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**GENERAL MEETING**

**11 am, July 27, 2007**

## General Meeting Agenda

- **Introduction: Warwick Bisley, Chairman**
- **Ordinary Resolution: ratification of issue of 41,250,000 shares;**
  - “That in accordance with Listing Rule 7.4 of the Listing Rules of ASX Limited, the issue of 41,250,000 ordinary fully paid shares in the capital of the Company, to clients of Tolhurst Ltd and WH Ireland Limited, on 8th day of June 2007, at a price of \$1.00 per share is hereby ratified”
- **Company update: Chris Hart, MD/CEO**
- **Questions**



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## MEO Capital Structure following placement and SPP

ASX Code	MEO	Share Price*	\$ 1.25
<b>Security Class</b>	<b>Millions</b>	<b>Substantial Shareholders</b>	<b>%</b>
Ordinary shares	333	Cambrian Oil & Gas Plc	23.2%
<b>Options (unlisted)</b>		Lehman Brothers Inc	7.9%
\$0.50, 30-Nov-09	6.8	Santos Limited	6.2%
		Directors	5.1%
<b>Fully Diluted</b>	<b>339.8</b>	<b>Total Substantial</b>	<b>42.3%</b>
<b>Market Capitalisation*</b>	<b>A\$M</b>	<b>Monthly turnover</b>	
Ordinary Shares	\$ 416	Volume (millions)	20.2
Fully diluted for options	\$ 425	Value (A\$m)	\$ 27.4
<b>Cash at Bank</b>	<b>A\$77.6M</b>		
<b>Board of Directors</b>			
Warwick Bisley	Chairman	Ex-Exxon Chemicals CEO	
Chris Hart	MD/CEO	Co-founder of company	
Walter Dewé	Executive	Ex BHP, Commercial	
John Newton	Non-Exec	CEO of Xtract Energy (AIM listed)+	
Andy Rigg	Non-Exec	Ex Esso, Santos, Ampolex	
James Willis	Non-Exec	Resource lawyer	



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+ Note: Xtract Energy has merged with Cambrian Oil & Gas Plc.

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## Building an integrated GTL company (3 Mtpa LNG & 3.5 Mtpa Methanol)

MOVIE



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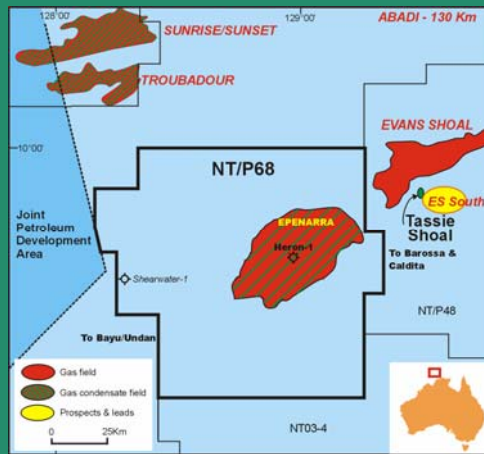
## EPENARRA DISCOVERY – THE POTENTIAL PRIZE

Possible significant LNG and associated liquids production

Heron-1 drilled in 1972 by Arco intersected 50m gas column: Epenarra

1,200km<sup>2</sup> closure – 4 way anticline  
 5 - 6 Tcf (P50) GIP, 1%-3% estimated CO<sub>2</sub> levels  
 600-800 Mmbbls condensate (est. in place)

Gas expected to be suitable for LNG production



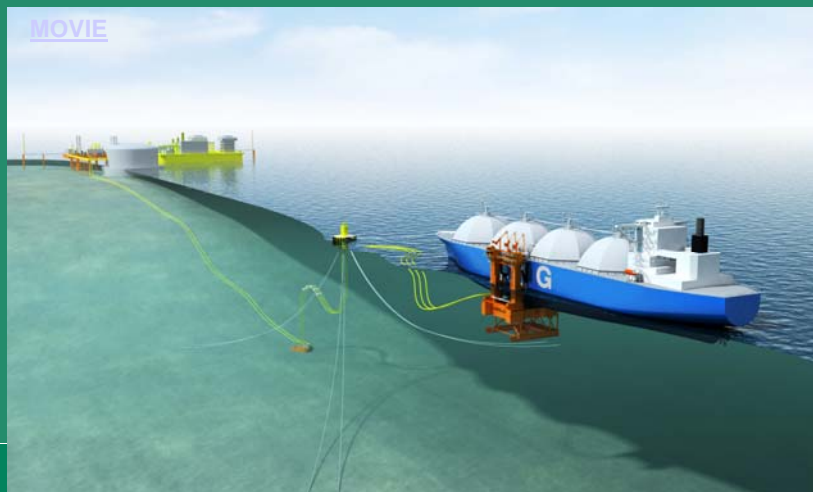
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\* GIP is Gas In Place

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## MEO Optimizing Project Designs

LNG Load-out to avoid jetty & tugs

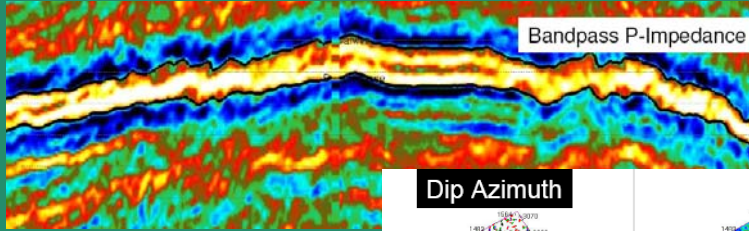


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# 3D Processed and Inversion Studies Completed

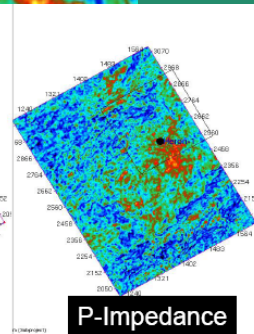
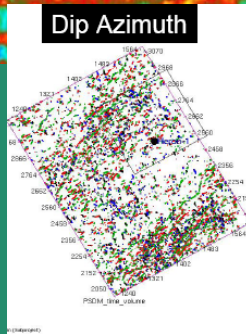
## Identified optimum Epenarra fracture zones



Yellow zone reservoir

Blue/green zones increased reservoir porosity

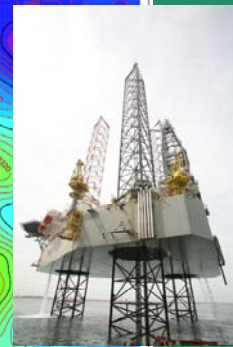
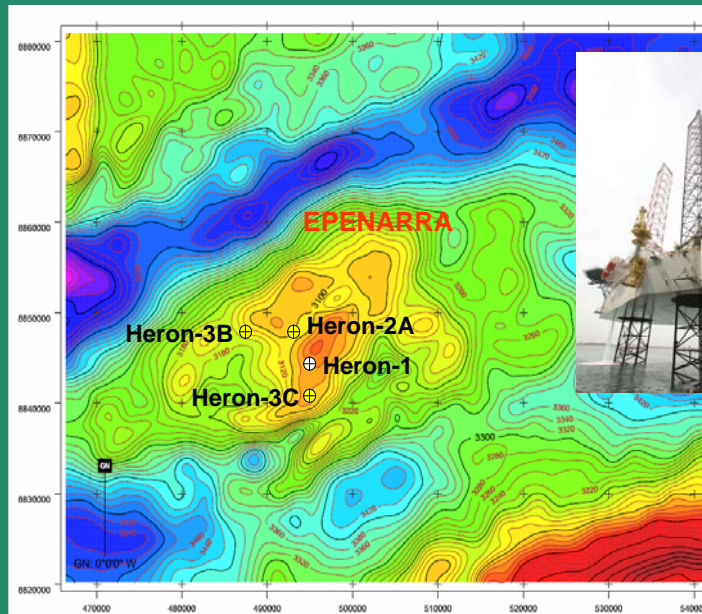
Fracture density noted on Dip azimuth



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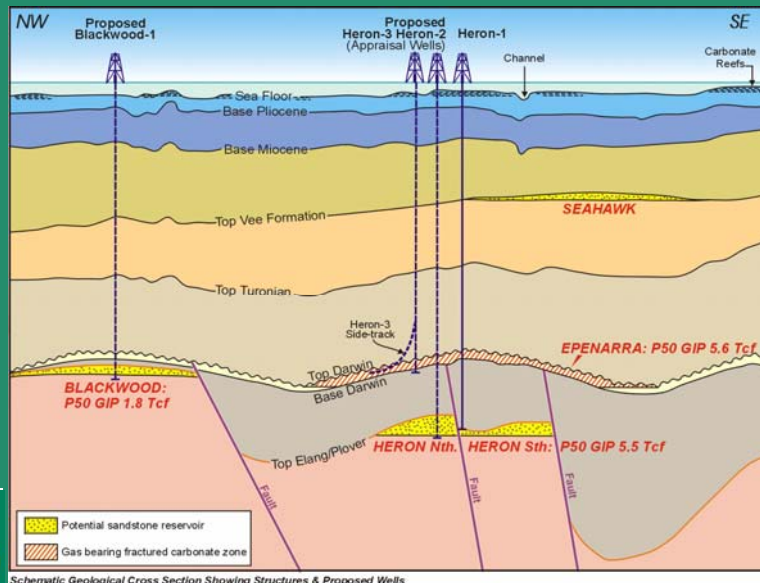
## OPTIMAL WELL LOCATIONS SELECTED



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## UP TO THREE WELLS FOR 2007 APPRAISAL DRILLING



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## MEO Australia Future

- Scope for significant, strategic gas and rapid commercialization path via approved GTL projects
- Secured first farm-in partner with strong operational expertise, particularly with fractured reservoirs like Epenarra
- Positive drilling outcomes could create significant shareholder value and see the initiation of Australia's second largest LNG producer



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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.

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