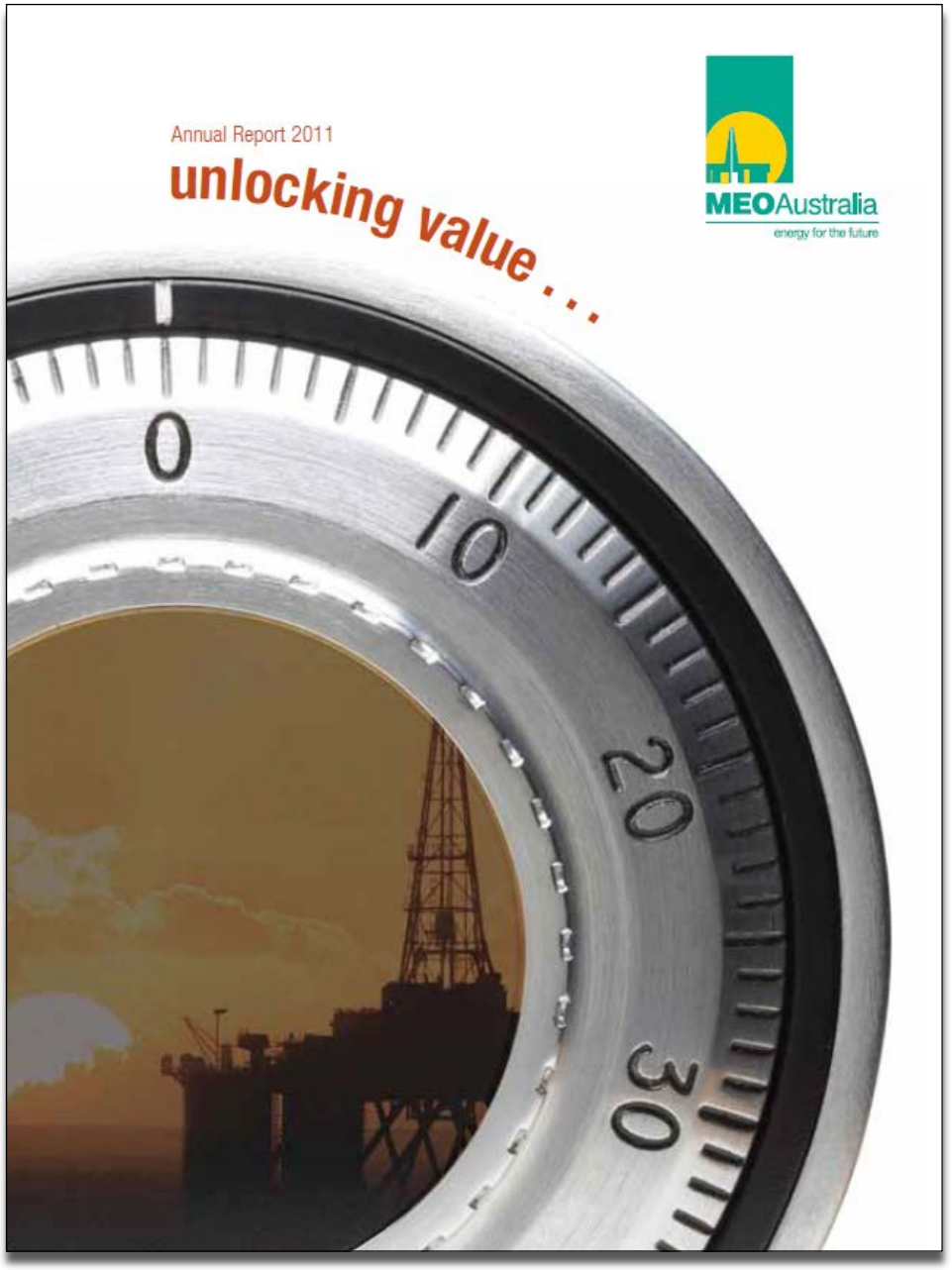
MEOAustralia

energy for the future



UK Investor Roadshow

Hosted by Fox-Davies Capital Limited

6th -8th March, 2012

Corporate snapshot

SE Asian portfolio, 5 discoveries, well funded, modest EV, 3x 2H-2012 wells

Key facts

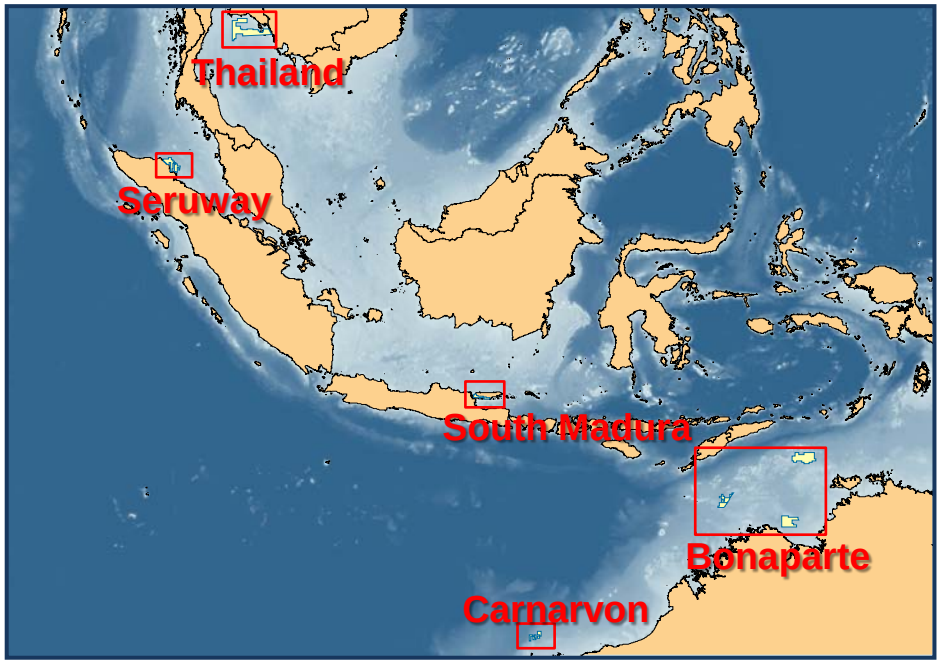
- ASX listed – MEO; OTC - MEOAY
- HQ in Melbourne, Australia; Jakarta office
  - 4 offshore Australian projects (7 permits)
  - 1 offshore gas development hub concept
  - 2 Indonesian PSCs
  - 1 Gulf of Thailand concession
- ~11,000 shareholders
- Top 20 shareholders hold ~30%

What differentiates MEO?

- Proven capital management capability
- Proven ability to transact with majors
- Proven New Venture capability

Value proposition

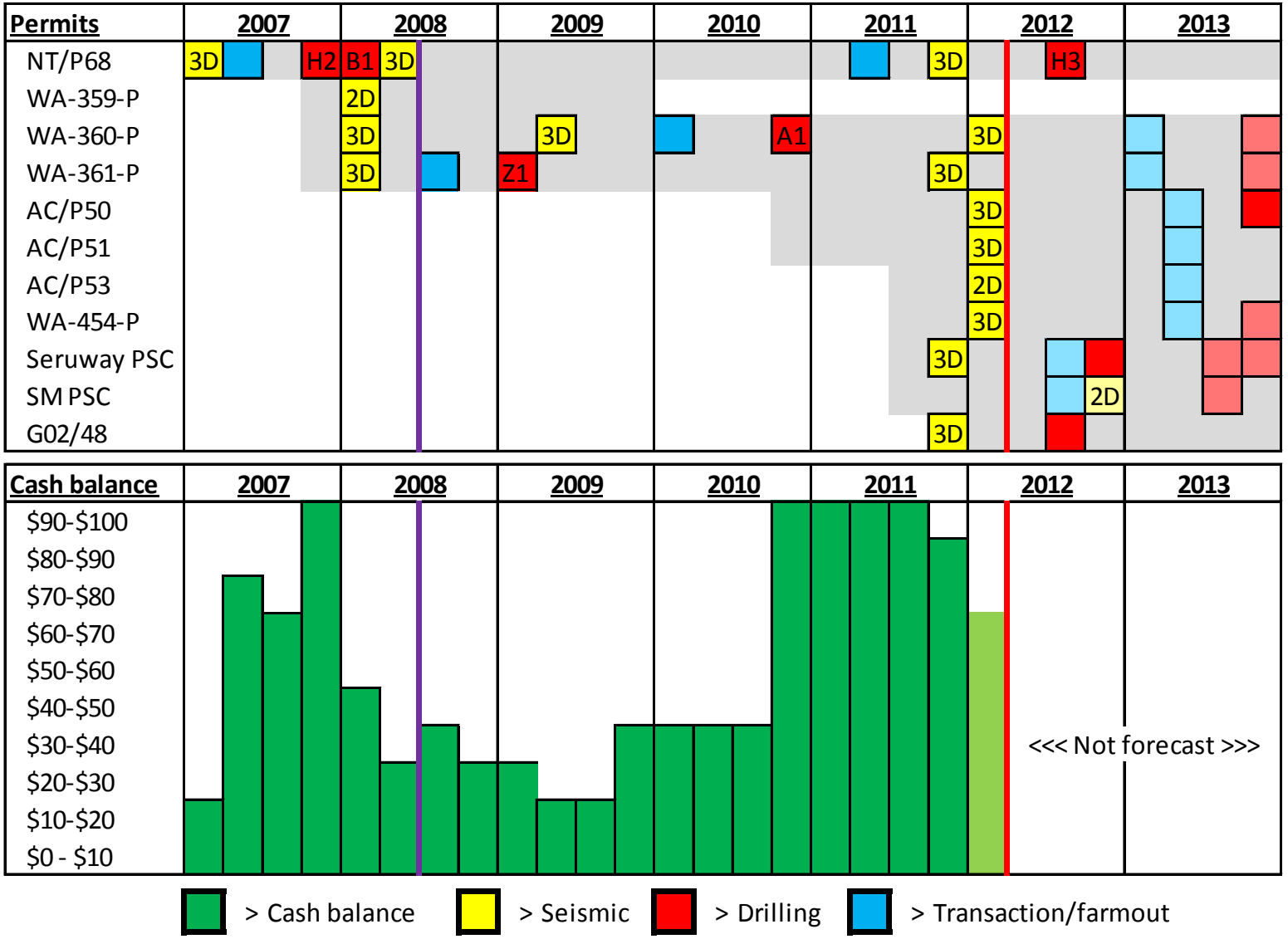
- Diversified SE Asian portfolio
  - 11 permits, majority @ high equity
  - 5 undeveloped discoveries
  - Gas infrastructure hub with approvals
- Healthy cash position
- Negligible enterprise value
  - Nearby transactions point to substantial value
- Near term catalysts for re-rating
  - 3 wells in 2H-2012



Shares Outstanding	(million)	539.9
Unlisted options ($0.50 ex)	(million)	11.9
Share Price	(5-Mar)	A $0.205
Market Cap.	(million)	A $111
Cash & Cash Equivalents	(31-Dec)	A $83.7
Enterprise value	(million)	A $27.3
Daily liquidity (3 month avg)	(million)	2.9

Measured corporate transformation

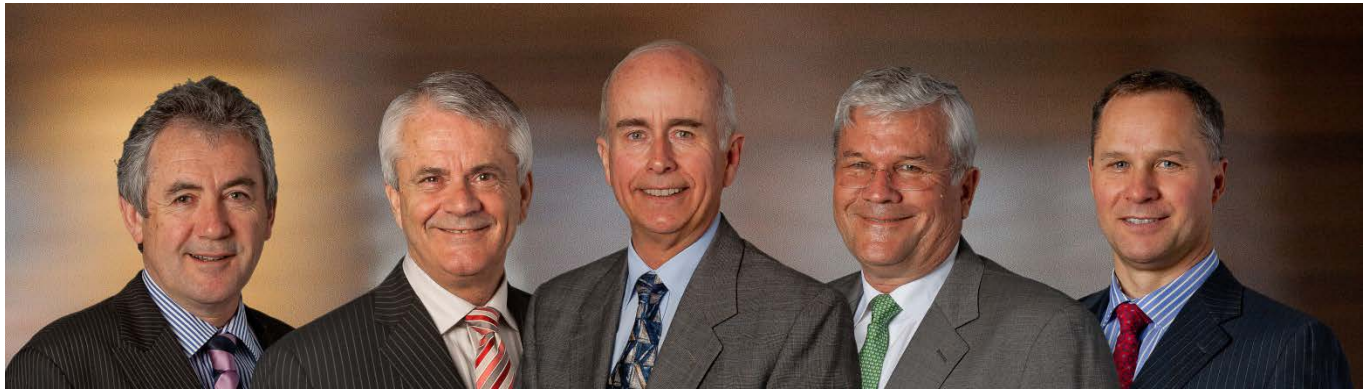
New board & management mid-2008, growth from late 2010, drilling 2H-2012



Key personnel

Attracting global majors as partners requires great talent & rigorous processes

Board of directors
Appointed in 2008



Executive team
Balance of operation, financial, technical and commercial skills





Specialist skills
Provide rigour to technical and commercial evaluation of all opportunities





Application produces results

Proven ability to source industry funds to advance projects

2010 WA-360-P farm-out to Petrobras

Petrobras: Multi-national energy company
Target: ~12 Tcf (prospective)
Equity : 50% (MEO farming down from 70%)

Back costs and cash consideration	US$ 39m
First well (cap)	US$ 42m
Success Bonus	US$ 31.5m
Second Well (cap)	US$ 62m
Third well (cap)	US$ 62m
Funding range	**US $81m - $236.5m**

Result : MEO cash after well ~A$100m
Funded expansion into SE Asia

2011 NT/P68 farm-out to Eni Australia

Eni: Multi-national energy company
Target: ~6 Tcf (discovered + prospective)
Equity : 50% (MEO farming down from 100%)

Heron-3 well (MEO est.)	US$ 75m
Blackwood 3D Seismic (MEO est.)	US$ 10m
Heron-4 well (MEO est.)	US$ 75m
Blackwood-2 well (MEO est.)	US$ 45m
Funding range	**US $85m - $205m**

Result : Blackwood 3D seismic 4Q-2011
Heron-3 drilling 3Q-2012

Consideration for additional 25% equity:

Carry to FID (including wells)	US$ TBA
Cash at FID	US$ 75m

Firm (or value already received)

Conditional consideration

Project summary

Diversified SE Asian oil & gas portfolio + Tassie Shoal infrastructure hub

#	Project description	Key focus	Plans
1.	Timor Sea, Bonaparte Basin, NT/P68 - **MEO 50%**, Eni 50% (2011 farm-in)	LNG +/- methanol (MeOH) **2 gas discoveries**	**Heron-3** **3Q-2012**
2.	Tassie Shoal Gas Processing Hub - **MEO 100%** (2002 & 2004 approvals)	2x 1.75 Mtpa MeOH 1x 3 Mtpa LNG plant	Build JV for 1st MeOH plant
3.	Offshore North Sumatra, Seruway PSC - **MEO 100%**, 2011 asset purchase	Gas, condensate, oil **Multiple discoveries**	2011 3D seismic **2H-2012 well**
4.	Gulf of Thailand ,G2/48 concession - **MEO 50%** (2012 farm-in), Pearl 50%	Proven oil fairway near Jasmine + Manora oil fields	2011 3D seismic **2H-2012 well**
5.	Bonaparte Gulf, WA454P - **MEO 100%** (2011 gazettal award)	Oil & liquids rich gas Marina **oil & gas discovery**	2012 3D seismic 2013 farm-out
6.	NW Shelf, offshore Carnarvon Basin - **MEO 62.5%** (WA360P), **50%** (WA361P)	3rd party gas to nearby LNG projects	2011/12 3D 2013 farm-out
7.	Ashmore Cartier, Timor Sea - **MEO 100%** (AC/P50, AC/P51, AC/P53)	Extension of Crux liquids rich gas play & shallow oil	2012 3D 2013 farm-out
8.	Madura Island, Sth Madura PSC - **MEO 90%** (2x 2011 asset purchases)	Large Kujong reef oil play	2012 2D seismic 2013 well

Indicative activity 2012-2013

De-risk before farmout to recover costs & fund drilling

	2011	2012				2013		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2H
Australia								
Tassie Shoal Projects (MEO 100%)	Terminated JDA with APCI	Discussions with potential partners & 3rd party gas suppliers				Discussions with potential partners & 3rd party gas suppliers		
Bonaparte Basin NT/P68 (MEO 50%)	766 km² Bathurst 3D (Blackwood)	Process 3D	Process 3D	**Heron-3**	Drill/Drop election Heron-4	Drill/Drop election Blackwood-2		
Vulcan Sub-Basin AC/P50, AC/P51, AC/P53 (MEO 100%)		Zeppelin 2D & 3D seismic surveys	Process 3D	Interpret 3D	Interpret 3D	Farmout		**Well**
Petrel Sub-Basin WA-454-P (MEO 100%)		Floyd 3D Seismic	Process 3D	Interpret 3D	Interpret 3D	Farmout		**Possible Well**
Carnarvon Basin WA-360-P, WA-361-P (MEO 62.5%, 50%)	Zeus 3D Seismic WA-361-P	Purchase Foxhound 3D WA-360-P	Process 3D	Interpret 3D	Interpret 3D	Farmout		**2 possible Wells**
International								
North Sumatra Basin Seruway PSC (MEO 100%)	705 km² Ibu Horst 3D	Process 3D	Interpret 3D	? Farmout ?	**Well**			**2 wells**
Gulf of Thailand G02/48 (MEO 50%)	450 km² Rayong 3D	Executed FIA to Acquire 50% PI	Interpret 3D	**Well**	Renewal Application	Work program subject to negotiation		
East Java Basin South Madura PSC (MEO 90%)	Executed SPA to Acquire 60% PI	Assume Operatorship	Revise Work Program*		2D Seismic *	Interpret 2D	Farmout	**Well ***

Summary

Portfolio expansion, technical value-add, harvest potential, leverage to upside

Corporate Vision

- Create value through discovery & development of hydrocarbon resources

Capital Discipline

- Minimize dilution to existing shareholders
- High participating interest allows dilution at project level via farm-out to defray drilling costs
- Capital preservation via low entry cost, technical value-add, recover & redeploy invested capital

Enablers

- Experienced board, management, commercial & technical teams
- Healthy cash position A$83.7 million (31st December 2011), enterprise value A$27.3 million
- Australian and SE Asian portfolio based in proven hydrocarbon provinces
- Five discoveries with near – medium term appraisal and exploration potential
- Proven ability to attract global oil and gas majors as JV partners
- Highly selective New Ventures program

Potential re-rating catalysts

- 3 wells in 2H-2012
  - Heron-3 targeting ~5 Tcf mean raw recoverable gas potential 3Q-2012 (Operated by Eni)
  - Gulf of Thailand commitment well 3Q-2012 targeting oil (20-50 mmbbls)
  - Seruway PSC commitment well 4Q-2012 targeting oil & gas (20+ mmbbls, >0.5 Tcf)

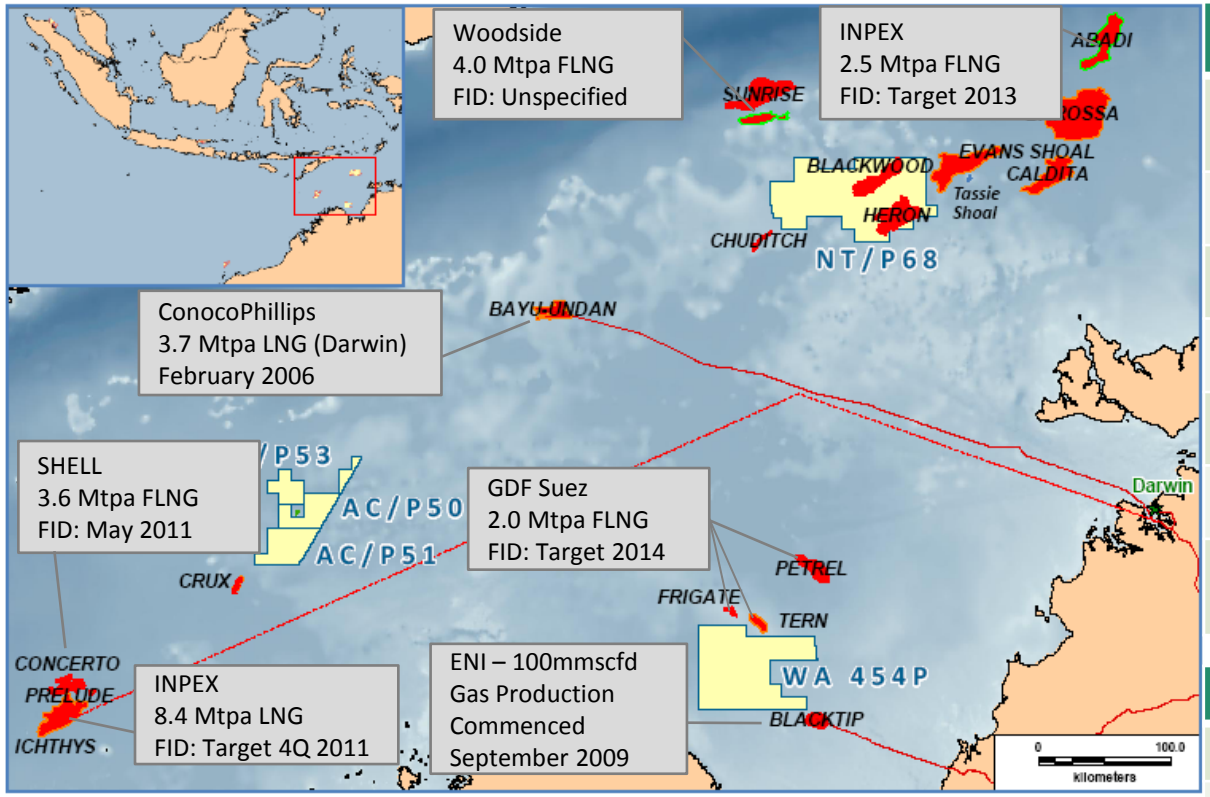
Technical slides

Project summary

1. Bonaparte Basin, NT/P68
2. Tassie Shoal gas processing projects
3. Offshore Nth Sumatra, Seruway PSC
4. Gulf of Thailand, Rayong Graben, G2-48
5. Petrel sub-Basin, WA-454-P
6. Carnarvon Basin, WA-360-P, WA-361-P
7. Madura Island, South Madura PSC
8. Vulcan sub-Basin, AC/P50, 51, 53

1. Timor Sea, Bonaparte Basin – NT/P68

Heron & Blackwood gas discoveries, LNG scale resource potential



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	Bathurst 3D acquired Heron-3 3Q 2012

Gross Prospective Recoverable Resources	
Heron - ***Discovery***	~5,000 BCF
Blackwood- ***Discovery***	1,000-1,500 BCF

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

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed Farm-In with ENI		Acquire 3D Seismic	Process 3D	Interpret 3D	Heron-3	

Heron-3

Targeting 5 Tcf raw mean prospective gas resource in potential sweet spot

- Heron and Blackwood are fractured and can be highly productive
- Resource size estimation highly dependant on porosity model
  - Developed seismically conditioned static reservoir models
  - Additional seismic data may be required to extend model
  - Resource sizes and optimal well locations derived from model
- Heron discovery requires validation and appraisal
  - Heron-3 drilling in 3Q 2012 to define size and gas quality
- Blackwood is a smaller resource with high CO_2 gas
  - Eni acquired 3D survey in 2011 to define upside
- Eni can continue farm in by drilling Heron-4 and Blackwood-2

Table 2. Heron - Bulk Rock Volumes

4325 LCC	10^6m^3	57,491.90 +/- 25%

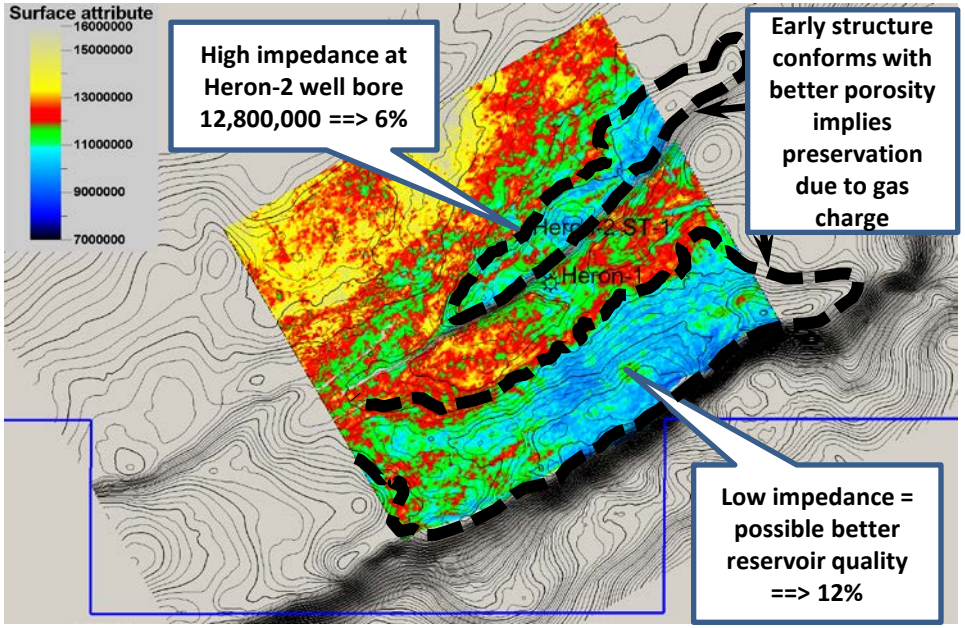
Table 3. Heron – Reservoir Input data

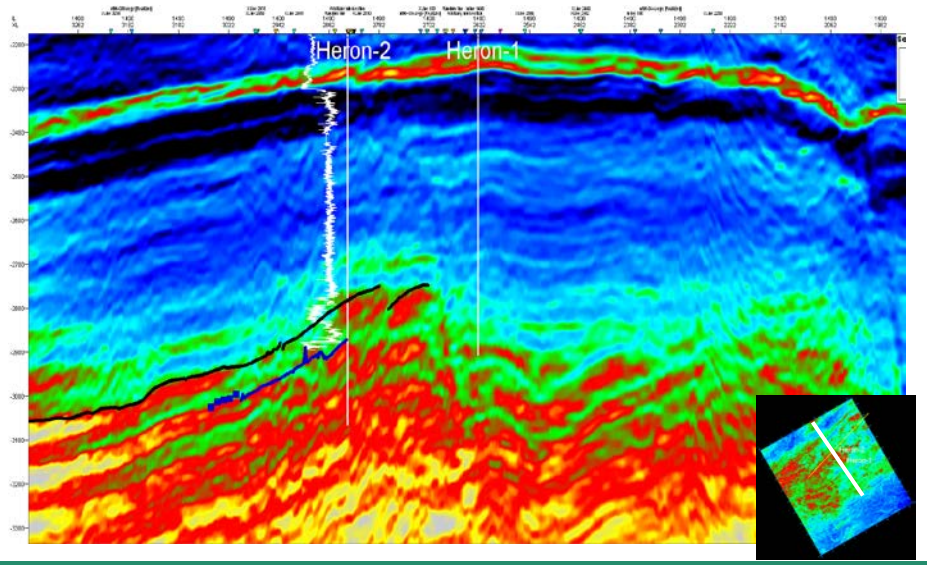
Parameter	Distribution	
Net to Gross	Triangular	48.9% – 54.3% – 59.7%
Porosity	Triangular	6.6% – 6.75% – 6.9%
Gas Saturation	Triangular	40% – 48% – 67%
Gas Expansion Factor	Triangular	218 – 230 – 250
Gas Recovery	Triangular	40% – 55% – 75%

Table 4. Heron – Potential gas distributions

4325 LCC Case		P90	P50	Mean	P10
Potential Gas in place	BCF	6,811	8,812	8,940	11,240
Potential recoverable raw gas	BCF	3,659	4,955	5,072	6,638

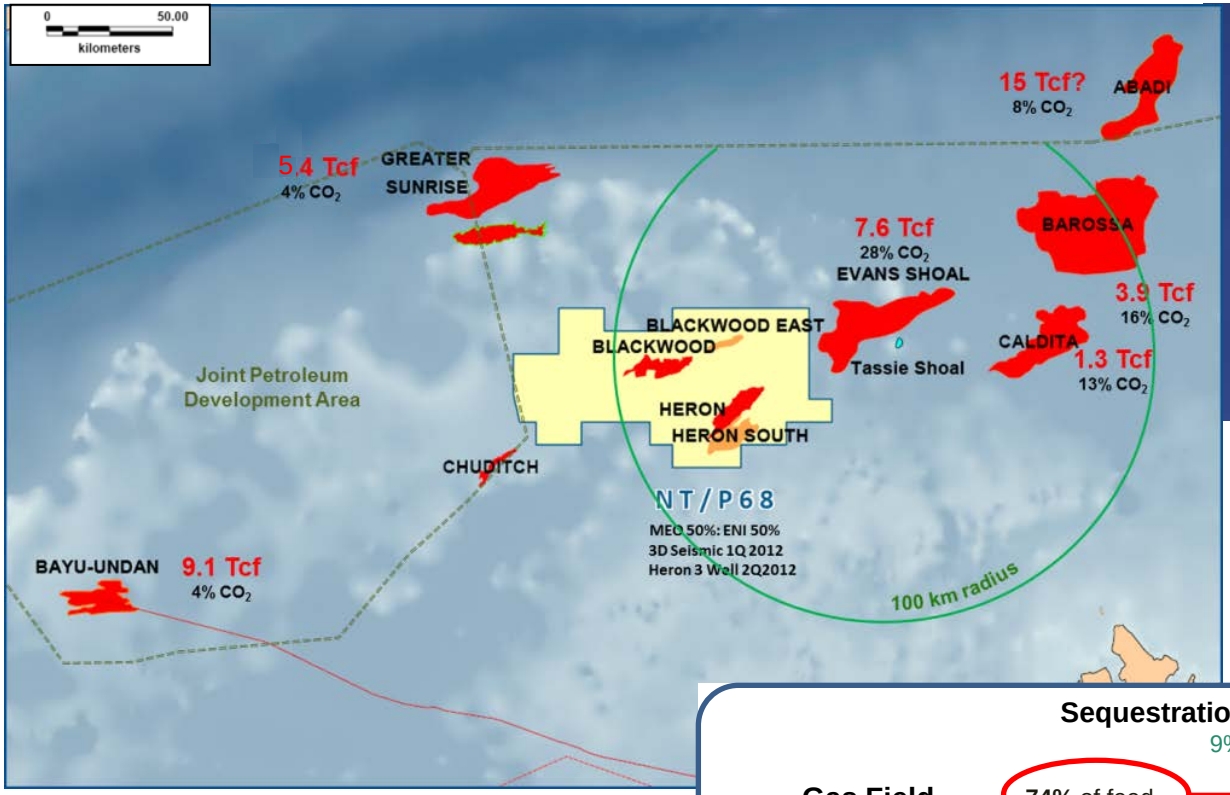
Monte Carlo resource estimation by Peter Cameron, resource*invest*

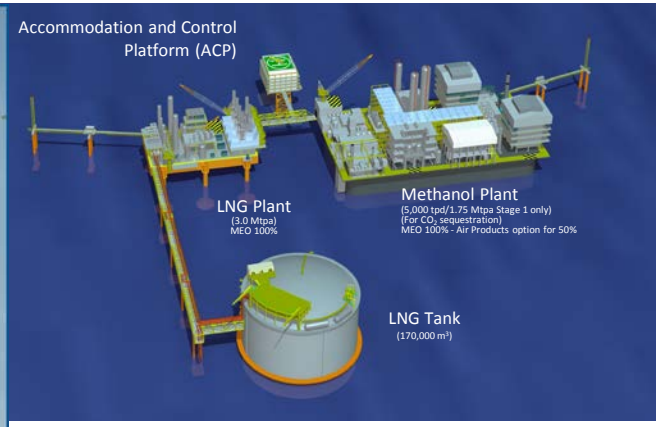




2. Tassie Shoal hub solves distance and CO_2

Central location, methanol production sequesters CO_2



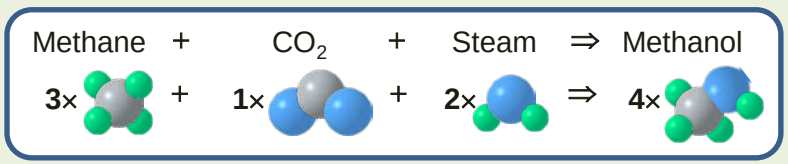


Methanol sequestration

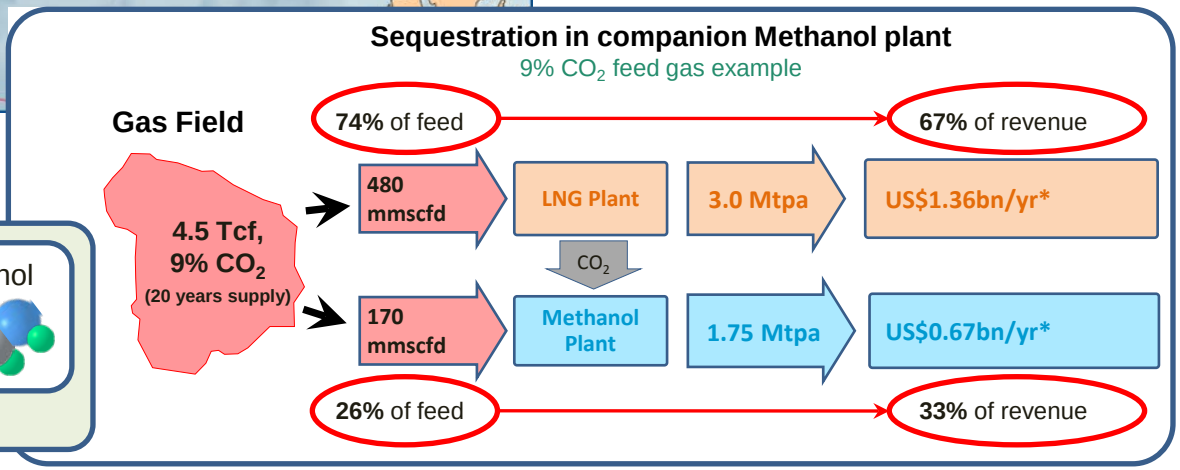
Offers economic alternative to geo-sequestration thereby enabling LNG production

Methanol synthesis

Optimal yield occurs with 22-25% CO_2

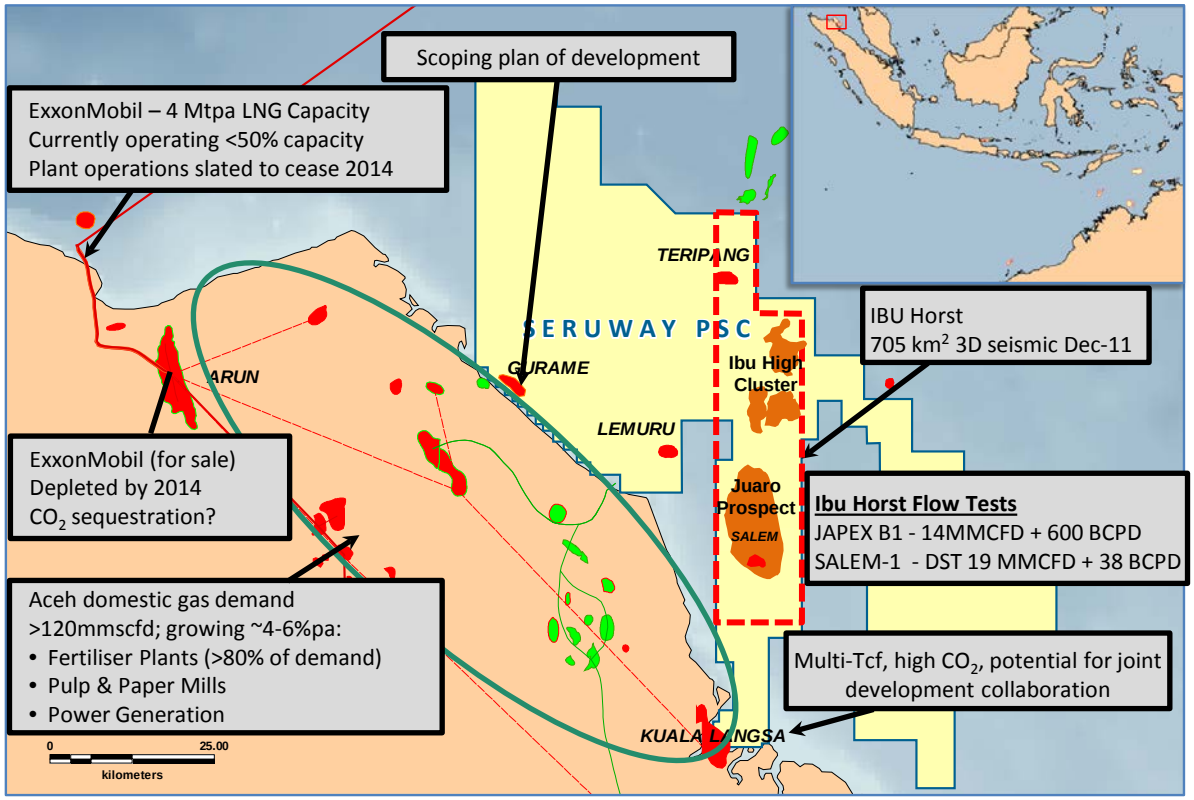


Effective Methanol Synthesis Reaction



3. North Sumatra, Seruway PSC

Multiple discoveries, 2011 3D seismic, 2012 well



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 8 of PSC (2nd Expl Term) Substantially improved PSC terms
Activity	Review Plan of Development options for Gurame Farm-out activities being reviewed

+ *Refer ASX Release*

Gross Prospective Recoverable Resources	
Gurame – Gas/Oil ***Discovery***	350-1,200 BCF / 15-50MMBBL
Kuala Langsa*-Gas/Cond ***Discovery***	1,800-4,700 BCF / 7-24MMBBL

+ Refer ASX Release 28 June 2011 for details

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

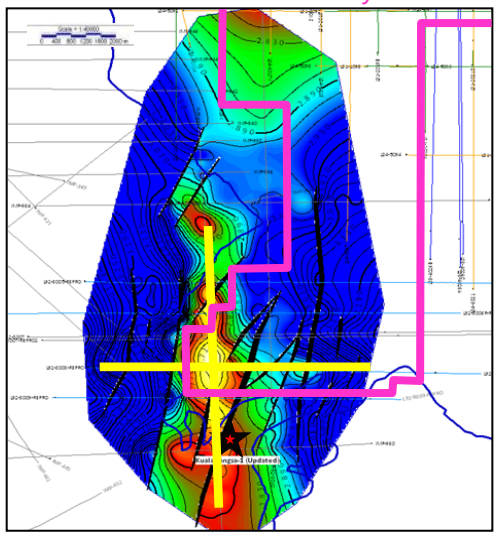
** Kuala Langsa straddles PSC boundary, est. ~15-25% lies within Seruway PSC*

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed SPA to acquire 100% of PSC		700KM² 3D Seismic over Ibu Horst	3D Seismic Processing	3D Seismic Interpretation	Farmout ??	Exploration Well

Seruway PSC – Kuala Langsa gas discovery

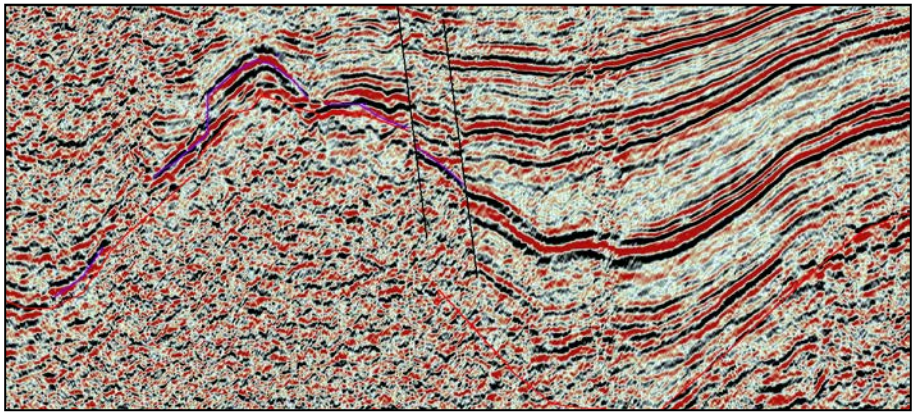
LNG scale joint development opportunity

Seruway Block

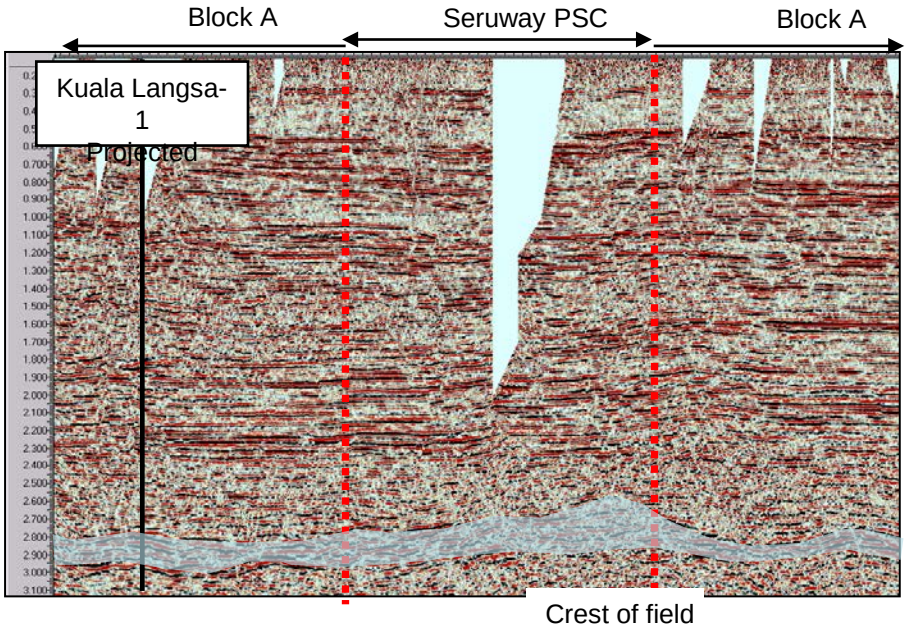


Kuala Langsa – 1X

- *Gross gas column 230m*
- *Porous gas pay 212m*
- *DST-1 3517-3523m (6m) 2 MMCFGD (83% CO_2)*
- *DST-2 3370-3385m (15m) 34 MMCFGD (81.5% CO_2)*
- *Calc Open hole flow rate 325 MMCFGD*
- *Porosity 12.5-14%*
- *Depth – 3296m-3623m*

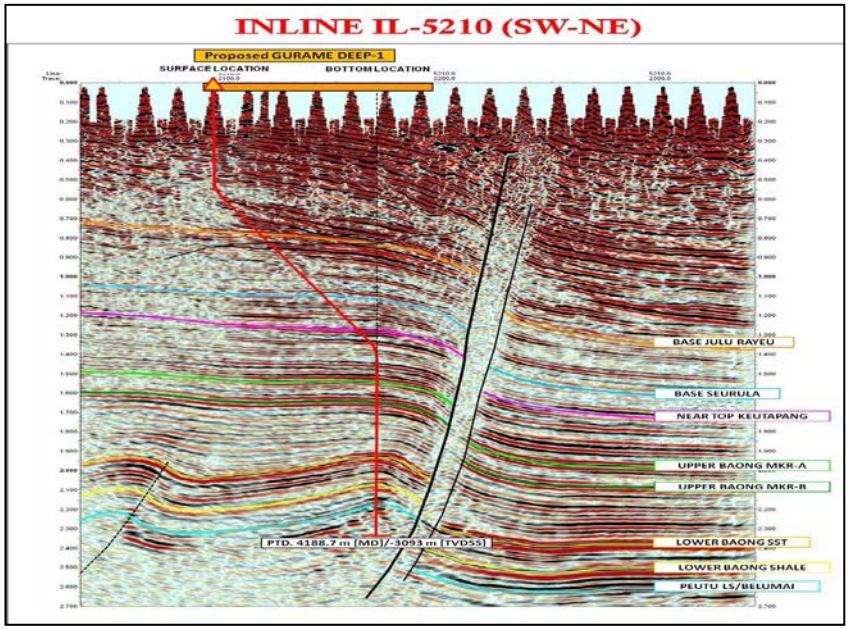


- *Kuala Langsa is a large carbonate buildup on the southern part of of the Ibu Horst trend located in the Seruway Offshore and Block A onshore PSCs. It was drilled by Asamera in 1992*
- *Large gas discovery : 230m gas column in high quality carbonate reef facies reservoir*
  - *FIT gas sample recoveries directly from the reservoir (subsurface PT conditions) = 60% CO_2*
  - *RFT pressure plots show gas densities/pressure gradients consistent with 55-60% CO_2*
  - *8.0+ TCF recoverable , 60-80% CO_2, => 3.2 – 1.6+ TCF recoverable hydrocarbon gas*
  - *Anomalously high 80% CO_2 content in DST's measured at surface separator*
- *Need to define field size and confirm CO2 content*
- *Development concept is to inject CO2 into Arun Field, supply HC gas to LNG or local market*

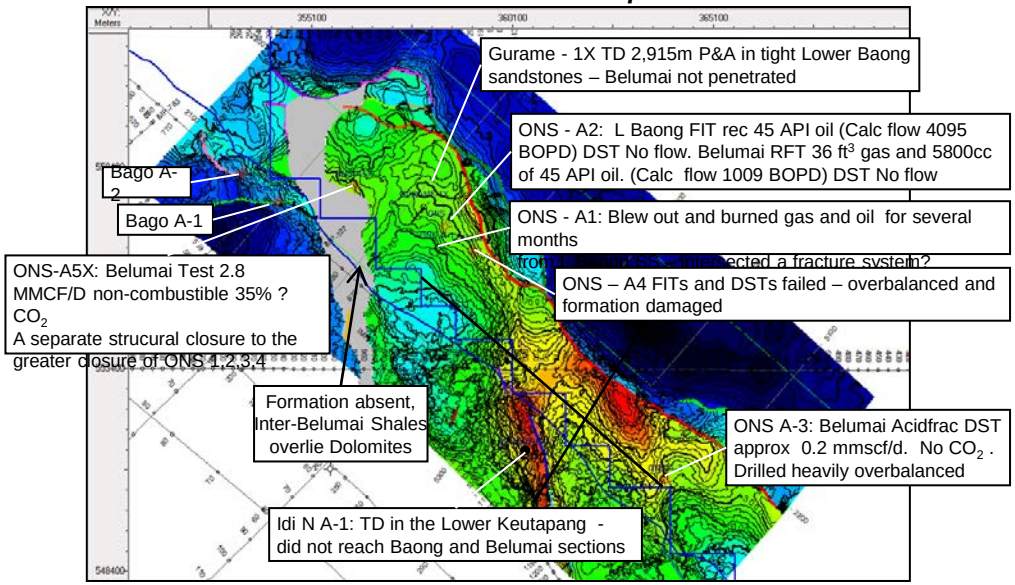


Seruway PSC – Gurame gas discovery

Reserves Certification and Exploration

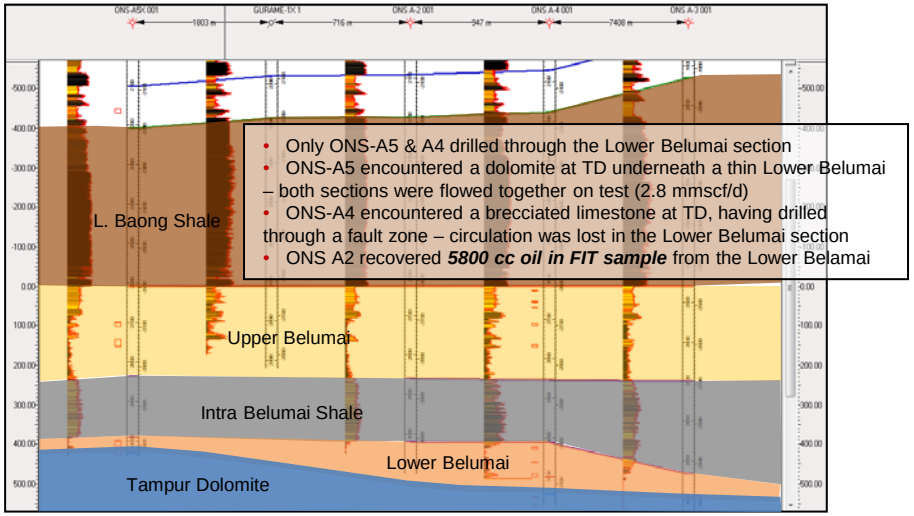


Belumai Structure Map



Gurame Field : Key Points

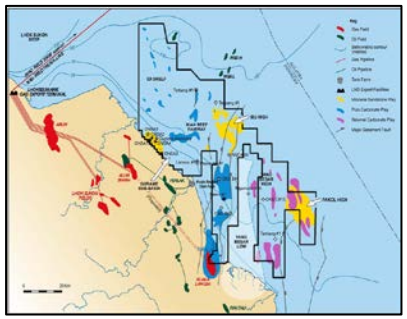
- *Keutapang / Serula sands drilled and tested hydrocarbons*
- *Upper Keutapang flowed 1.2-3.2 MMSCF/D on DST*
- *Modest gas resource in upper reservoirs to be certified*
- *Deeper potential will be appraised later*
- *ONS-A1: Blowout in Lower Boang sands burnt gas/oil for months*
  - *All subsequent wells were drilled severely overbalanced*
- *Issue for assessment is lack of structure, ie stratigraphic /structural accumulations, but some amplitude anomalies to aid assessment*
- *Variable CO_2 content seen in Belumai (ONS-A3 0%, ONS-A5X 35%)*
- *Oil recovered on FIT from Lower Belumai in well ONS-A2 may imply an oil leg under a gas cap for this zone*



Seruway PSC – Ibu Horst exploration

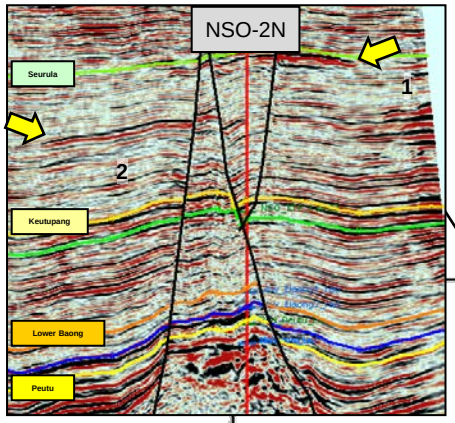
Prospect Generation

Exploration project along the Ibu Horst, several gas discoveries, multiple leads, acquired 708 km² semi-regional 3D to define prospects



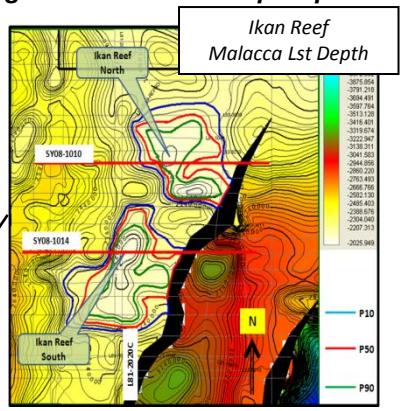
Several Plays in Carbonate reefs and fault bend folds in clastics
Stacked structural closures possible
NSO-2N penetrated the edge of a Seurula amplitude anomaly
- *FIT recovered gas, logs indicate 14ft Seurula pay section at the well*
- *Clear Serula Fm amplitude anomaly up-dip from NSO-2N well*
- *Caltex petrophysical analysis - 24ft Lower Baong net pay 71ft*
- *Peutu net pay bypassed by original operator*

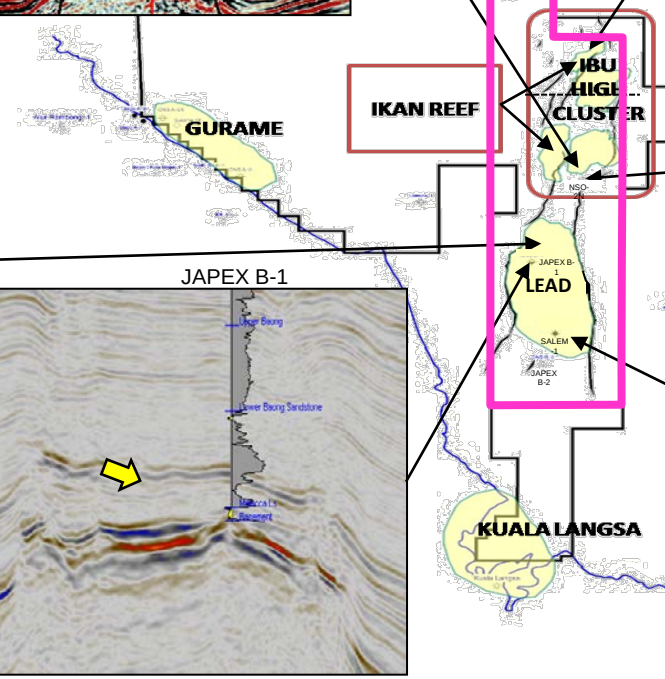
Multiple untested closures within the Keutupang, Lower Baong and Peutu
Some amplitude support at Seurula and Keutapang levels
Possibility of a larger subcrop trap related to the Salem / Ons B1 discoveries
Juaro lead first identified by Caltex : Gas cap with an oil leg concept

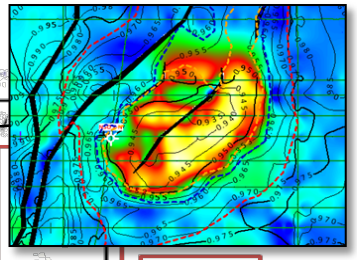


2011 Ibu Horst 3D (708 km² US$5.5m)

Multiple leads - several discoveries
Stacked gas/condensate/oil
Prospects to be defined to drill ready status

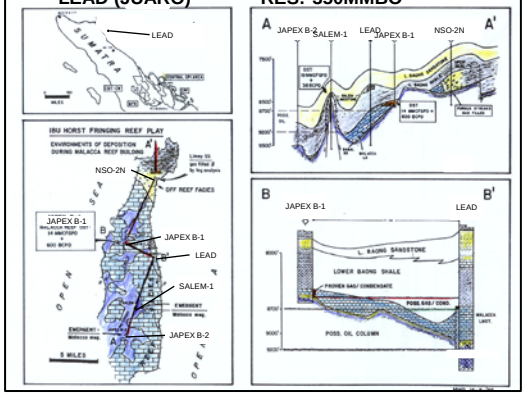




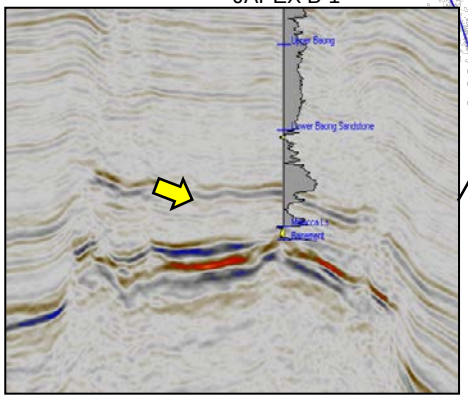


SERUWAY PSC
NORTH SUMATRA
LEAD (JUARO)

OBJ: MALACCA REEF LMST
PTD: 2900m
RES: 350MMBO



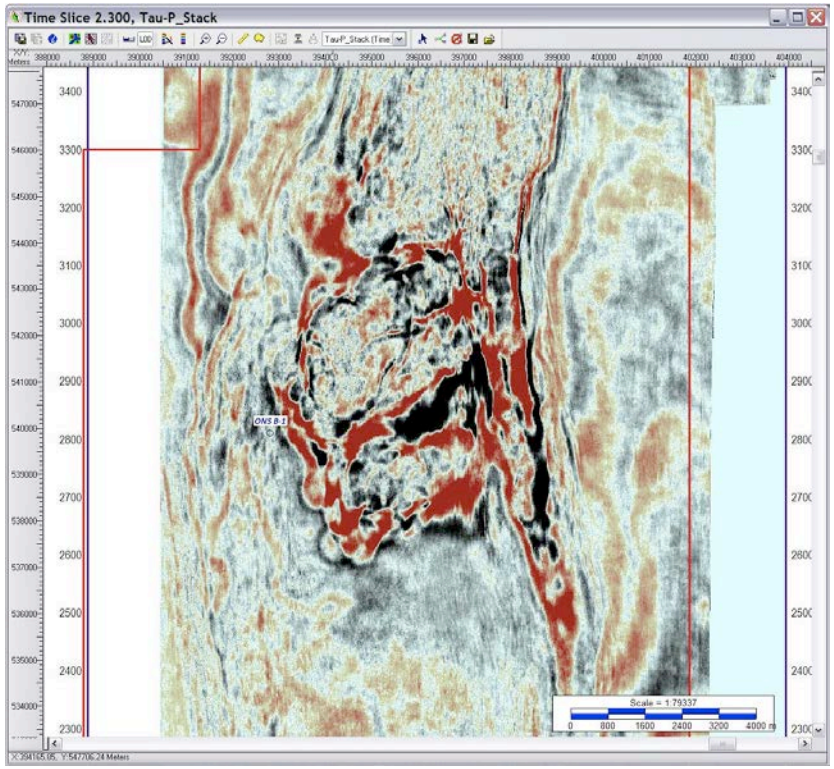
JAPEX B-1

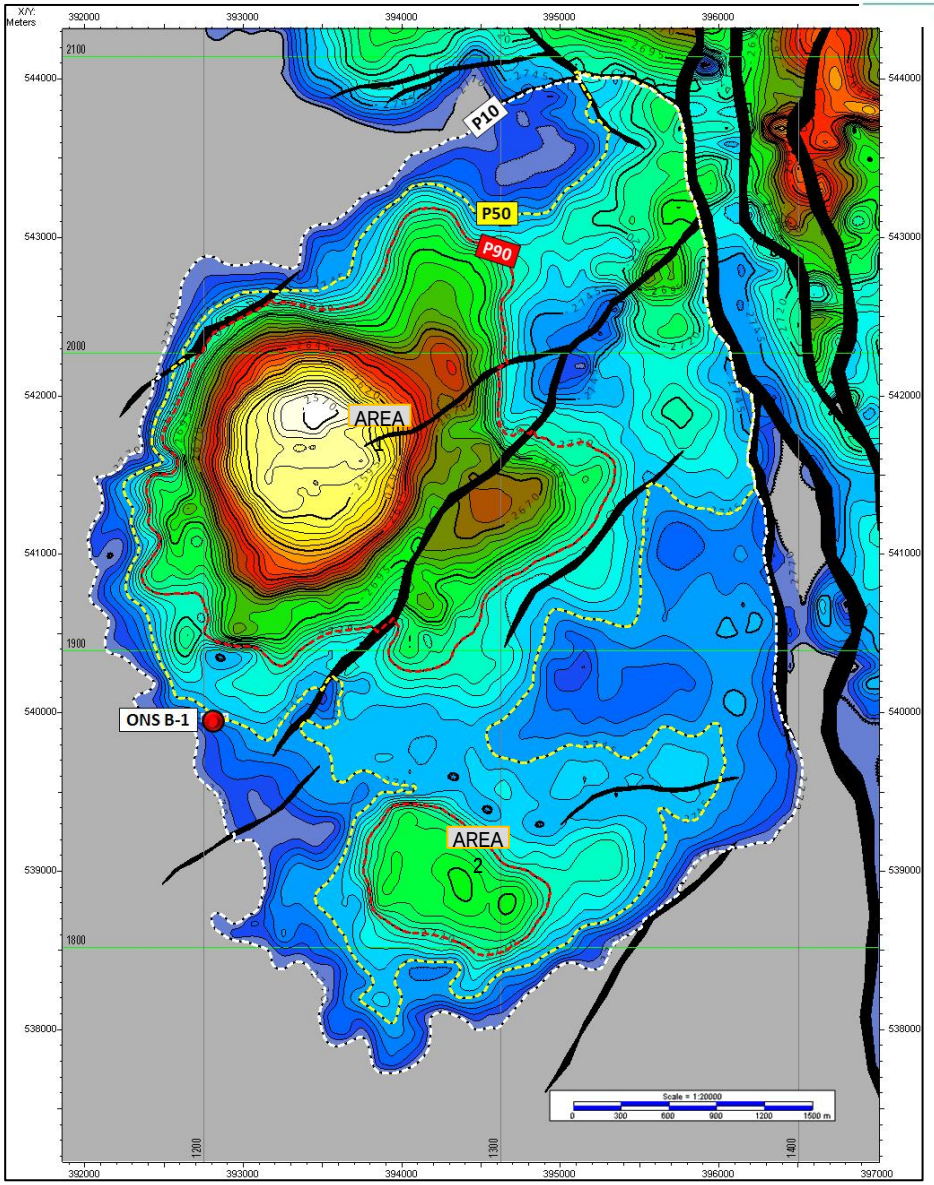


Ibu Horst Discoveries
JAPEX B1 – 12.4 MMCFD + recovered 5 gallons oil (1% CO_2) Peutu Carbonates and Belumai Sandstones. ***No GWC seen***
SALEM-1 - DST 19 MMCFD + 38 BCPD (47% CO_2) from Peutu Carbonates, Belumai Sandstones and factured pre-tertiary quartzites. ***No GWC seen***

Seruway PSC – Updip Japex B-1

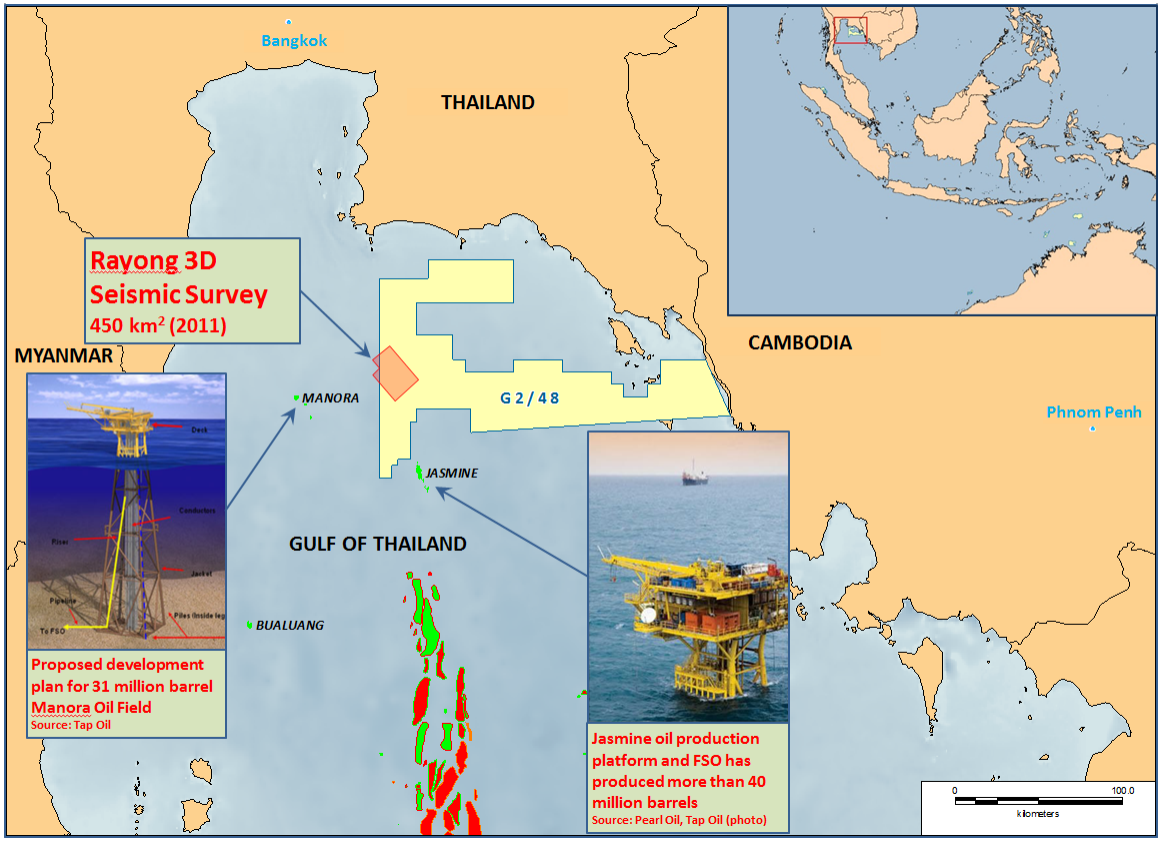
Initial Results





4. Gulf of Thailand, G2/48 concession

Extension of emerging oil fairway, 2011 3D, 2012 well



KEY FACTS	G2/48 Concession – Gulf of Thailand
Strategic Objective	Oil Exploration
MEO W.I.	50% *
Operator	Pearl Oil Offshore Limited
Water Depth	Shallow
Reservoirs	Oligo-Miocene clastics
Permit Status	Year 6 of 2nd Obligation Period
Activity	Exploration well planned for 3Q 2012.

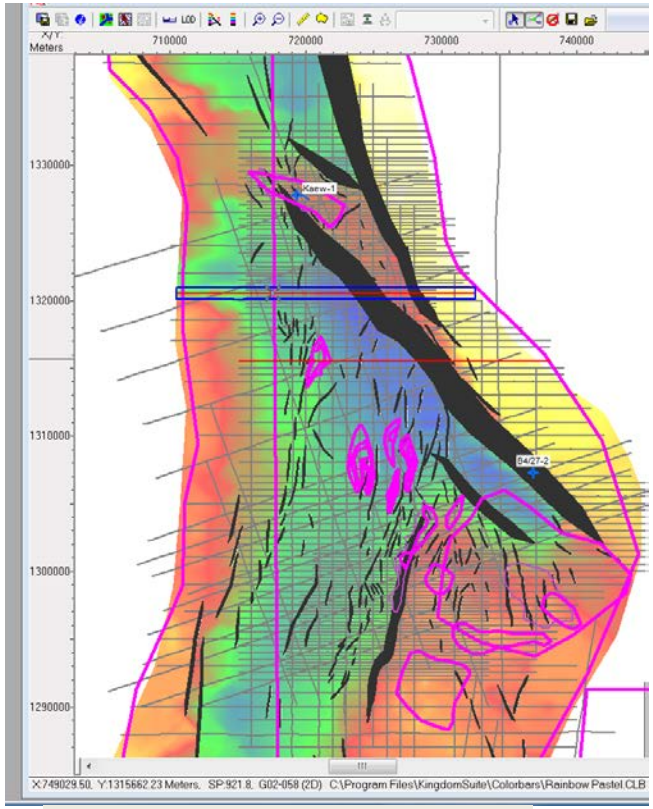
** Subject to Governmental Approval*

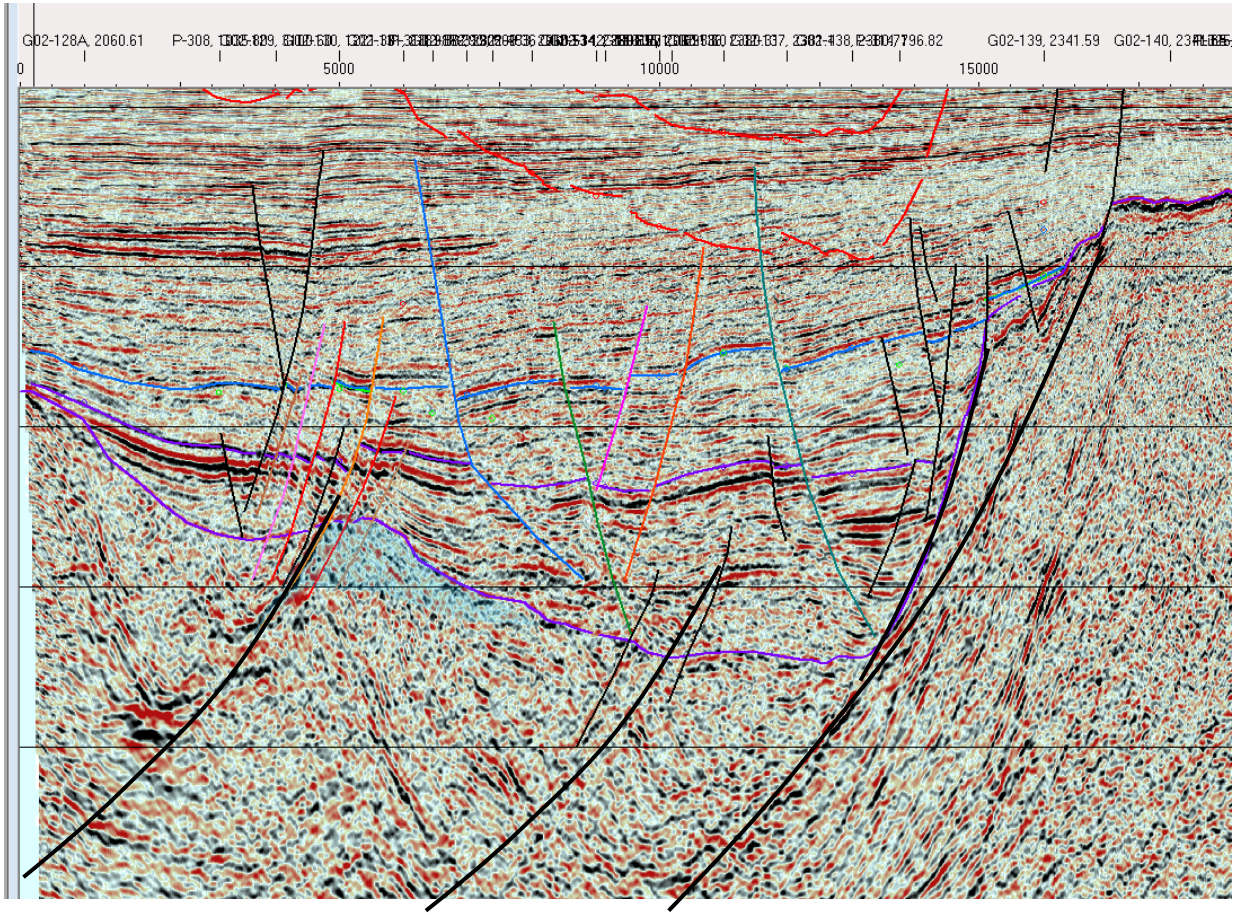
Gross Prospective Recoverable Resources	
Krisana - Oil	~14MMBBL
Krathin - Oil	~76MMBBL

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
			450KM² 3D Seismic	3D Seismic Processing & Interp	3D Seismic Interpretation & Well Planning	Exploration Well	

G2/48 Traps

Highside and Lowside Tertiary Fault Traps - Pre-Tertiary Fault Blocks

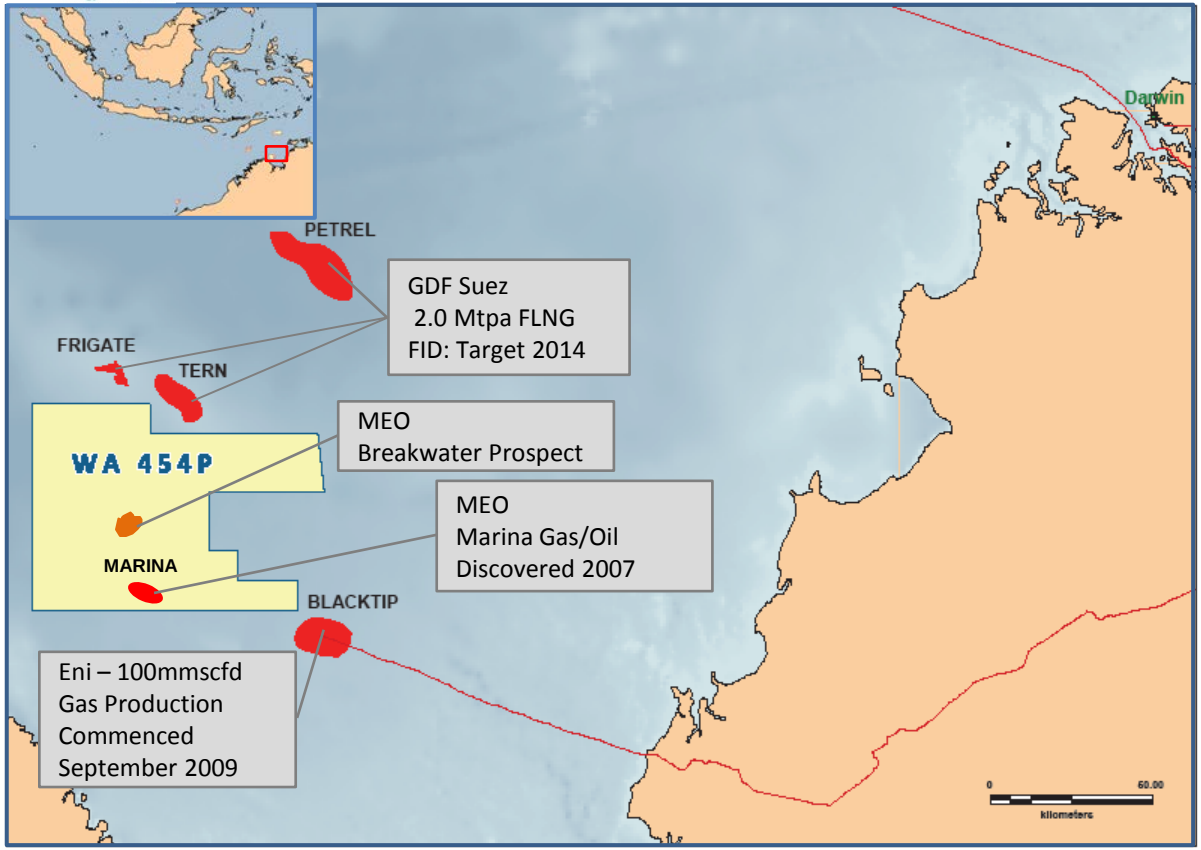




This structural hinge zone is prospective for extensional interference structures arising from the overprinting

5. Bonaparte Gulf, WA-454-P

Marina oil & gas discovery, 2012 3D, 2013 farmout



KEY FACTS	WA-454-P – Timor Sea, Australia
Strategic Objective	Explore and prove up liquids rich oil and gas resources
MEO W.I.	100%
Operator	MEO
Water Depth	~ 100 metres
Reservoirs	Blacktip equivalent
Permit Status	Awarded 2011
Commitment	First 3 years: 300km 2D, 400km^2 3D
Activity	601 km^2 3D seismic completed 27 Feb 2012

Gross Prospective Recoverable Resources	
Marina Discovery 2C: Oil & Cond/Gas*	6.5 / 98
Breakwater Prosp Best Est: Cond/Gas*	13 / 751
Oil & Cond/Gas*	52 / 636

* Independent resource study completed by Senergy

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded WA-454-P Permit			Acquire Floyd 3D	Process 3D Seismic	Interpret 3D	

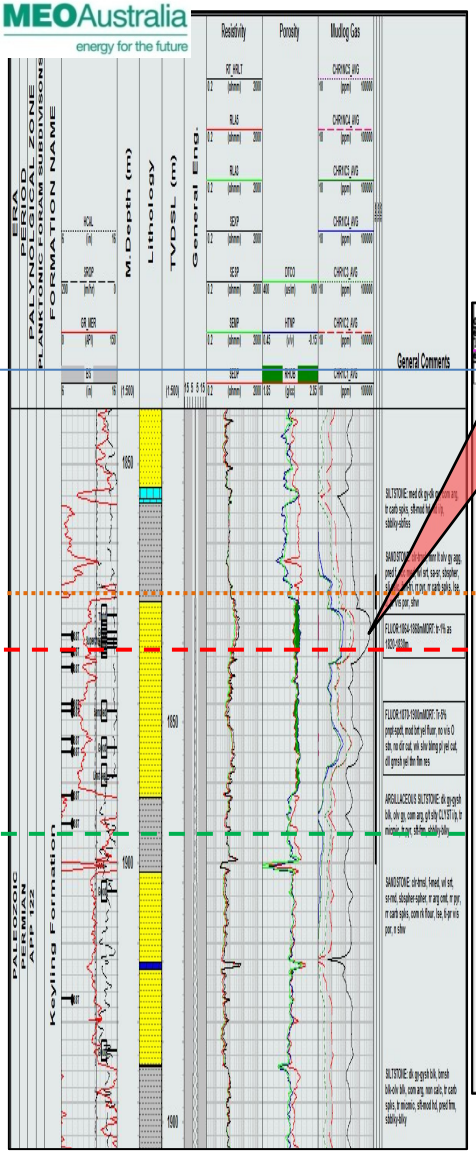
Zone 1 – evidence for oil leg

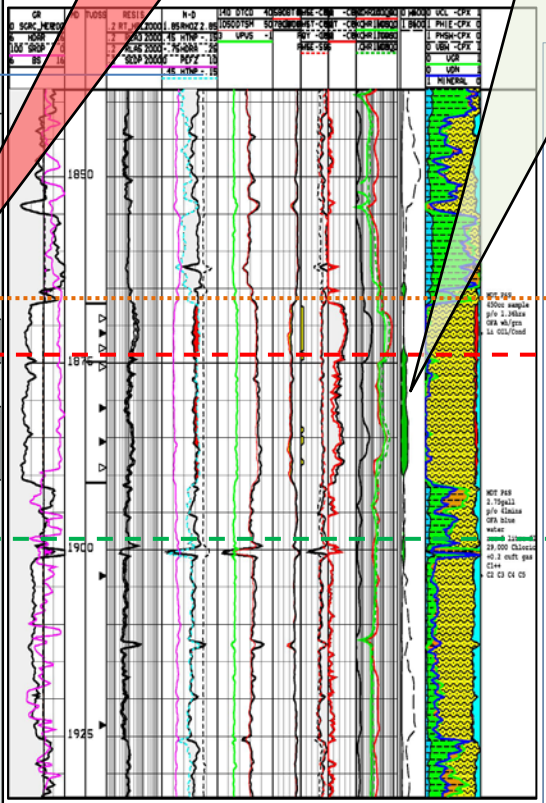
P50 Fluid Contacts and Pressure Gradients

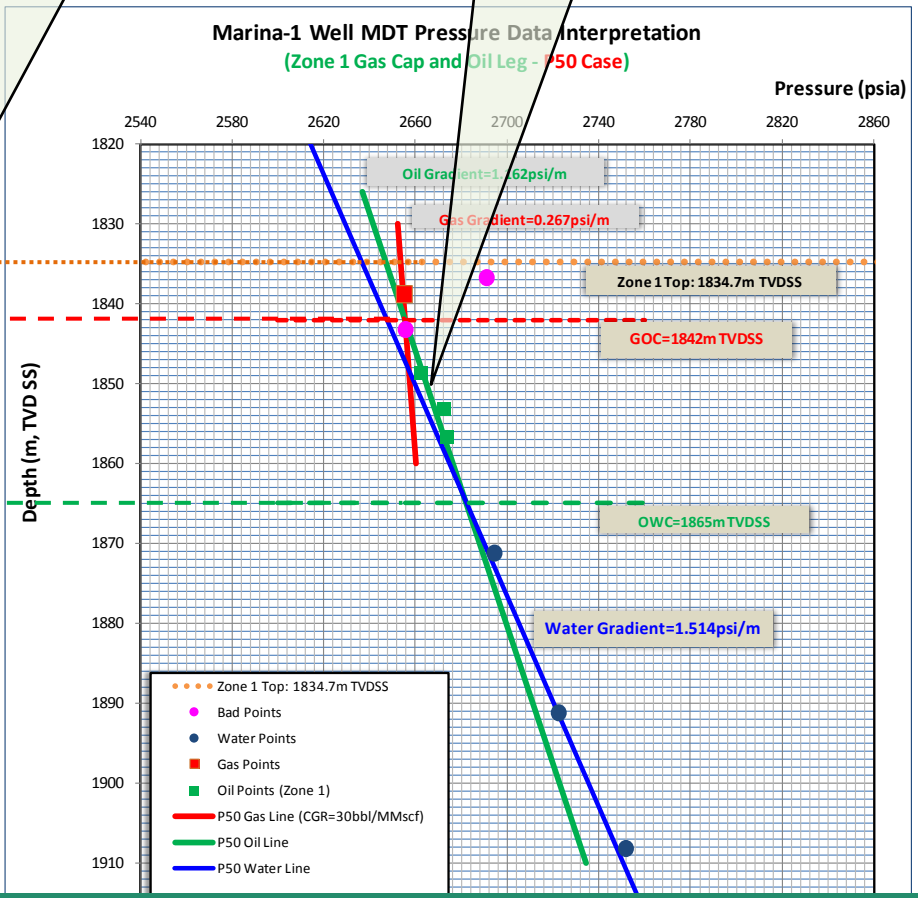
Confirmed (Proven) Gas Pay
1867.0-1874.3mMD
Gas Column =7.3m
MDT gas samples + Condensate

Interpreted Hydrocarbon /Probable Oil
1874.3-1897.3mMD
Oil Column = 23m
MDT gradient and gas ratio analysis green shading indicates probable oil

Probable Oil Pressure Gradient
1874.3-1897.3mMD
Assuming no intra-formational seals there is a single reservoir system
Pressure gradient neither water nor gas – therefore oil







Marina gas and probable oil discovery

Lowside fault rollover

Contingent Resources: Marina Un-developed Discovery

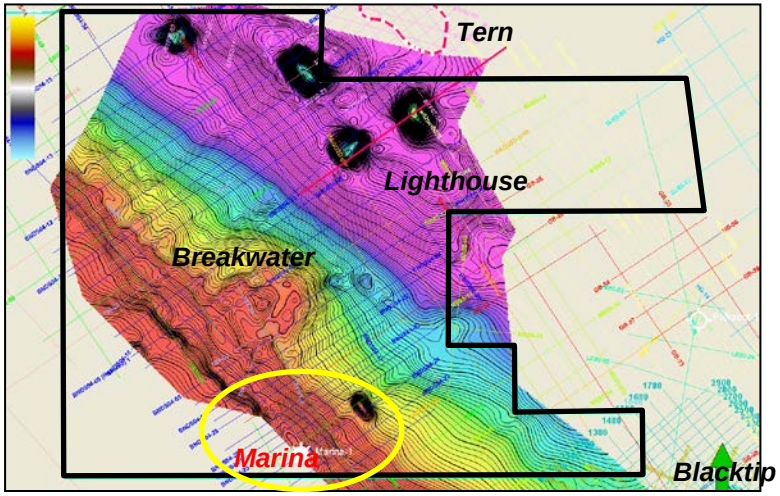
The contingent resource of the Marina discovery has been assessed by Senergy. The un-risked contingent resource volumes net to MEO as of 1st January 2012 are summarised in the table below. These are the summed best estimate volumes for each of the reservoir zones:

Contingent Resources Net to MEO[1]			
	Low (1C)[2]	Best (2C)[2]	High (3C)[2]
Gas (Bscf)	51	98	302
Oil (MMstb)		5	22
Condensate (MMstb)	0.4	1.5	7.5
Total Liquids (MMstb)	**0.4**	**6.5**	**29.5**

[1] Resources are potentially recoverable volumes (see Section 6 & Appendix 4). The amounts net attributable to MEO are the same as the amounts gross on the permit because MEO holds 100% of the permit..

[2] The quoted Low, Best and High values are based on the 90% probability (P_{90}), Mean and 10% probability (P_{10}) respectively derived from probabilistic estimates of the HIIP size distribution generated using a "Monte Carlo" statistical approach. Predicted recovery factors are then applied deterministically to estimate recoverable resources.

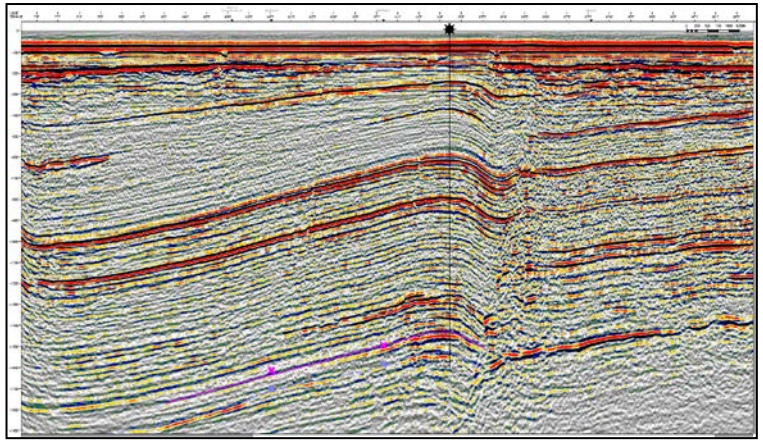
Regional top Permian Domby Fm Carbonates



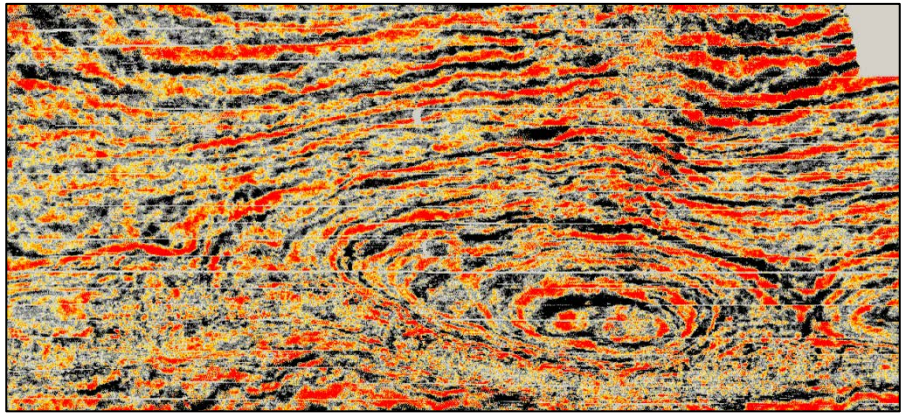
Marina 1 drilled by Esso Australia in 2007:

- 5 Separate Hydrocarbon zones, 1 tested, 4 untested - reasonable reservoir quality
- Very good shows while drilling with heavy gas composition, recovered gas with liquids
- MDT pressure plots with log analysis indicate probable oil
- Amplitude anomalies on 2D indicate zones could be filled to spill

Marina-1



Marina 1500ms Timeslice from 3D



Breakwater Prospect

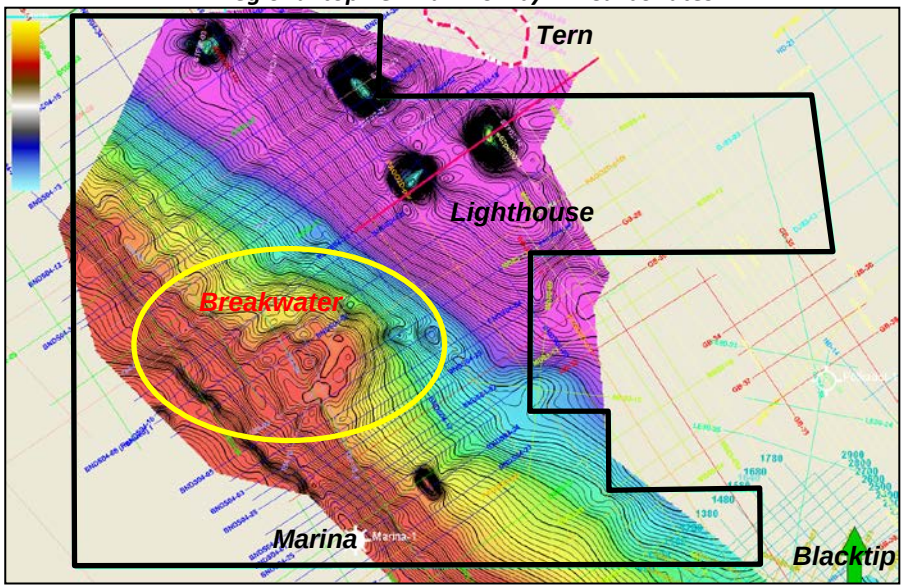
Salt supported structure

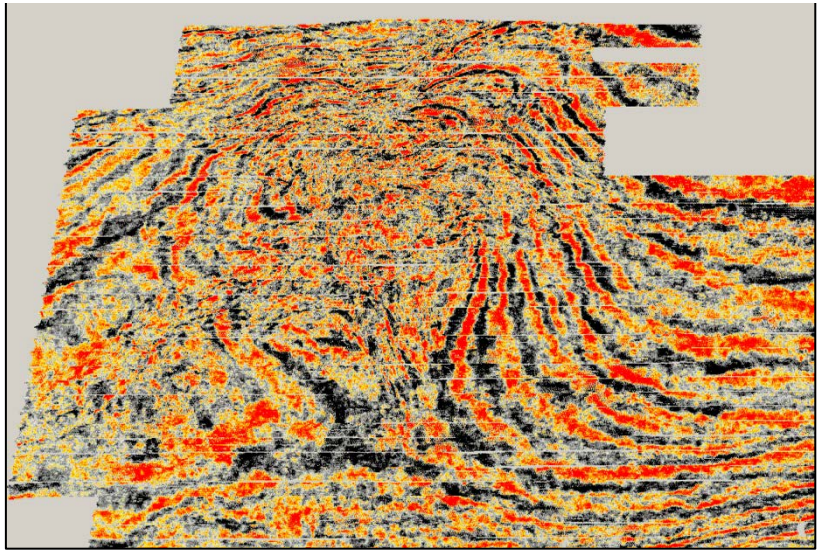
Prospective Resources: Breakwater Exploration Prospect

Un-Risked Prospective Resources Net[1] to MEO (MMstb)				
Scenario B: Gas	**Low[2]**	**Best[2]**	**High[2]**	**Risk Factor or COS**
Gas (Bscf)	205	751	2,798	24%
Condensate (MMstb)	1.4	13	87	24%
Total Liquids (MMstb)	1.4	13	87	

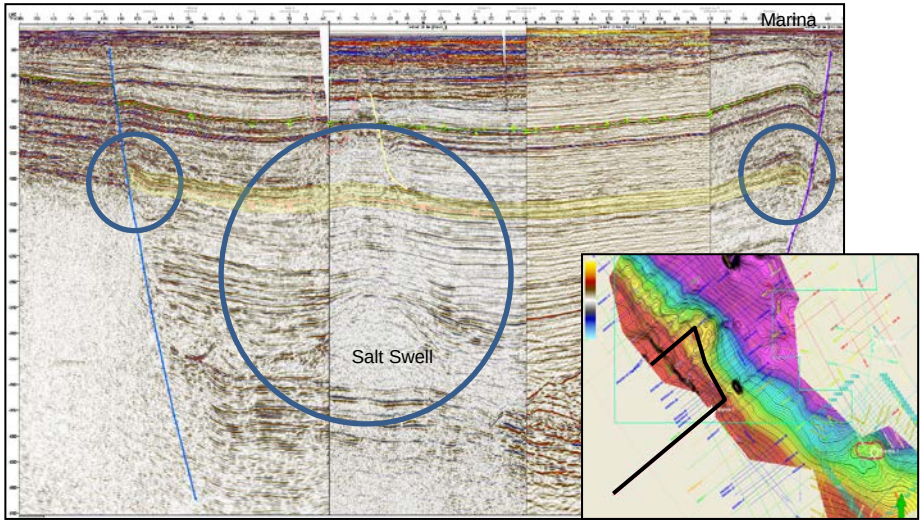
Un-Risked Prospective Resources Net[1] to MEO (MMstb)				
Scenario A: Gas & Oil	**Low[2]**	**Best[2]**	**High[2]**	**Risk Factor or COS[3]**
Gas (Bscf)	173	636	2,391	16%
Oil (MMstb)	8	41	201	16%
Condensate (MMstb)	1.1	11	75	
Total Liquids (MMstb)	9.1	52	276	

Regional top Permian Domby Fm Carbonates



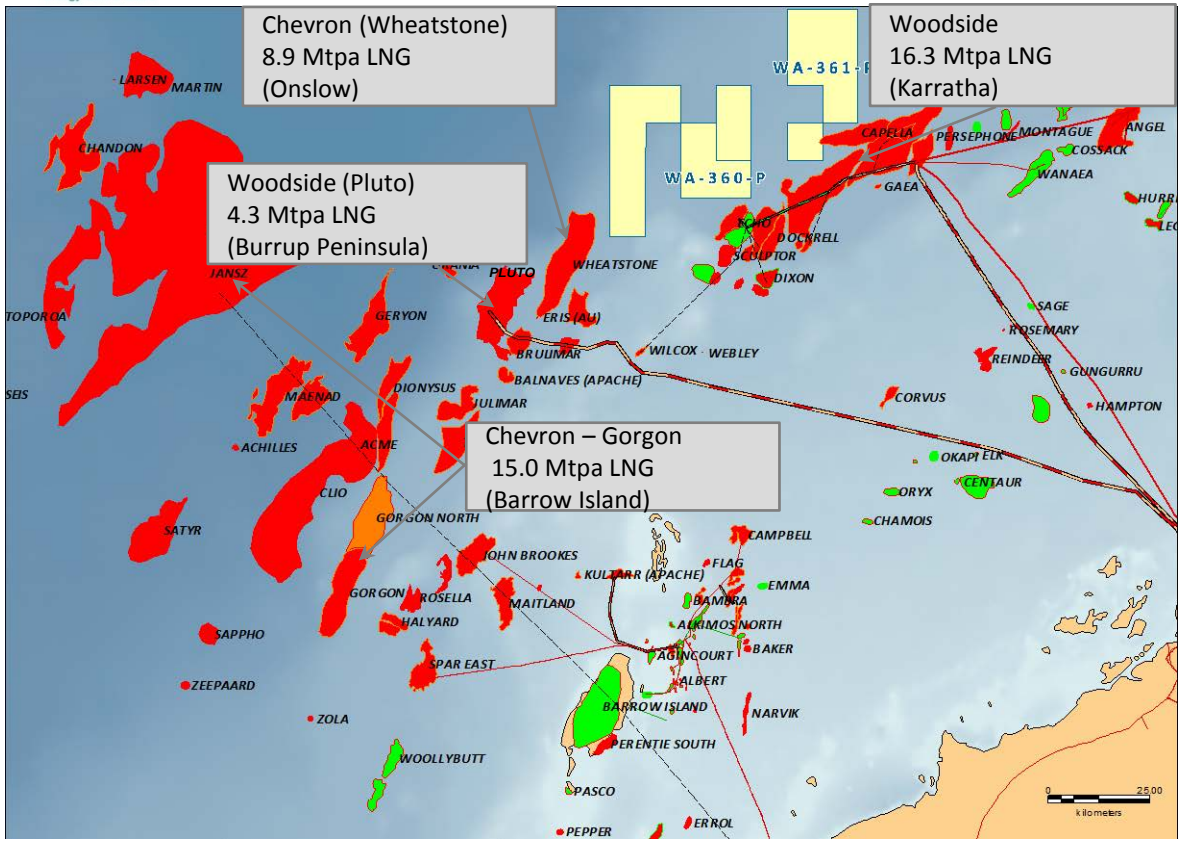


Breakwater : Amplitudes in Marina and Blacktip reservoirs



6. NW Shelf, offshore Carnarvon Basin

2011/12 3D seismic to mature prospects ahead of 2013 farmout



KEY FACTS	WA-360-P, WA-361-P – Carnarvon Basin, Australia
Strategic Objective	Explore and prove up significant gas resources (LNG exports)
MEO W.I.	WA-360-P: 25% (62.5% @ renewal) 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
Commitment	WA-360-P first 3 years: Under renewal WA-361-P first 3 years: 150km^2 3D
Activity	WA-360-P: Plan to purchase Foxhound 3D WA-361-P: will purchase 323 km^2 out of 1,318 km^2 Zeus MC3D

Gross Prospective Recoverable Resources	
WA-360-P: Maxwell - Lead	~1,000 BCF Gas
WA-361-P: Heracles - Lead	2,000+ BCF Gas

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		WA-360-P Permit Renewal Applic.	Zeus MC3D Seismic over (WA-361-P)	Purchase Foxhound 3D (WA-360-P)	3D Seismic Processing and Interpretation	3D Seismic Interpretation	3D Seismic Interpretation

Carnarvon Basin

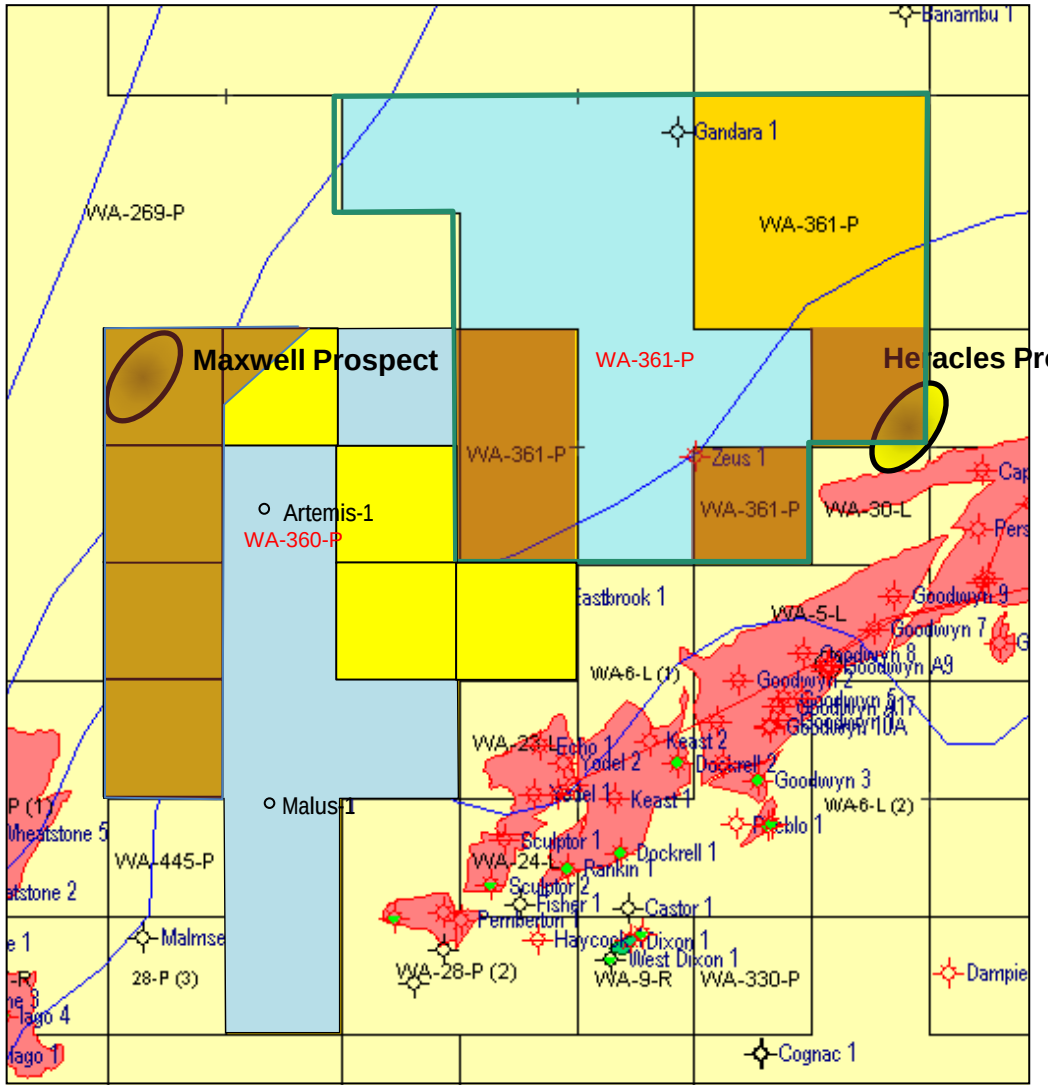
WA-360-P and WA-361-P : Continuing Exploration

WA-360-P

- In process of renewal
- Waiting on NOPTA approval
- Acquire Foxhound 3D and reprocess to fulfill commitment
- Maxwell prospect to be developed to drillable status

WA-361-P

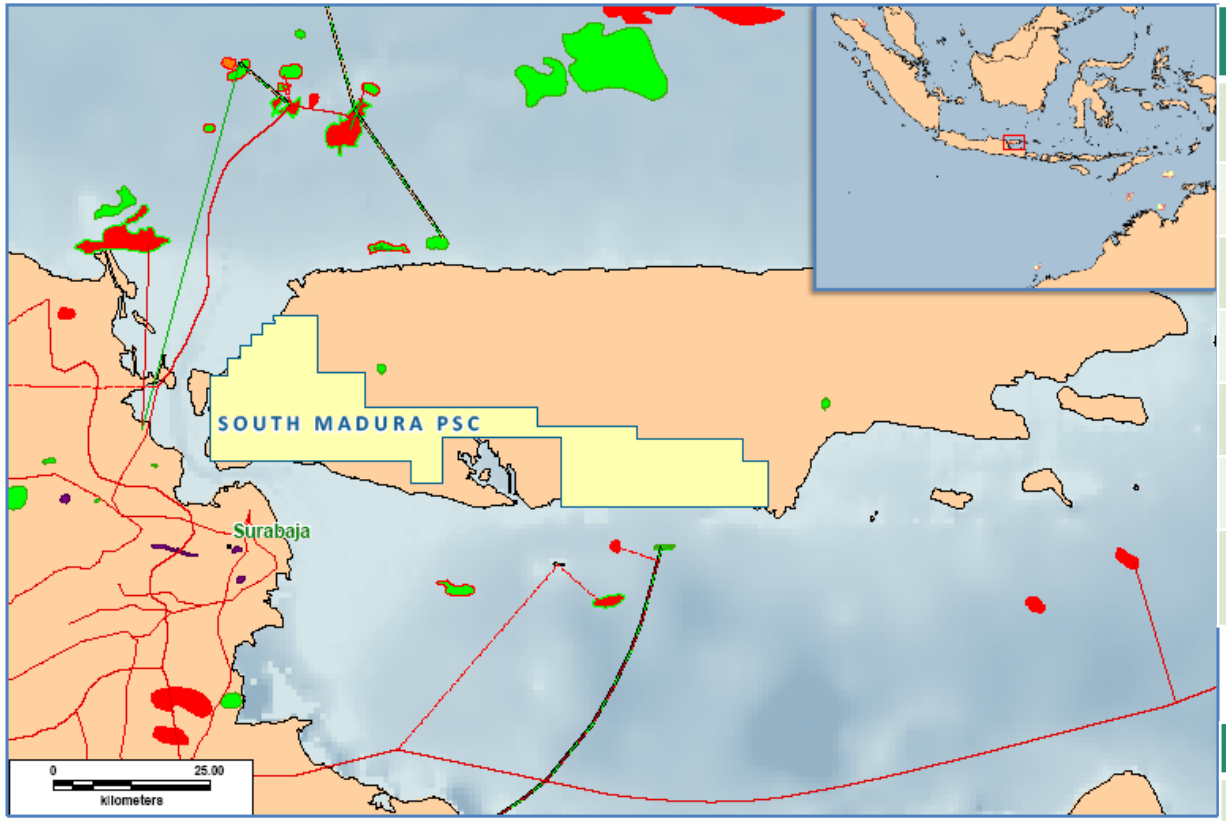
- Permit renewed in 2011
- Zeus 3D acquired, fulfills work commitment
- Heracles prospect to be developed to drillable status



3D seismic acquisition / purchase

7. South Madura PSC

Onshore PSC targeting oil in Kujung reefs



KEY FACTS	South Madura PSC, Indonesia
Strategic Objective	Explore and prove up Cepu style oil discoveries
MEO W.I.	90% *
Operator	AED South Madura B.V. *
Water Depth	Onshore
Reservoirs	Kujung targets
Permit Status	Year 9 of PSC (2nd Expl Term)
Activity	Work Program under review

** Interest and Operatorship changes pending BPMIGAS approval*

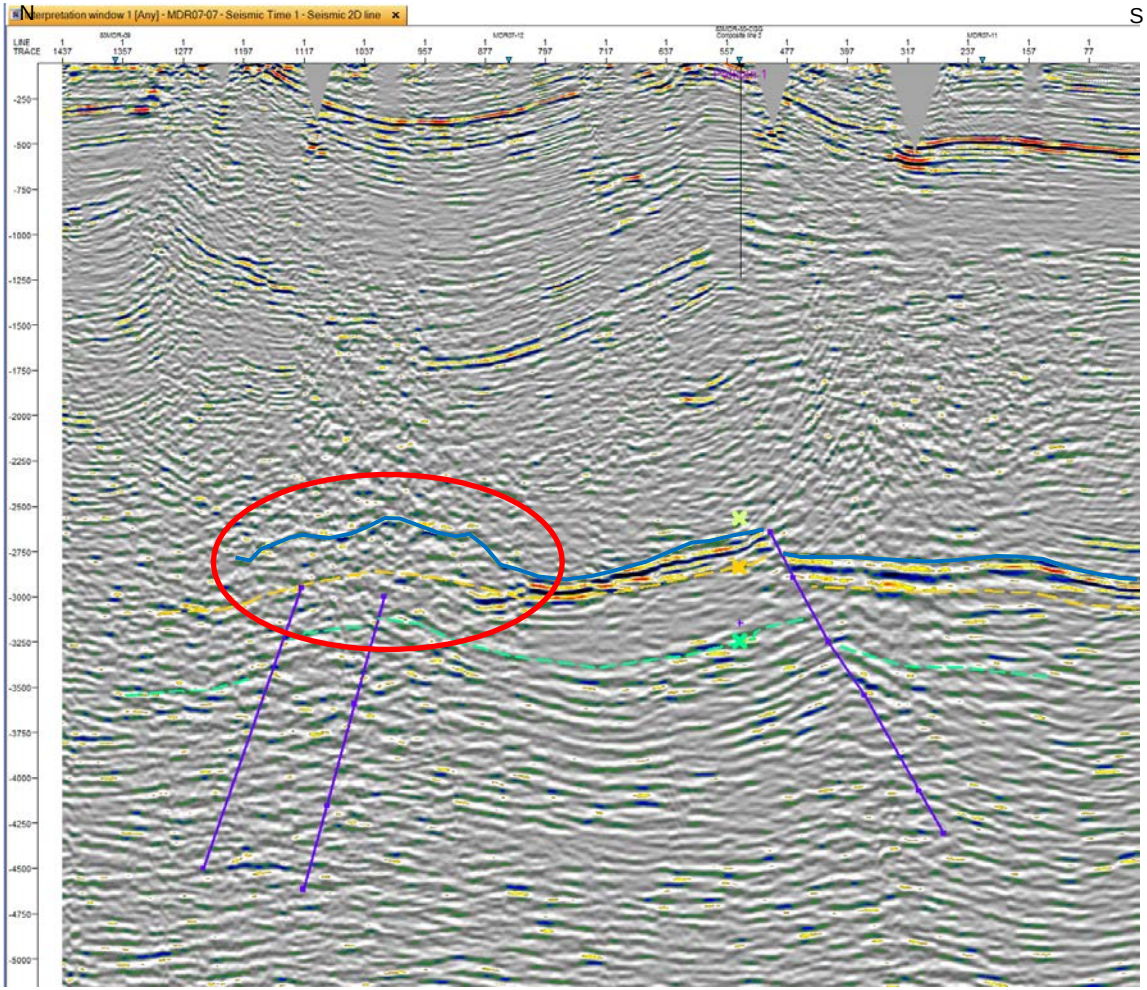
Gross Prospective Recoverable Resources	
Kujung - Lead	200+ BCF / 50+ MMBBL Gas/Oil

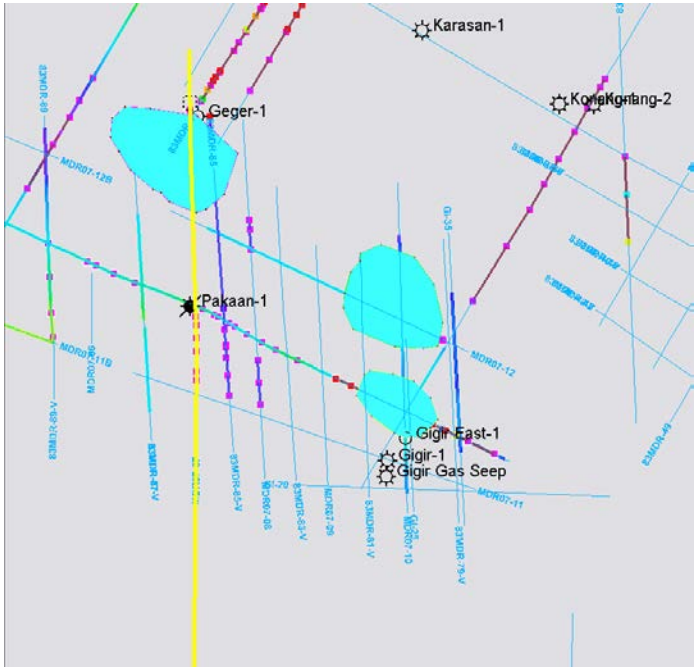
2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed SPA to acquire 30% of PSC	*AED voted in as Operator*	*Subaru purchases AED Sth Madura. MEO purchases AED equity*	*Awaiting BPMIGAS approval of SMEC Oper.*	*WORK PROGRAM UNDER REVIEW – CONSIDERING 2D SEISMIC AND ONE WELL IN NEXT 2 YEARS*		

Proposed 2012 2D Seismic

Potential Kujung Reef

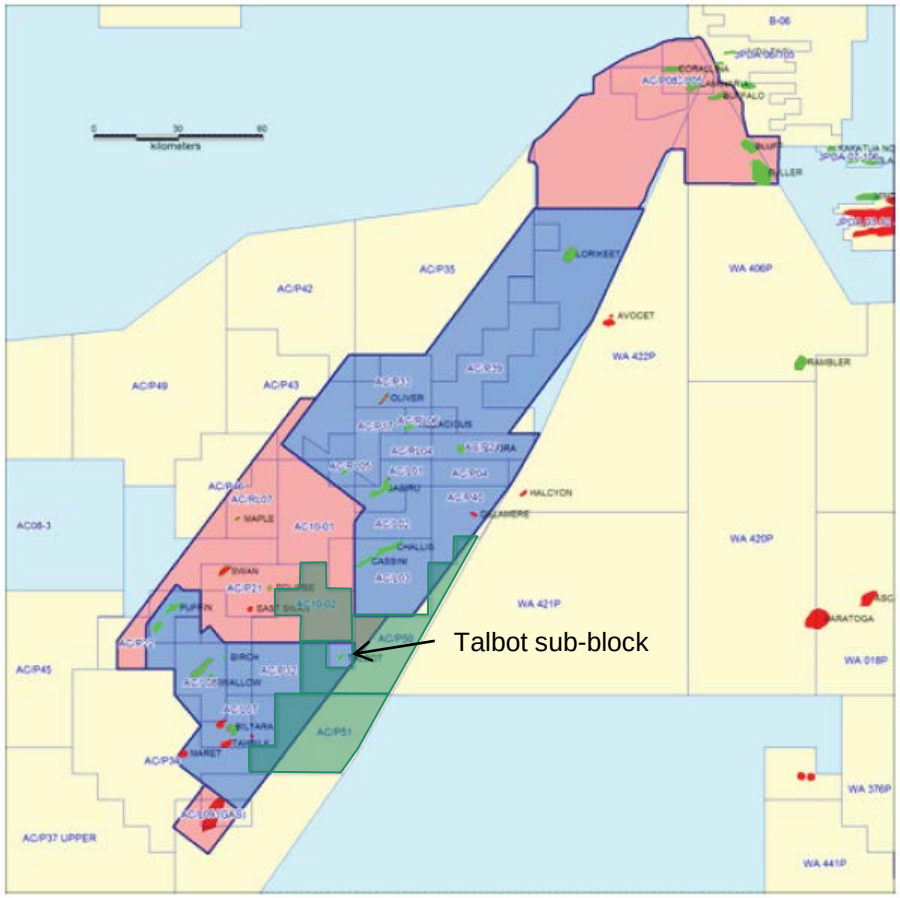
Geger





8. Ashmore Cartier region, Timor Sea

Extension of Crux liquids rich gas play, 2012 3D, 2013 farmout

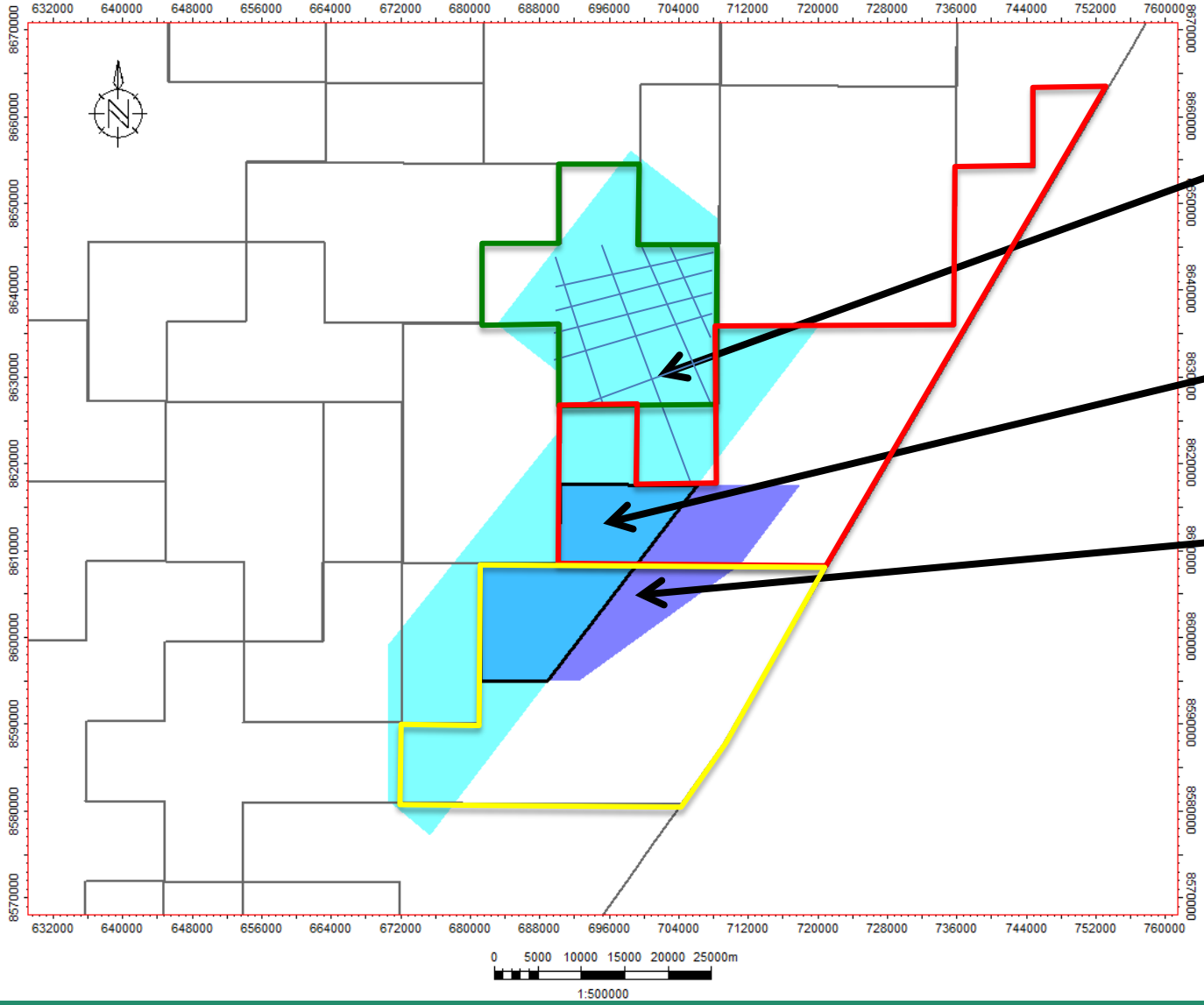


KEY FACTS	AC/P 50, 51, 53 – Vulcan sub-basin, Australia
Strategic Objective	Explore and prove up liquids rich gas resources
MEO W.I.	100% AC/P 50 & 51 have options for 15% in total to two companies
Operator	MEO
Water Depth	~ 100 metres
Reservoirs	Jurassic and Triassic
Permit Status	AC/P 50,51 awarded 2009 AC/P 53 awarded 2011
Commitment	AC/P 50, 51 first 3 years: 2D and 3D repro, 1,000km 2D (varied to 3D) and 200 km^2 3D AC/P 53 first 3 years: 3D repro, 150km 2D
Activity	2D and 3D seismic planned 1H 2012
Gross Prospective Recoverable Resources	
New 2D and 3D seismic acquired	Under Evaluation

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded WA-454-P Permit			Zeppelin 2D and 3D Seismic Acq.	3D Seismic Processing	3D Seismic Interpretation	3D Seismic Interpretation

Vulcan Sub-Basin – Bonaparte Basin

2D and 3D seismic acquisition and processing areas



Onnia Phase 1 Reprocessing area

1446 km2

Multi-azimuth processing area

288 km2

Zeppelin 3D area

507 km^2
(3D covers multi-azimuth processing area)

AC/P 50

AC/P 51

AC/P 53

Disclaimer

Compliance

Disclaimer

This presentation includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

MEO Australia accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.