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SEAAOC 2008

Outline

- CO₂ – hydrogen challenged carbon...
 - Methanol – a CO₂ sink
- Bonaparte Basin – limited *high quality* gas
 - Tassie Shoal – the future hub
 - Approved projects overview
- Carnarvon Basin
 - Zeus, a multi-Tcf play
 - FLNG – the ‘Game-Changer?’
- RDI – a transformational deal
- Conclusions

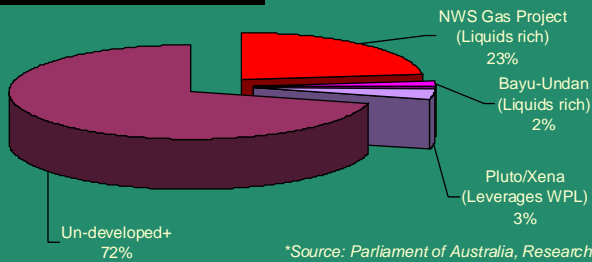


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CO₂ – hydrogen challenged carbon

<u>Category</u>	<u>Tcf</u>	<u>%</u>	<u>+ Commercial impediments</u>
<u>Developed</u>			Dirty (high in CO ₂)
NWS Gas Project (Liquids rich)	33	23%	Dry (low in NGL's)
Bayu-Undan (Liquids rich)	3	2%	Distant (from I/S)
Total Developed	36	25%	Deep water
<u>Developing</u>			Dysfunctional JV's
Pluto/Xena (Leverages WPL)	5	3%	Disputed territory
<u>Un-developed+</u>	103	71%	
Total*	144	100%	



*Source: Parliament of Australia, Research Paper 25
2007-08, Mike Roarty, 1 April 2008



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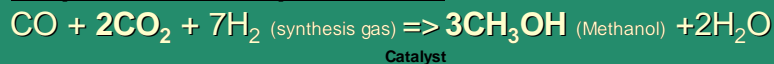
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Methanol – a CO₂ sink

Step 1: Syngas production (steam methane reforming)



Step 2: Methanol production



Ideal concentration of CO₂ in raw feed gas is 23%-25%



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Bonaparte Basin – gas quality issues

Commercial impediments

- The six D's

MEO's solution

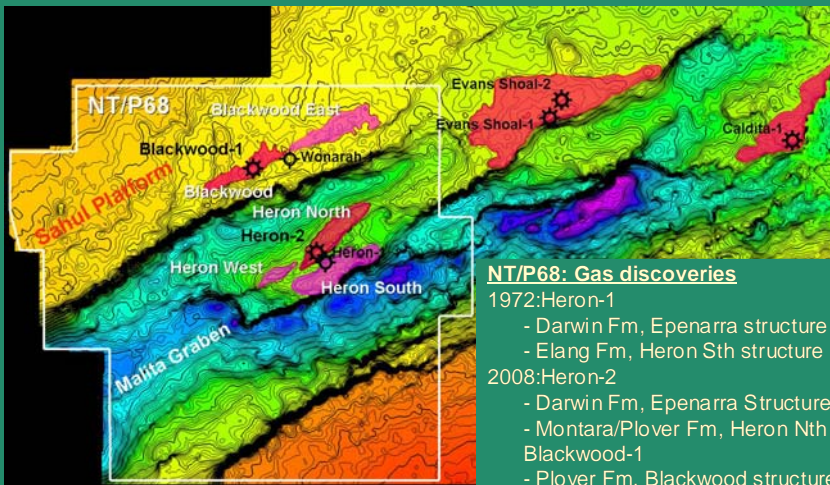
- Convert CO₂ rich gas to methanol
- Low cost development
 - Pre-fabricate in SE Asia
 - Pre-commission
 - Tow to site - Tassie Shoal
- Tassie Shoal - the future hub
 - Undisputed Australian waters
 - Proximal to gas discoveries
 - Avoids export gas pipelines
 - Developing own gas (NT/P68)
 - Open to 3rd Party gas supply



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Regional trend for gas accumulations



NT/P68: Gas discoveries

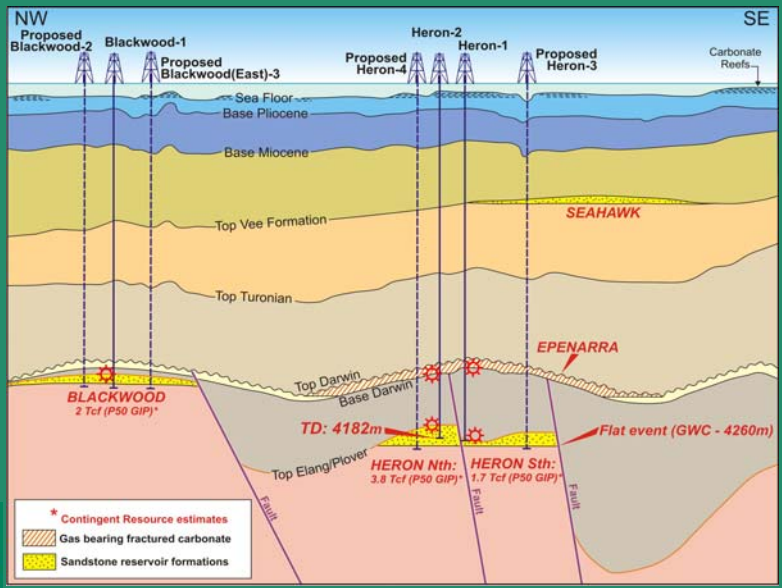
- 1972: Heron-1
 - Darwin Fm, Epenarra structure
 - Elang Fm, Heron Sth structure
- 2008: Heron-2
 - Darwin Fm, Epenarra Structure
 - Montara/Plover Fm, Heron Nth Structure
- Blackwood-1
 - Plover Fm, Blackwood structure
- 2009: Planned appraisal drilling (2Q/3Q)
 - Heron-3 (Heron Sth, Epenarra/Plover Fm)
 - Blackwood-2 (Plover fm)



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NT/P68: Drilled 2 wells for 2 gas discoveries



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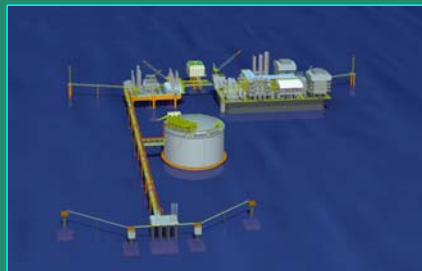
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Tassie Shoal - the future hub



Approved GTL Projects

- Non-disputed Australian waters
- 50 year environmental approvals secured (EPBC Act)
- Tassie Shoal Methanol Project
 - 2 x 1.75 Mtpa
- Timor Sea LNG Project
 - 3 Mtpa
- Rapid commercialization path



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Methanol Substructure and storage in conventional CGS substructure



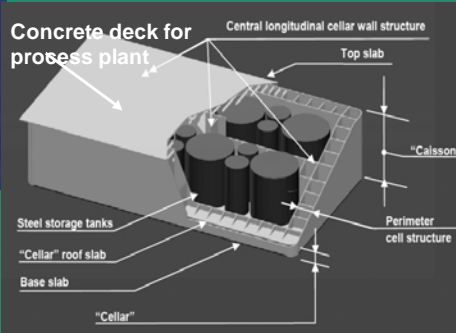
Technical specifications

Capacity: 5,000 tpd, 1.75 Mtpa
 DPT/JM SMR process
 Can convert high CO₂ gas (20%-35%)
 CGS dimensions: ~200,000 t
 - Base: 170m x 93m x 35m
 - At top: 180m x 100m (wave deflection)
 Installed in 14m water depth

Capex: US\$1,100m (approx.)
 Topsides 35,000 t
 Total height 95m
 20 days final product storage



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Proven substructure solution 40+ CGS's installed to date



ExxonMobil
 Adriatic LNG Re-gas
 terminal:

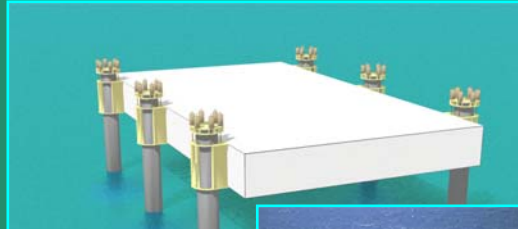
Similar footprint to TSMP, but
 50% taller due
 to increased water depth



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LNG plant – industry standard ACE platform substructure



Hang Tuah platform,
Indonesia
Conoco-Phillips



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Technical specifications

3 Mtpa (EPBC approved)

-APCI DMR process

-Indirect seawater cooling

Ace platform

-100x50x8m

-15m water depth

Topsides 15,000 t

Single 170,000 m³ storage tank

Capex ~US\$1.6bn

Torp HiLoad loadout system

- Avoids tugs & jetty

Global Re-gas capacity 1.7
times current liquefaction
capacity

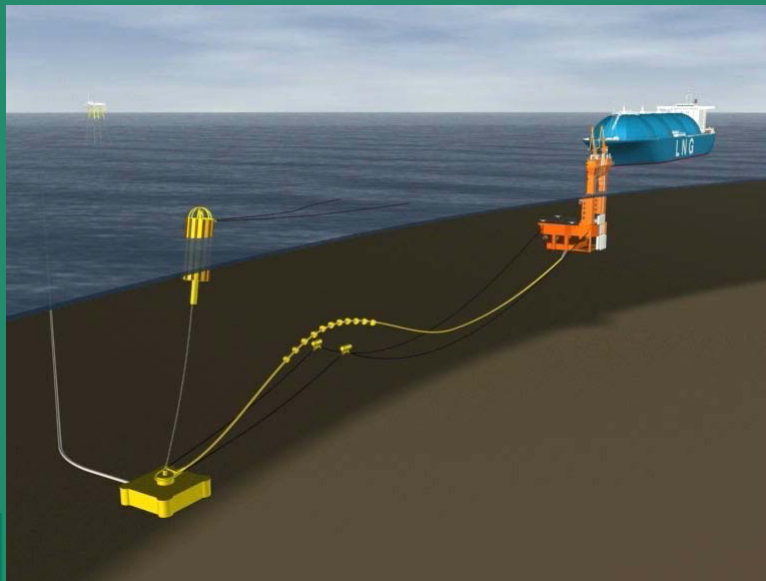
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Further refinements – TORP LNG loadout



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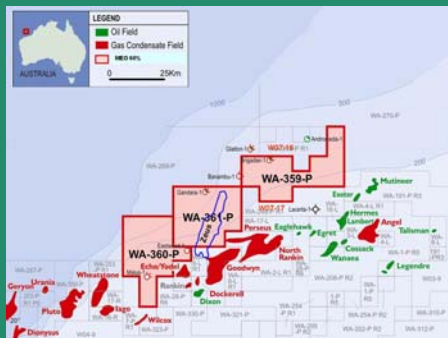
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NW Shelf Interests



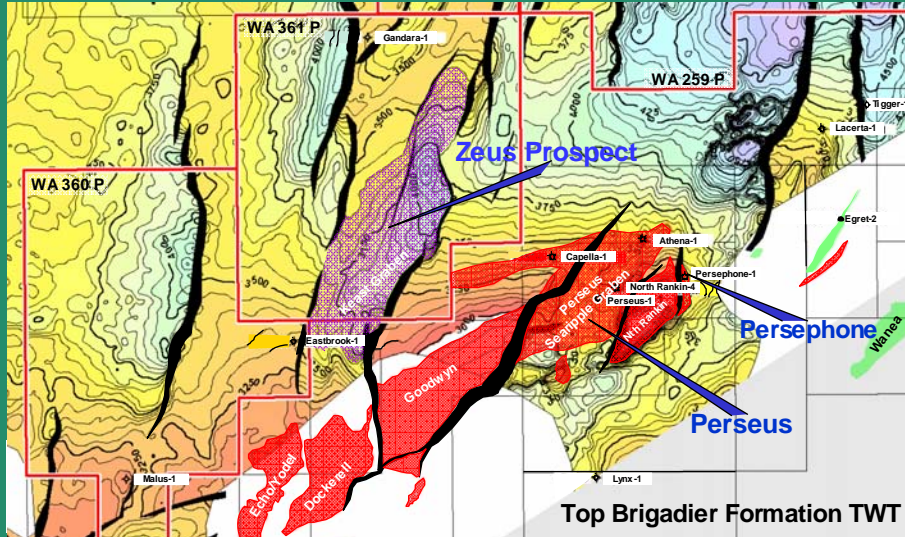
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WA-359, 360 & 361-P

- Proximity to NW Shelf gas project
- US\$7m investment in seismic acquisition
- Targets with multi-Tcf potential
- Focus on Zeus play
 - Committed to Zeus-1
 - Drilling late Oct 2008
- Multiple paths to market
 - Existing LNG infrastructure
 - Planned LNG developments
 - FLNG - the 'game-changer'

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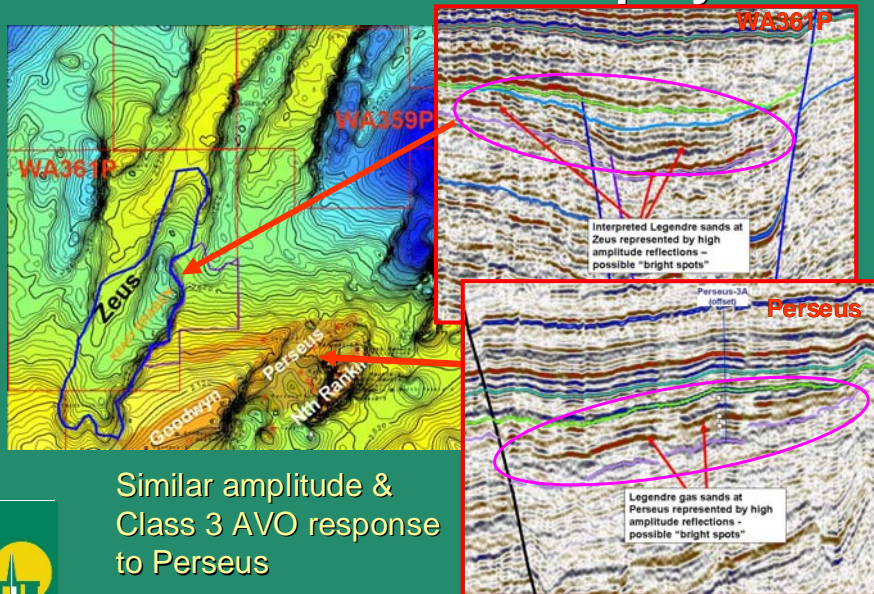
Top Brigadier Formation (TRR) TWT Map showing Zeus stratigraphic play & analogous plays



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Zeus – a multi-Tcf play



Similar amplitude &
Class 3 AVO response
to Perseus



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RDI Farmin – A Transformational Deal

- Strategic alliance with Resource Development International (RDI)
 - Covers all permit areas
 - Timor Sea undertakings contingent upon IPO (\$5 to \$7 billion)
- Who is RDI:
 - Sponsored by Mineralogy (Prof Clive Palmer's private company)
 - ~10 billion tonnes of iron ore, nickel and energy interests
 - Interests in MEO permits form bulk of energy division's interests
 - Strong links to Chinese investment sources
- MEO's funding uncertainties largely resolved
 - 20% free carried interest to production in Timor Sea projects
 - 2 initial wells, 2 follow-up wells & any wells required to secure 3rd party certification of gas reserves in NT/P68
 - Arrange all debt and meet MEO's equity share of upstream and GTL project Capex
- Planning 2 appraisal wells in NT/P68 (2Q/3Q 2009)
 - Heron-3 and Blackwood-2
- **On track to developing value-added gas projects**



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Conclusions

- MEO offers viable solution to CO₂ challenged gas
- On track to developing value-added gas projects
 - Sound alliances with leading technology suppliers
- Strategic alliance with RDI
- Drilling multi-Tcf Zeus-1 well in late October
- Planning 2 appraisal wells in NT/P68 (2Q/3Q 2009)



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