projects



CURRENT EPC PROJECTS (selection)

■ Harweel	Oman	US\$ 1000 million
■ KOC	Kuwait	US\$ 644 million
■ Khalda	Egypt	US\$ 575 million
■ Kashagan field	Kazakhstan	US\$ 500 million
■ Hasdrubal	Tunisia	US\$ 400 million
■ Kauther	Oman	US\$ 246 million
■ Kovykta	Russia	US\$ 60 million

TYPICAL COMPLETED EPC PROJECTS (selection)

■ BTC Pipeline	Georgia	US\$ 600 million
■ Ohanet	Algeria	US\$ 600 million
■ Dorood	Iran	US\$ 265 million
■ Mesaieed	Qatar	US\$ 173 million
■ Crescent	UAE	US\$ 82 million

7. Operations Services



- Comprehensive operational services to the oil & gas production, processing and refining industries.
- Two business streams:
 - Petrofac Facilities Management: managed outsourced operations, maintenance and support services to oil and gas installations
 - Petrofac Training: safety and technical training and consultancy services to the oil and gas industry.
- Based in Aberdeen (Scotland) and Sharjah (UAE), approximately 4900 employees
- Market leader in UKCS
 - 7 duty Life of Field Duty Holder contracts
 - Over 25 installations
- International breadth
 - Kuwait, Iran and Sudan
- World leader in emergency response and crisis management solutions



Overview of Operations Services

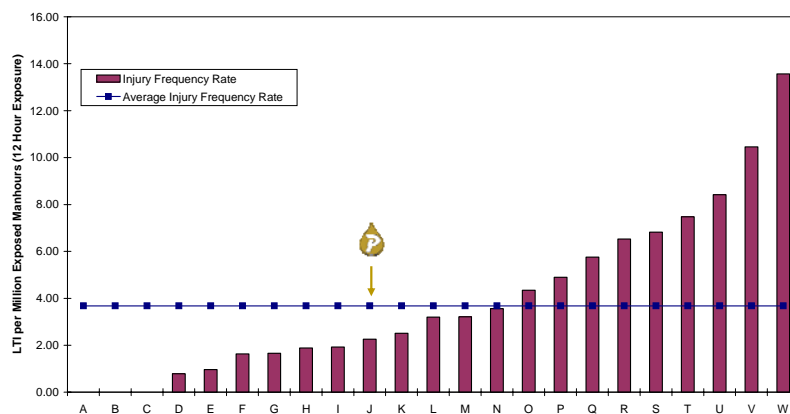


- **Duty Holder Operations**
 - Cendor (Malaysia), Falah, Fateh, Rashid, Margham (Dubai)
 - UK Offshore: Galley, Hewett, Schooner, Ketch, Horne, Wren, Kittiwake, Thistle, Heather, Broom, Camelot
 - UK Onshore: Bacton Gas Terminal
- **Operations Support**
 - Kuwait, Iran, Sudan, Equatorial Guinea, Interoil (Papua) and Gabon
 - UK Offshore: Montrose, Arbroath, Armada, Britannia, Liverpool Bay, Morecambe Bay, Murchison, Ninian, Janice, Leadon, Gryphon, Beryl, Balmoral, Alwyn, Dunbar, Braes
 - UK Onshore: Point of Ayr Gas Terminal, Barrow Gas Terminal
- **Emergency Response**
 - Primary: 20 facilities offshore UK, one terminal onshore UK, 70 facilities offshore Dubai, 2 facilities offshore Malaysia
 - Secondary: 22 facilities offshore, two terminals onshore

7. Operations Services - Operator Benchmarking

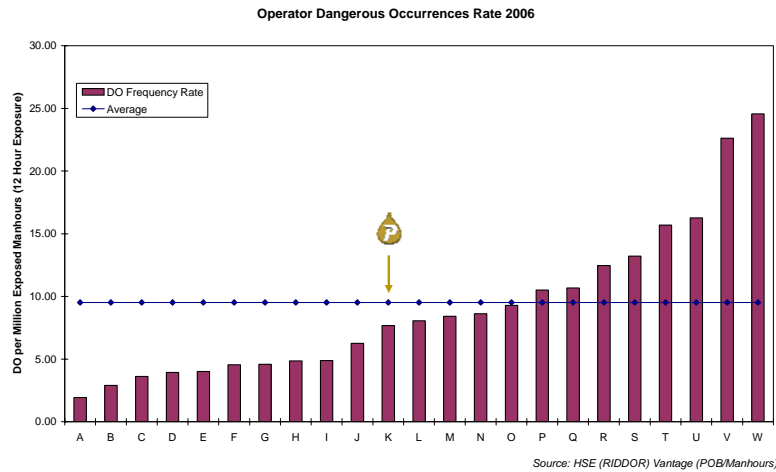


Operator Reportable Injuries Frequency Rate 2006



Source: HSE (RIDDOR) Vantage (POB/Manhours)

7. Operations Services - Operator Benchmarking



7. Operations Services - Training



- Petrofac Training provides training, training management and consultancy services to the international oil and gas market

Petrofac Training	RGIT Montrose	Rubicon Response
<ul style="list-style-type: none"> Operations, production and technical training Support and management services Consultancy 	<ul style="list-style-type: none"> Fire Health & Safety Marine Survival Consultancy 	<ul style="list-style-type: none"> Professional services Response services Critical incident management training Business continuity Specialist security Consultancy

- Petrofac regards safety as the most important single element of our operations - training is the catalyst for achieving this
- Portfolio of safety training designed to enable individuals and organisations to better understand, prepare for, and mitigate the risks within which they operate