



Good Oil Conference
September 2011

Corporate Profile

Company Profile

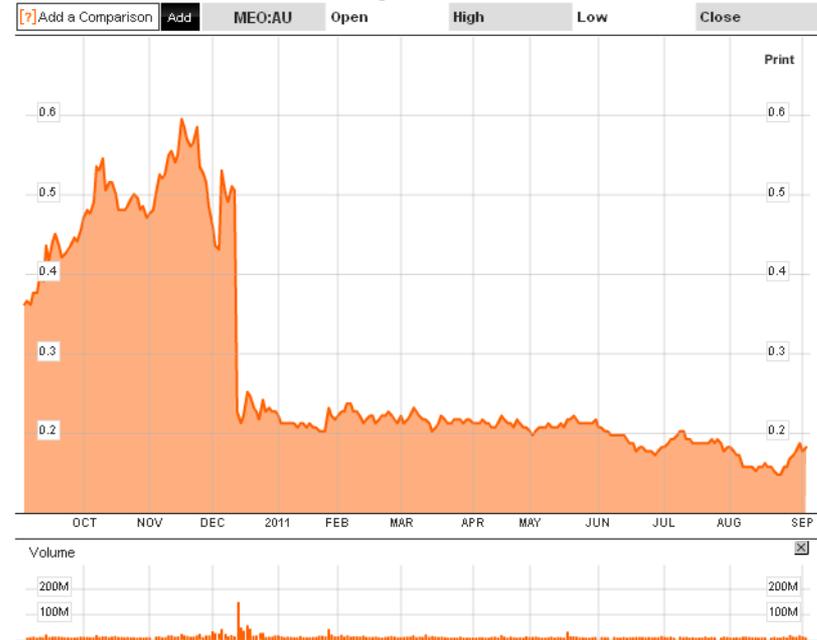
- MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**) is headquartered in Melbourne, and has a growing office in Jakarta, Indonesia.
- MEO has interests in 7 Australian offshore permits in proven LNG and provinces and 2 Indonesian PSCs. The portfolio features 5 gas discoveries and substantial exploration potential together with an infrastructure hub proposed for Tassie Shoal with Environmental Approvals.

Market Data

Current Share Price ⁽¹⁾	A\$0.180
Shares Outstanding	539,913,260
Options (Unlisted)	11.9m
3 Month Average Turnover	~3m shares/day
Market Capitalisation ⁽¹⁾	~A\$97.2m
Cash & Cash Equivalents ⁽²⁾	A\$90.1m
Debt	A\$ 0m

Source: MEO, Bloomberg, ASX
 (1) As at 5th September 2011
 (2) As at 30th June 2011

MEO – Price / Volume Chart



Board of Directors

Nick Heath
Non-Executive Chairman

Greg Short
Non-Executive Director

Michael Sweeney
Non-Executive Director

Stephen Hopley
Non-Executive Director

Jürgen Hendrich
Managing Director and CEO

Executive Team

Jürgen Hendrich
Managing Director and CEO

Colin Naylor
Chief Financial Officer

Robert Gard
Commercial Manager

Dave Maughan
Exploration Manager

Ken Hendrick
Implementation Manager

Corporate Summary

Corporate Vision

- Build a substantial Australian and International oil and gas company focused on the growing Asian energy markets

Enablers

- Highly experienced Executive, Commercial & Technical team with extensive international experience
- Australian and International acreage in proven LNG and hydrocarbon provinces
- Five discoveries with medium term appraisal and exploration drilling planned
- Highly selective New Ventures program
- Proven ability to add technical and commercial value and attract globally recognised oil and gas JV partners

Capital Discipline

- Acquire high equity in blocks, Farm-down interests and reduce risk – low upfront acquisition costs
- Raise equity capital at minimal dilution to existing shareholders
- Preserve capital

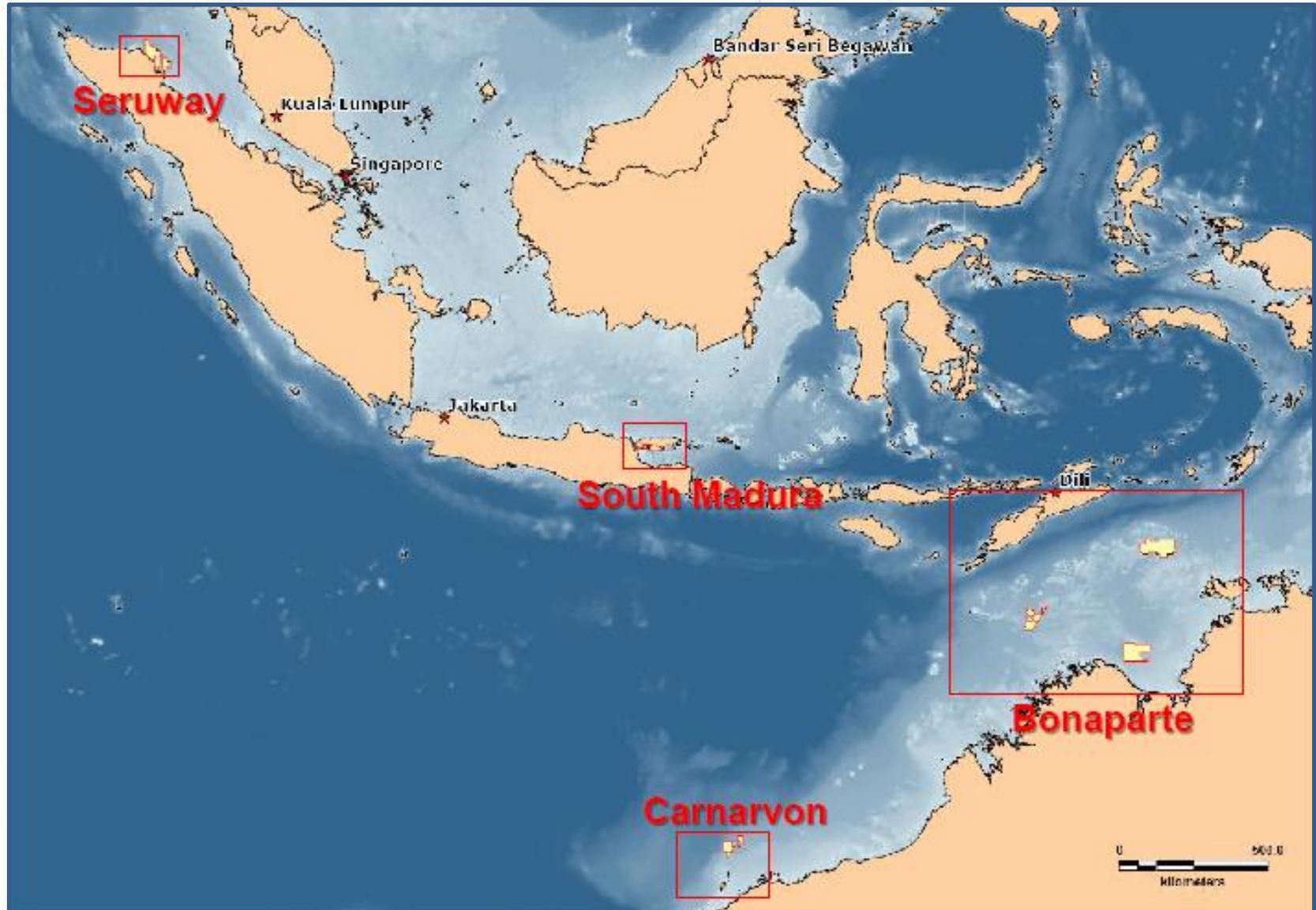
Value Proposition

- Shares trading at A\$0.18 per share; close to cash backing – upside via:
 - Advancing five existing gas discoveries towards development
 - Substantial exploration potential with moderate risk
 - Approved Tassie Shoal gas processing projects



Portfolio Overview

Interests in Proven LNG and Hydrocarbon Basins in the Asia-Pacific Region



A Transformed Company

Strong Balance Sheet + Expanded Portfolio + Expanded Team

RUI Good Oil – Sep 2010

Permits

Carnarvon Basin: WA-360-P (25% WI), WA-361-P (50% WI)
 Timor Sea: NT/P68 (100% WI)
 Tassie Shoal Hub Projects (100% WI)

Discoveries

Heron & Blackwood (NT/P68)

Cash Reserves

A\$36 million (as at 30 June 2010)

RUI Good Oil – Sep 2011

Permits

Carnarvon Basin: WA-360-P (25% WI), WA-361-P (50% WI)
 Timor Sea: NT/P68 **(50% WI)**
 Tassie Shoal Hub Projects (100% WI)

Vulcan Sub-Basin: AC/P50, AC/P51, AC/P53 (100% WI)
Petrel Sub-Basin: WA-454-P (100% WI)
North Sumatra Basin: Seruway PSC (100% WI)
East Java Basin: South Madura PSC (30% WI)

Discoveries

Heron & Blackwood (NT/P68)

Marina (WA-454-P)
Gurame & Kuala Langsa (Seruway PSC)

Cash Reserves

A\$90.1 million (as at 30 June 2011)

New People

Chief Geoscientist – Errol Johnstone
New Ventures Advisor – Peter Stickland
Senior Geophysicist – Jarrod Dunne
Geoscientist – Amy Hughes
Geoscientist – Lorna Parkes
Geological Assistant – Jess Taglieri
Senior Commercial Analyst – Andrew Leeds
Accountant – Janie Boukina
Senior Geoscientist – TBA (October 2011)
Senior Reservoir Engineer – TBA (October 2011)
Gas Marketing Manager – TBA (November 2011)

Moderate Risk, High Potential Portfolio

Maturing via Seismic

Basin	Permit	MEO %	Discovery	Oil/Condensate/ Gas	Risk	Gross Prospective Resource Potential
APPRAISAL						
Timor Sea	NT/P68	50%	Heron	Dry Gas	Low -Med	~5000 BCF
Timor Sea	NT/P68	50%	Blackwood	Dry Gas	Medium	1000 - 1500 BCF
Petrel Sub-Basin	WA-454-P	100%	Marina	Gas/Condensate	Medium	Under Evaluation
North Sumatra Basin	Seruway PSC	100%	Gurame	Gas/Oil	Medium	350 – 1200 BCF / 15-50 MMBBL
North Sumatra Basin	Seruway PSC	100% *	Kuala Langsa	Gas/Condensate	Low	1800 – 4700 BCF / 7-24 MMBBL
Basin	Permit	MEO %	Prospect / Lead	Oil/Condensate/ Gas	Risk	Gross Prospective Resource Potential
EXPLORATION						
Petrel Sub-Basin	WA-454-P	100%	Breakwater - Prospect	Gas/Condensate	Medium	Under Evaluation
North Sumatra Basin	Seruway PSC	100%	Juaro - Ibu Horst <i>Lead</i>	Gas/Condensate	High	1000 – 5000 BCF
North Sumatra Basin	Seruway PSC	100%	Ikan Reef - Ibu Horst <i>Lead</i>	Oil	High	25 – 130 MMBBL
North Sumatra Basin	Seruway PSC	100%	Ibu Alpha – Ibu Horst <i>Lead</i>	Gas/Oil	High	200 – 2000 BCF / 5-90 MMBBL
East Java Basin	South Madura PSC	30%	Kujung - <i>Lead</i>	Gas/Oil	High	200+ BCF / 50+ MMBBL
Vulcan Sub-Basin	AC/P50	100%	<i>Lead</i>	Gas/Oil	High	500 – 1000 BCF / 20-80 MMBBL
Vulcan Sub-Basin	AC/P51	100%	<i>Lead</i>	Gas/Oil	High	500 – 1000 BCF / ~75 MMBBL
Vulcan Sub-Basin	AC/P53	100%	<i>Lead</i>	Gas/Oil	High	200 – 500 BCF / 10-20 MMBBL
Carnarvon Basin	WA-360-P	25%	Maxwell - <i>Lead</i>	Gas	High	~1000 BCF
Carnarvon Basin	WA-361-P	50%	Heracles - <i>Lead</i>	Gas	High	2000+ BCF

* Kuala Langsa field straddles PSC boundary
Est. ~15-25% lies within Seruway PSC

Proven Deal Makers and Capital Managers

Petrobras International Braspetro BV Farm-in to WA-360-P

April 2010: Petrobras earned 50% in WA-360-P by:

- Funding 100% of the Artemis-1 Well, paying MEO US\$31.5 million cash bonus plus US\$7.5 million in past costs

In the event of Artemis discovery:

- MEO to be fully carried for two additional wells (up to US\$62 million each); plus MEO to receive additional US\$31.5 million cash bonus

Capital Raising – During Artemis Drilling

November 2010: MEO raised A\$32.6 million by placing 62.8 million shares to predominantly US and UK Institutional Investors @ A\$0.52 per share

- Minimal dilution to existing shareholders
- Risk Management (Artemis-1 failure case)

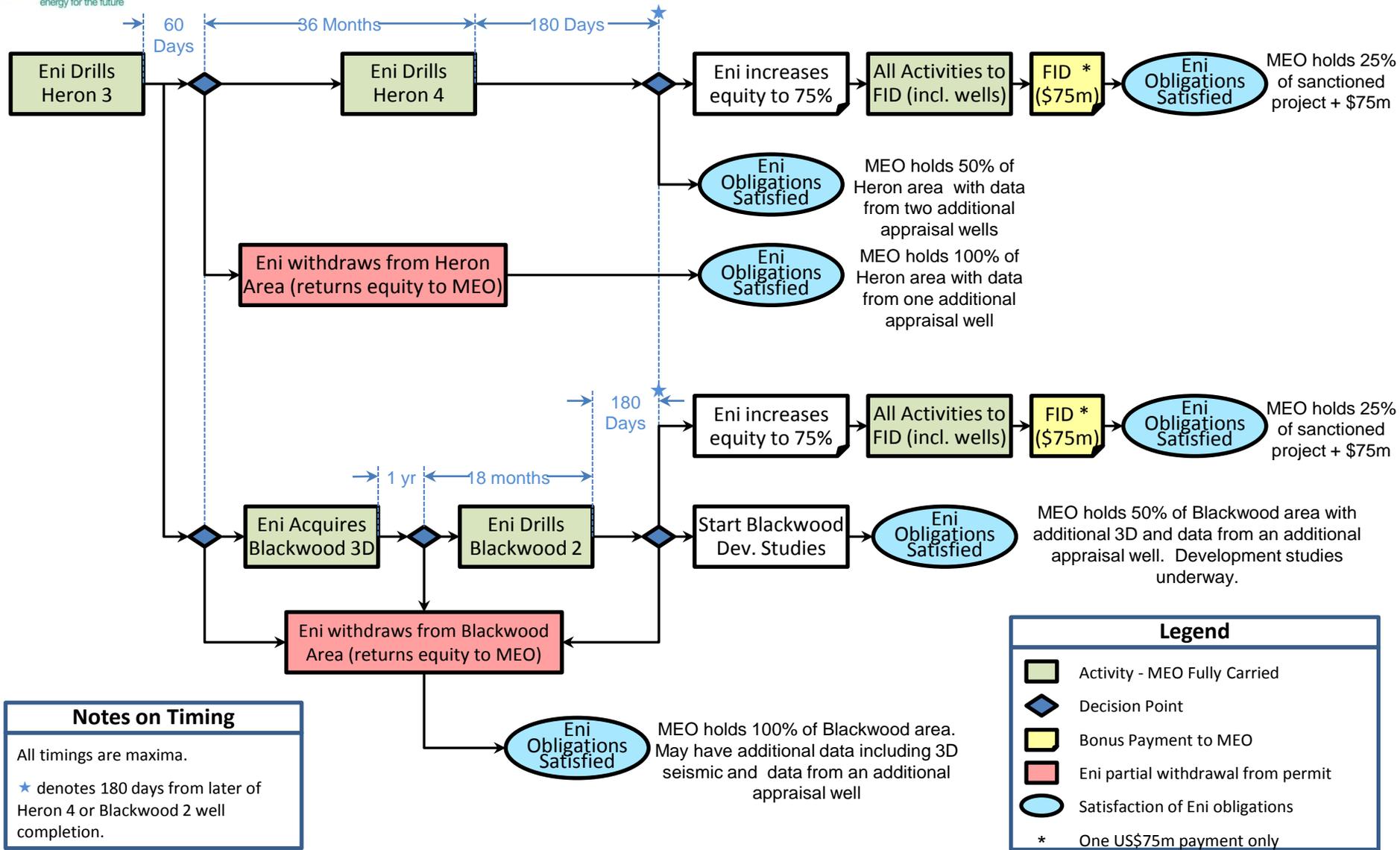
Eni Australia Ltd Farm-in to NT/P68

May 2011: Eni entered farm-in agreement with MEO in NT/P68 to:

- Earn 50% of Heron discovery by fully funding MEO in the drilling of two Heron wells (Eni has the right to withdraw from NT/P68 after the first well)
- Earn 50% of Blackwood discovery (post Heron-3 drilling) by fully funding 3D seismic and drilling one well over Blackwood
- Earn an additional 25% in both discoveries by fully funding MEO through all appraisal and development activities to reach FID; plus pay MEO a US\$75 million cash bonus at FID

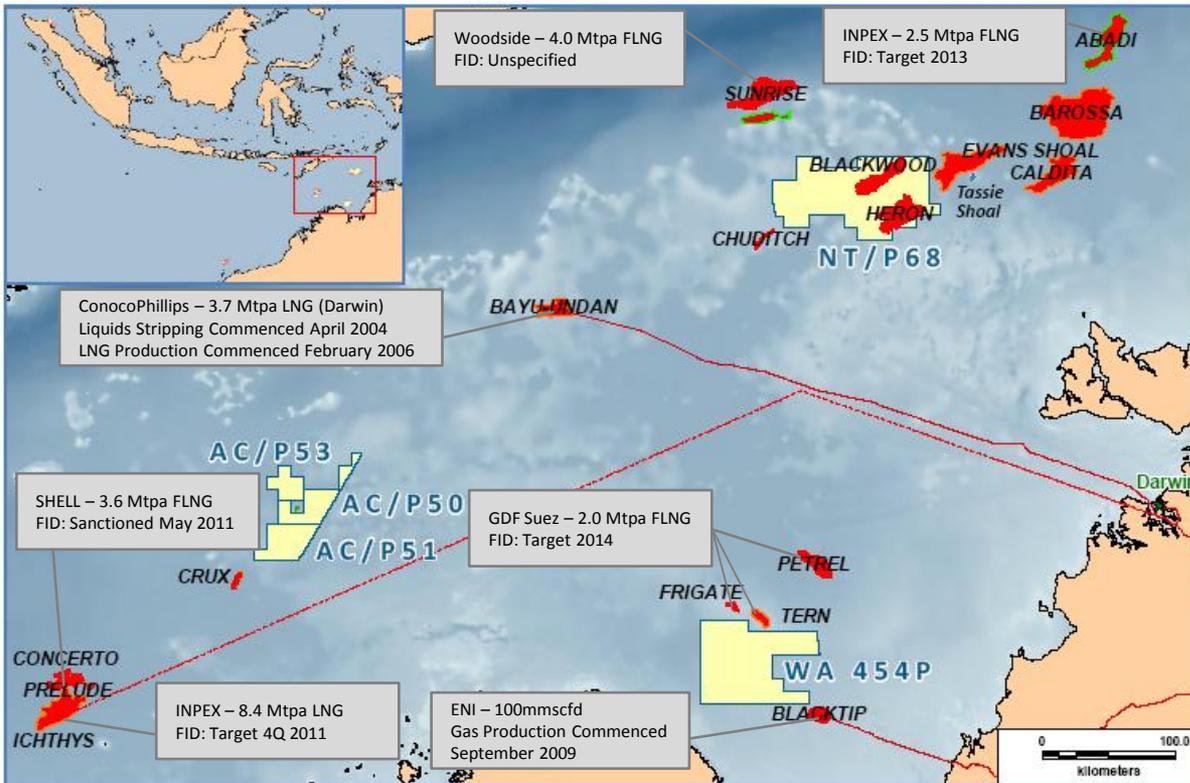
Eni Australia Ltd Farm-In to NT/P68

Multi-Well Farm-In to Two Discoveries



Heron – LNG Scale Gas Potential

NT/P68 Positioned for Potential LNG Development



KEY FACTS	NT/P68 - Timor Sea, Australia
Strategic Objective	Develop Heron & Blackwood gas discoveries
MEO W.I.	50% ⁽¹⁾
Operator	ENI Australia Ltd
Water Depth	40 – 100 metres
Reservoirs	Elang/Plover Formation
Permit Status	Year 2 of 5 year renewal
Activity	- Heron-3 Well 2Q 2012*

Gross Prospective Recoverable Resources	
Heron - Discovery	~5000 BCF Dry Gas
Blackwood- Discovery	1000-1500 BCF Dry Gas

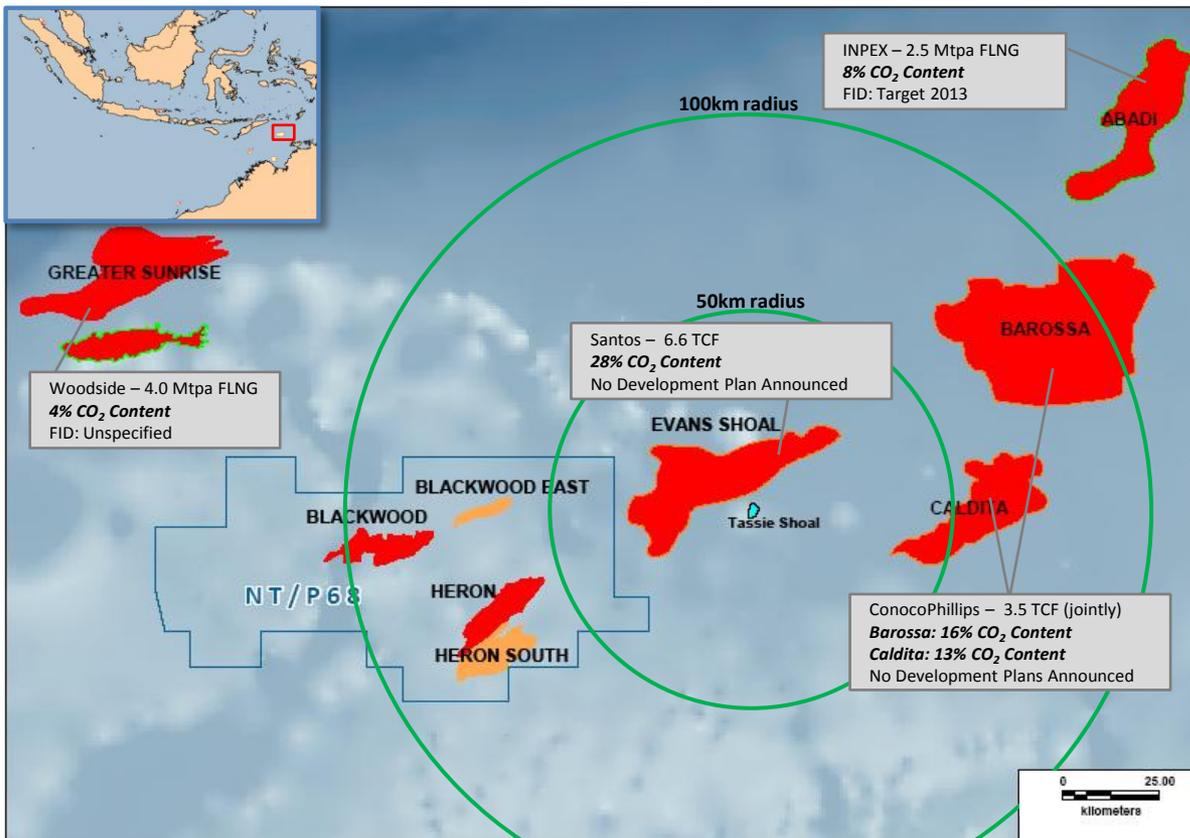
(1) See Eni Australia Ltd Farm-In to NT/P68 details

* Subject to rig availability

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed Farm-In with ENI				Heron-3 Well*		

Tassie Shoal Hub Proposal

A Solution Looking for a Regional Problem to Fix



KEY FACTS	Tassie Shoal Hub Proposal – Timor Sea, Australia
Strategic Objective	Develop “close to field” LNG/GTL production facilities to enable production of regional stranded high CO ₂ content natural gas
MEO W.I.	100% ⁽¹⁾
Operator	MEO
Water Depth	~15 metres – located on shallow water shoal
Approvals	Environmental Approvals granted for : 3.0 Mtpa LNG plant [2004]; and 2 x 1.75 Mtpa Methanol plants [2002]

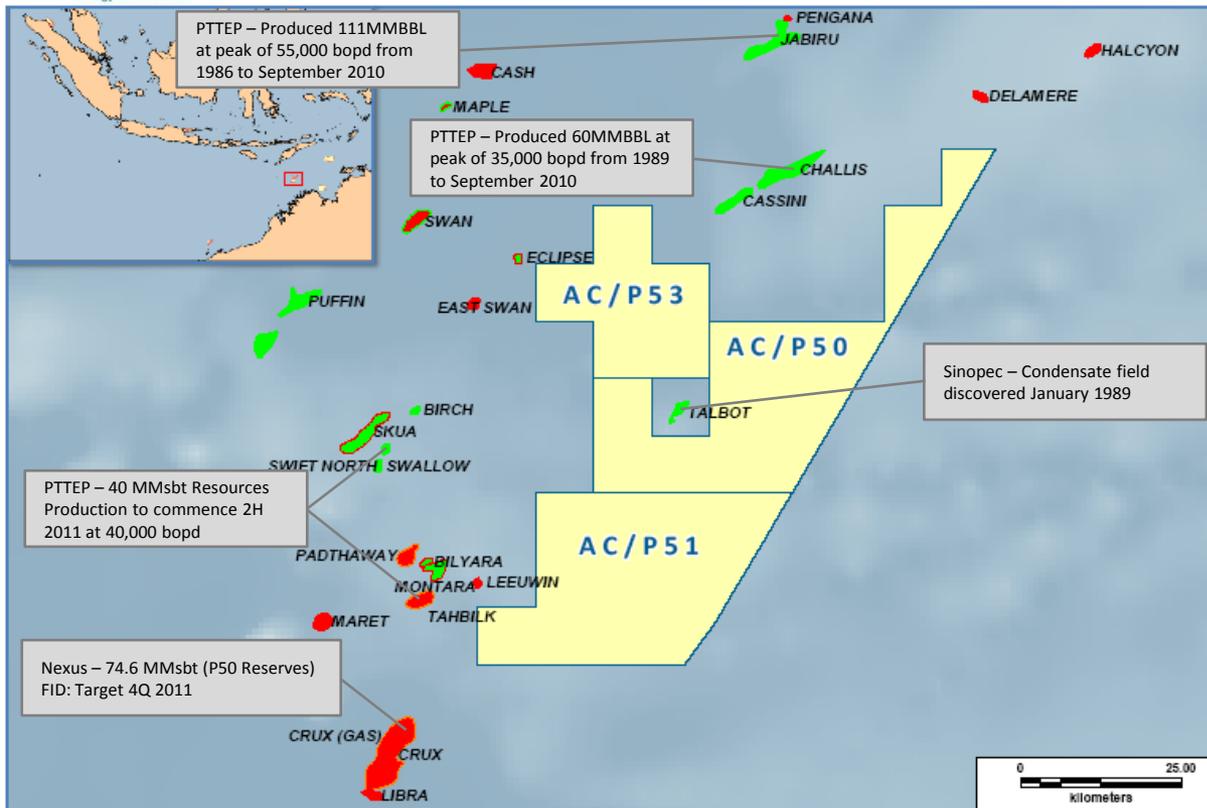
(1) Joint Development Agreement with Air Products and Chemicals Inc. (APC) is suspended pending resolution of gas supply.

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

COMMERCIALISATION STUDIES; SECURE GAS SUPPLY

Vulcan Sub-Basin – Exploration

Contiguous Acreage Position in Gas/Condensate Fairway

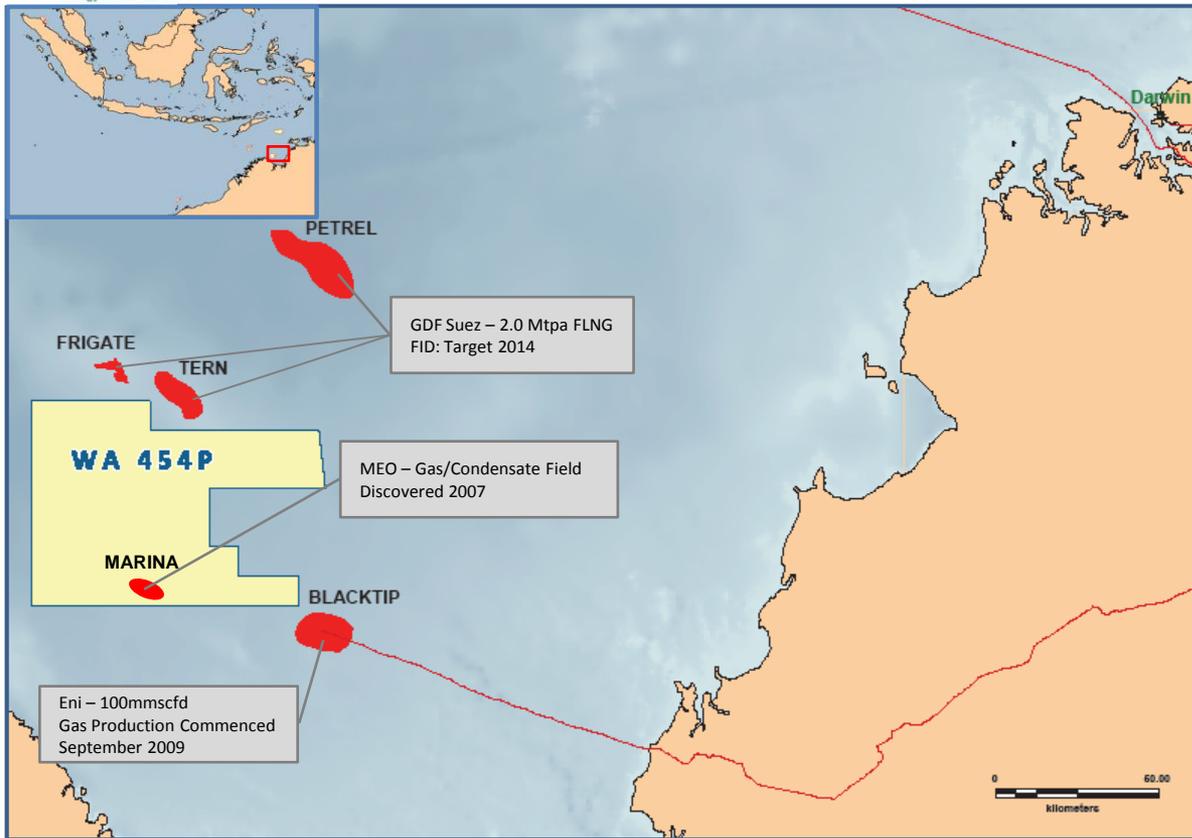


KEY FACTS	AC/P50, AC/P51, AC/P53 – Timor Sea, Australia
Strategic Objective	Explore for and prove up significant oil and liquids rich gas discoveries
MEO W.I.	100%
Operator	MEO
Water Depth	40 – 100 metres
Reservoirs	On trend with adjacent Crux gas/condensate and Talbot fields, with deeper potential within permits
Permit Status	AC/P50, AC/P51: Acquired 2010 AC/P53: Awarded 2011
Activity	2D long-offset and 3D seismic planned 4Q 2011
Gross Prospective Recoverable Resources	
AC/P50 - Lead	500-1000 BCF / 20-80 MMBBL Gas/Oil
AC/P51 - Lead	500-1000 BCF / ~75 MMBBL Gas/Oil
AC/P53 - Lead	200-500 BCF / 10-20 MMBBL Gas/Oil

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded AC/P53 Permit			2D Long Offset and 3D Seismic			

Petrel Sub-Basin – Gas Exploration

LNG Resource Exploration Play – Marina Gas Discovery



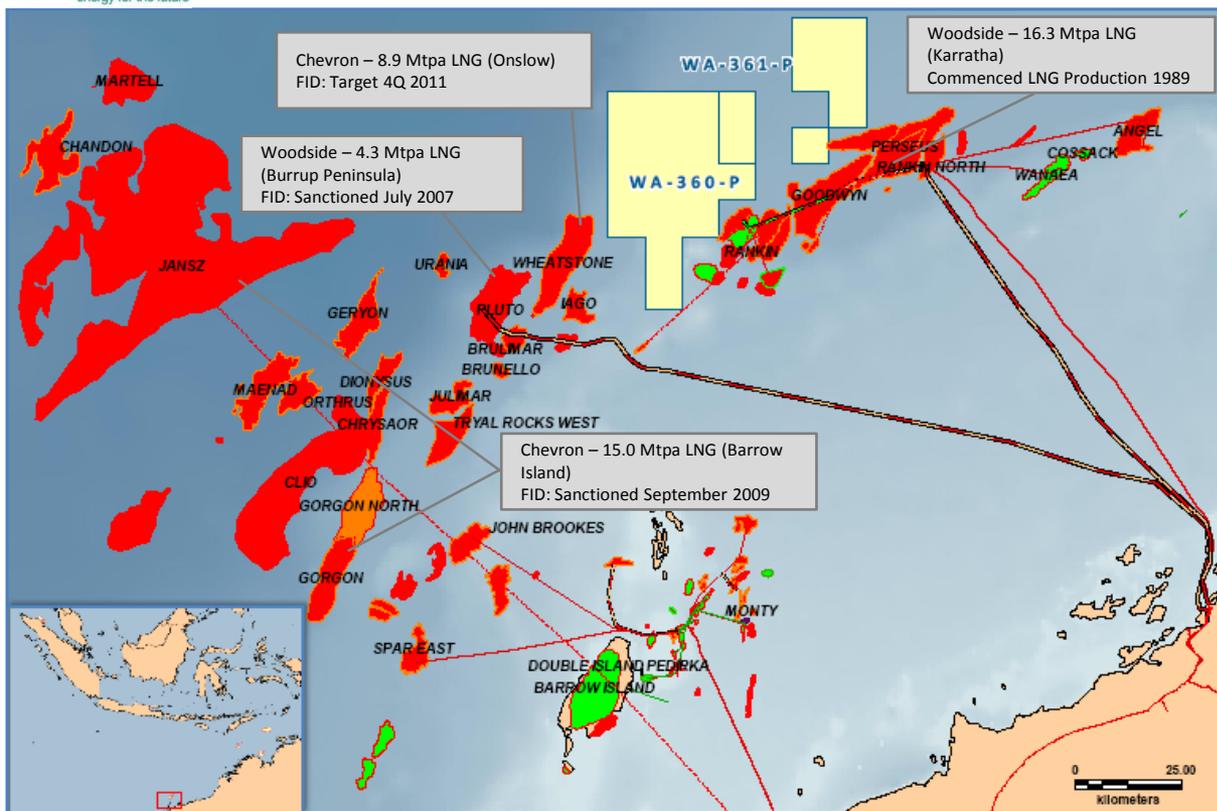
KEY FACTS	WA-454-P – Timor Sea, Australia
Strategic Objective	Explore and prove up liquids rich gas resources
MEO W.I.	100%
Operator	MEO
Water Depth	~ 100 metres
Reservoirs	Contains Marina gas/condensate discovery. Adjacent to Petrel, Tern and Frigate fields and Eni’s producing Blacktip field.
Permit Status	Awarded 2011
Activity	2D seismic planned 1H 2012

Gross Prospective Recoverable Resources	
Marina – Gas/Cond <i>Discovery</i>	Under Evaluation
Breakwater Prospect - Gas/Cond	Under Evaluation

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded WA-454-P Permit				2D Seismic		

Carnarvon Basin – LNG Scale Exploration

LNG Scale Projects – The Right Address!



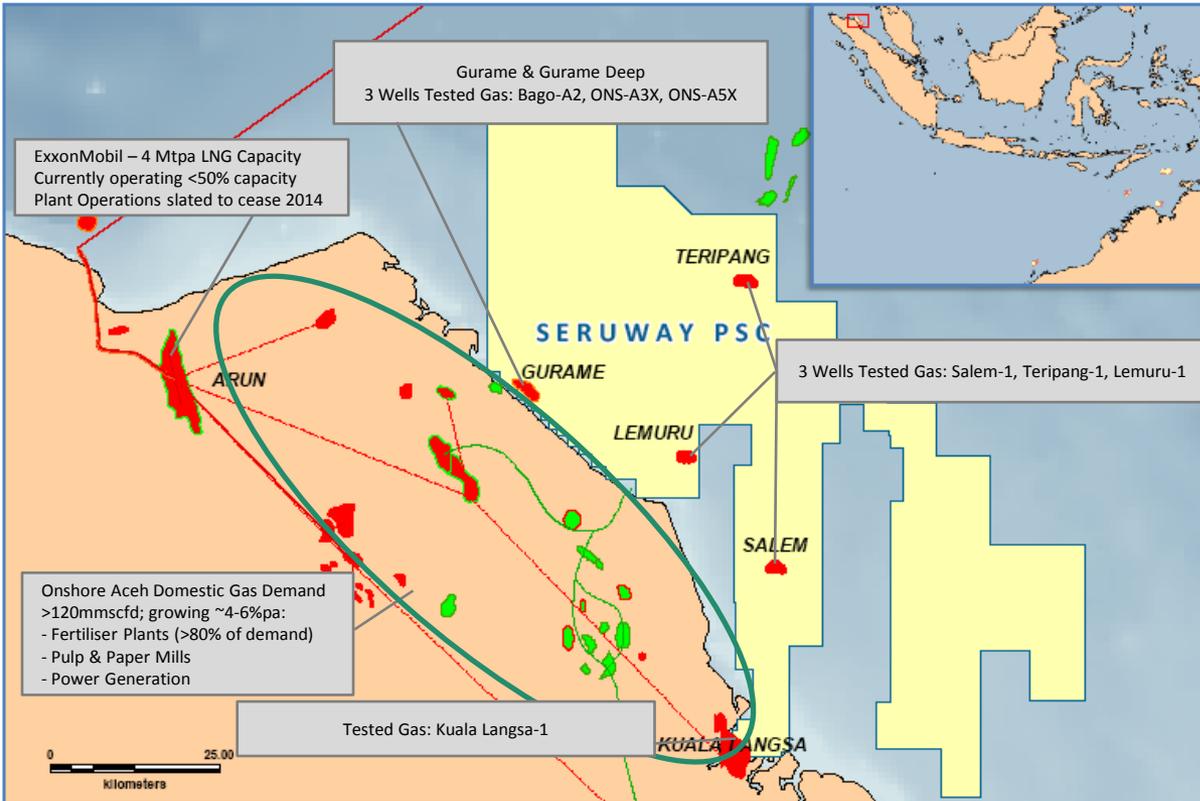
KEY FACTS	WA-360-P, WA-361-P – Carnarvon Basin, Australia
Strategic Objective	Explore and prove up significant LNG resources
MEO W.I.	WA-360-P: 25% WA-361-P: 50%
Operator	MEO
Water Depth	200 – 400 metres
Reservoirs	Jurassic & Triassic reservoirs
Permit Status	WA-360-P: Permit renewal underway WA-361-P: Year 1 of renewal
Activity	3D seismic planned 2H 2011 in WA-361-P

Gross Prospective Recoverable Resources	
WA-360-P: Maxwell - Lead	~1000 BCF Gas
WA-361-P: Heracles - Lead	2000+ BCF Gas

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		WA-360-P Permit Renewal Applic.	3D Seismic over WA-361-P				

Seruway PSC – North Sumatra

Gas Discoveries Adjacent to Growing Gas Markets.



Onshore Aceh Domestic Gas Demand >120mmscfd; growing ~4-6%pa:
 - Fertiliser Plants (>80% of demand)
 - Pulp & Paper Mills
 - Power Generation

* Kuala Langsa field straddles PSC boundary
 Est. ~15-25% lies within Seruway PSC
 † Refer ASX Release

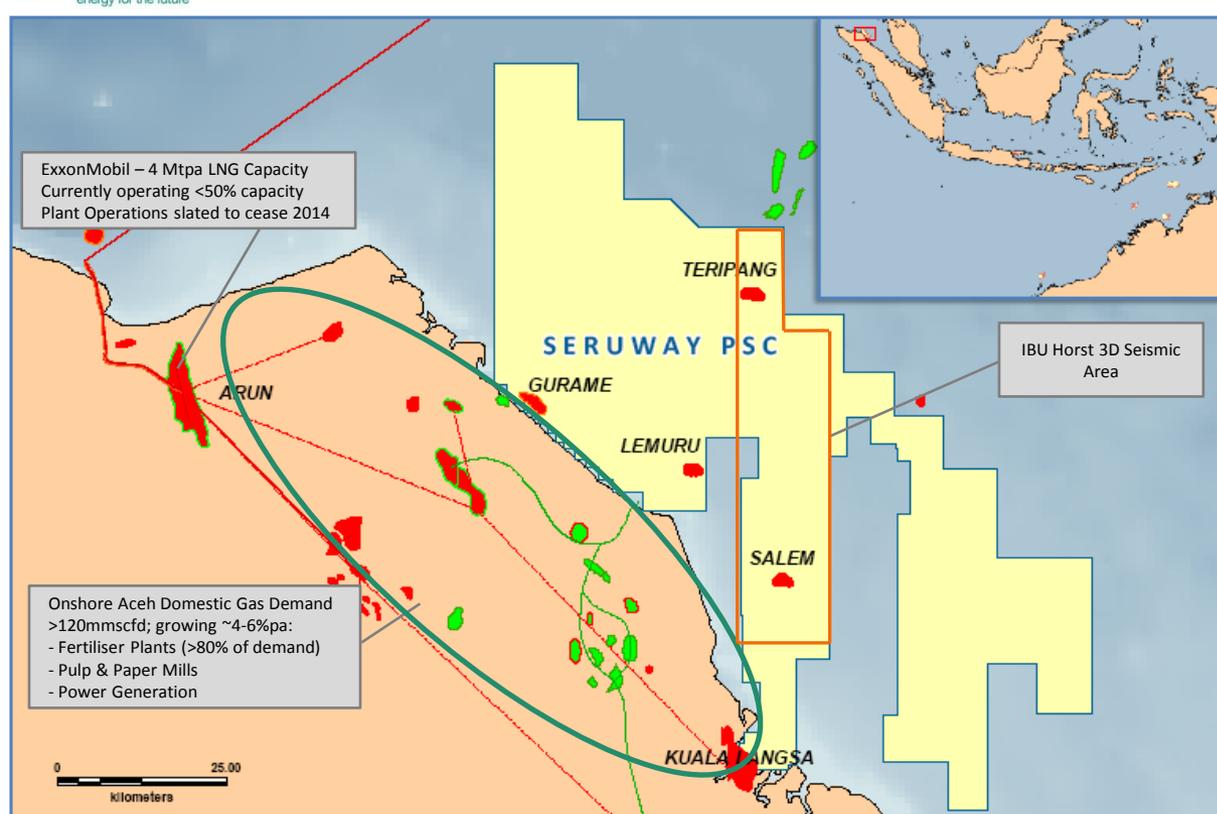
KEY FACTS	Seruway PSC – Aceh Province, Indonesia
Strategic Objective	Appraise commercial gas resources and lodge Plan of Development
MEO W.I.	100% +
Operator	Seruway Offshore Exploration Ltd (MEO Subsidiary)
Water Depth	Shallow to Onshore
Reservoirs	Baong / Keutapang / Belumai / Peutu
Permit Status	Year 7 of PSC (2 nd Expl Term) Substantially improved PSC terms
Activity	Review Plan of Development options for Gurame Farm-out activities being reviewed

Gross Prospective Recoverable Resources	
Gurame – Gas/Oil <i>Discovery</i>	350-1200 BCF / 15-50MMBBL
Kuala Langsa* -Gas/Cond <i>Discovery</i>	1800-4700 BCF / 7-24MMBBL

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed SPA to acquire 100% of PSC		700KM ² 3D Seismic over Ibu Horst				Exploration Well

Ibu Horst – Exploration

Highly Prospective Exploration Play – Liquids Rich Gas Potential



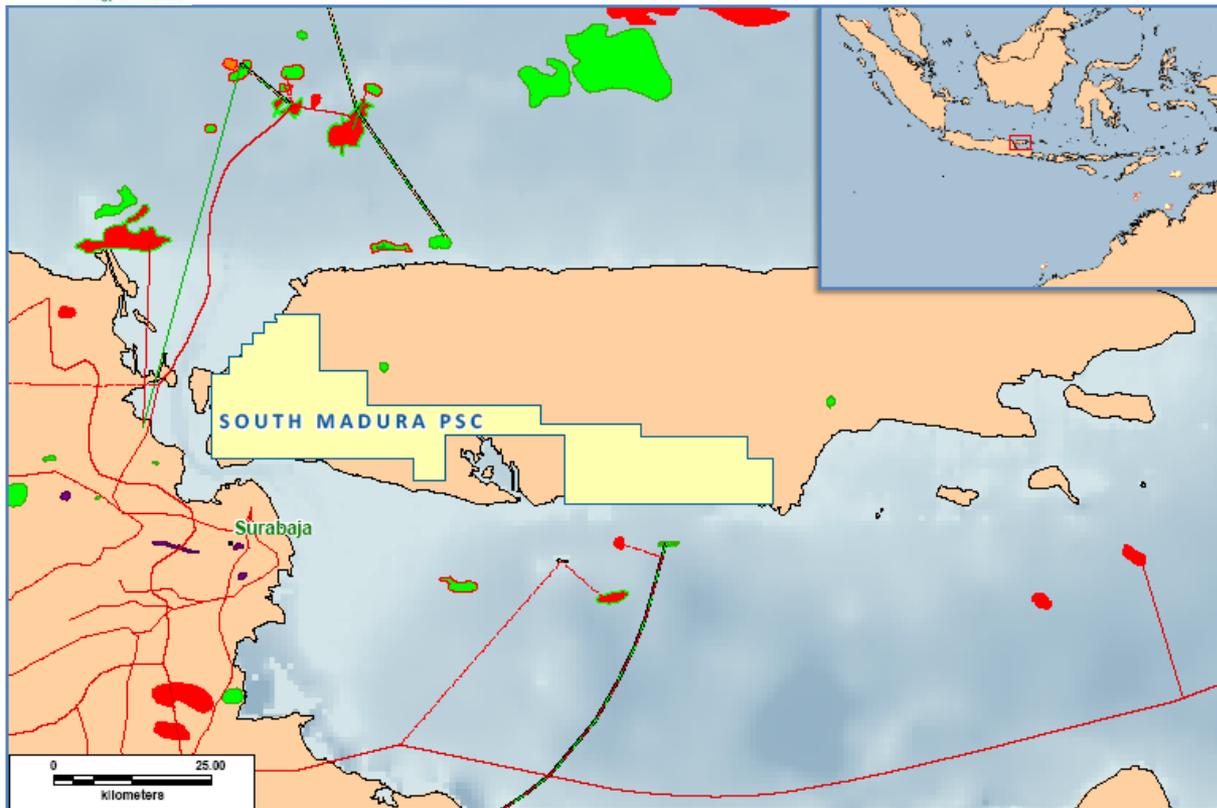
KEY FACTS	Seruway PSC – Aceh Province, Indonesia
Strategic Objective	Explore and prove up significant liquids rich gas resource potential
MEO W.I.	100%
Operator	Seruway Offshore Exploration Ltd (MEO Subsidiary)
Water Depth	20 – 80 metres
Reservoirs	Baong , Keutapang , Belumai , Peutu
Permit Status	Year 7 of PSC (2 nd Expl Term) Substantially improved PSC terms
Activity	-700KM ² 3D seismic 4Q 2011 -1 exploration well 2H 2012

Gross Prospective Recoverable Resources	
Juaro – Lead	1000-5000 BCF Gas/Condensate
Ikan Reef – Lead	25 – 130 MMBBL Oil
Ibu Alpha – Lead	200-2000 BCF / 5-90 MMBBL Gas/Oil

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed SPA to acquire 100% of PSC		700KM ² 3D Seismic over Ibu Horst				Exploration Well

South Madura – Oil Exploration

Indonesian Exploration Acreage



KEY FACTS	South Madura PSC, Indonesia
Strategic Objective	Explore and prove up Cepu style oil discoveries
MEO W.I.	30% *
Operator	AED South Madura B.V. *
Water Depth	Onshore
Reservoirs	Kujung targets
Permit Status	Year 8 of PSC (2 nd Expl Term) Seismic commitment deferred
Activity	Work Program under review

** Interest and Operatorship may change pending AED Oil Ltd administration outcomes*

Gross Prospective Recoverable Resources	
Kujung - Lead	200+ BCF / 50+ MMBBL Gas/Oil

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed SPA to acquire 30% of PSC			WORK PROGRAM UNDER REVEIW			

Activity Schedule

Acquire Acreage, Add Technical Value, Test via Drilling

	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AUSTRALIA								
Timor Sea NT/P68 (MEO 50% WI)		Executed Farm-In with ENI			3D Seismic over Heron & Blackwood Area	Heron-3 Well		
Vulcan Sub-Basin AC/P50, AC/P51, AC/P53 (MEO 100% WI)		Awarded AC/P53 Permit			2D Long Offset and 3D Seismic			
Petrel Sub-Basin WA-454-P (MEO 100% WI)		Awarded WA- 454-P Permit				2D Seismic		
Carnarvon Basin WA-360-P, WA-361-P (MEO 25% WI, 50% WI)			WA-360-P Permit Renewal Application	3D Seismic over WA-361-P				
INDONESIA								
North Sumatra Basin Seruway PSC (MEO 100% WI)		Executed SPA to Acquire 100% of PSC		3D Seismic over Ibu Horst				Exploration Well
East Java Basin South Madura PSC (MEO 30% WI)		Executed SPA to Acquire 30% of PSC			<i>WORK PROGRAM UNDER REVIEW</i>			

Balanced Growth

Extensive Portfolio – Rapidly Maturing – Discovered Resources – Ongoing New Ventures Activity

Exploration

Extensive Exploration Portfolio

Vulcan and Petrel Sub-Basins

AC P50 - 100% Interest

AC P51 - 100% Interest

AC P53 - 100% Interest

WA-454-P - 100% Interest

Carnarvon Basin

WA-360-P - 25% Interest

WA-361-P - 50% Interest

Indonesia

Seruway PSC – 100% Interest
Ibu Horst Exploration

South Madura PSC – 30% Interest
Kujung Targets

New Ventures Activities

Appraisal

NT/P68 - 50% Interest

Heron - Discovery

~5000 BCF gross – prospective resources

Full carry on appraisal program by ENI

Blackwood - Discovery

1000 – 1500 BCF gross – prospective resources

WA-454-P – 100% Interest

Marina - Discovery

Prospective Resources

Under Evaluation

Seruway PSC - 100% Interest

Gurame - Discovery

350-1200 BCF / 15-50 MMBBL gross – prospective resources

Adjacent to Arun LNG facility and onshore gas markets

Kuala Langsa - Discovery

1800-4700 BCF / 7-24 MMBBL gross – prospective resources
(lies across permit boundary)

Adjacent to Medco onshore developments

New Ventures Activities

Development

Tassie Shoal Project - 100% Interest

*

- Project concept designed to facilitate Timor Sea regional LNG developments
- Full Environmental Approvals awarded

New Ventures Activities

* Joint Development Agreement with Air Products and Chemicals Inc. (APCI) suspended pending resolution of gas supply

Added to Portfolio within last 6 months

Key Messages

A Transformed Company

- Tripled permits under tenure in last 12 months – expanded internationally
- Substantially increased cash position - A\$90.1 million cash reserves (as at 30 June 2011)
- Joint Venture partnerships with Petrobras and Eni

Management & Track Record

- Proven deal makers – farm-outs & acreage acquisitions
- Added substantial technical and commercial depth
- Equity capital raised to minimise dilution to existing shareholders

Moderate Risk Exploration Portfolio with Five Discoveries

- Heron - NT/P68 (MEO 50% WI)
- Blackwood – NT/P68 (MEO 50% WI)
- Marina – WA-454-P (MEO 100% WI)
- Kuala Langsa – Seruway PSC (MEO 100% WI)
- Gurame – Seruway PSC (MEO 100% WI)

Value Proposition

- Capital reserves = A\$0.167 per share
- Implied Enterprise Value = A\$7.1 million (@ current share price = A\$0.18 per share)

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation, development progress, operating results, reserves estimates, loss of market, industry competition, environmental risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.