



Presentation Disclaimer

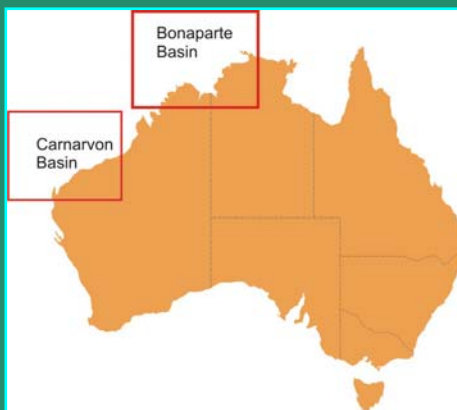
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Investor Presentation
Chris Hart CEO & MD, May 2008

Focus: Future Australian GTL company
Secure methane molecules



MEO Australia (ASX: MEO)

- Founded 1994
- Focus on finding large gas resources and creating path to commercialization via GTL projects
- 6500 Australian & International shareholders
- Current cash position: ~A\$29M

Strategic upstream assets

- Within established LNG provinces
- NT/P68: Eastern Bonaparte Basin
 - MEO 90% (100% Blackwood)
- WA-359-P, WA-360-P & WA-361-P: Northwest Shelf, Carnarvon Basin
 - MEO 60% (may be 70% after drilling)



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Timor Sea Assets



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NT/P68: Gas discoveries

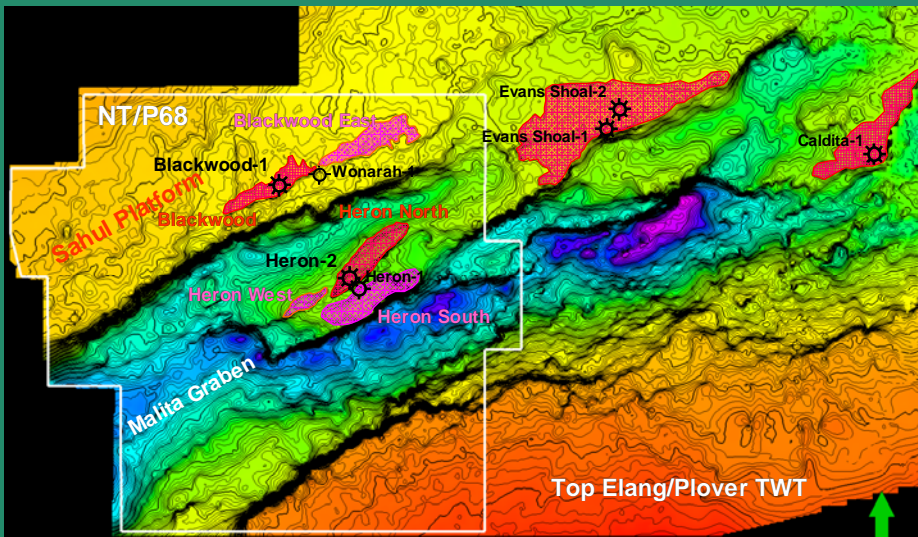
- Heron South Elang Fm gas discovery (1972)
- Heron North Elang/Plover Fm gas discovery (2008)
- Blackwood Plover Fm gas discovery (2008)
- Gas charged Epenarra structure

Approved GTL Projects

- Rapid commercialization path
- Timor Sea LNG Project
 - 3 Mtpa
- Tassie Shoal Methanol Project
 - 2 x 1.8 Mtpa
- 50 year environmental approvals secured in 2004
- Non-disputed Australian waters

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NT/P68 – On trend with Regional Gas Fields



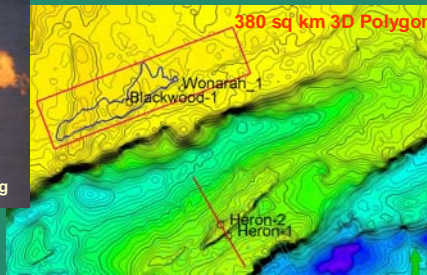
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NT/P68 Summary



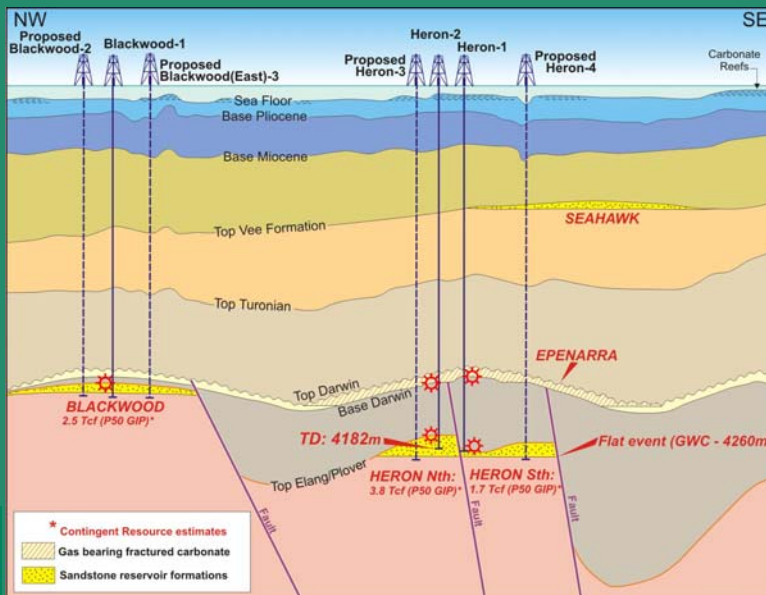
- 2 conventional sandstone gas discoveries in 2008
- MEO believes Blackwood contains sufficient gas resource to underpin first methanol plant
- Acquiring 380 sq km 3D seismic over Blackwood discovery
- Further appraisal drilling planned over next 12 months
- Seeking farm-in partner to fund further appraisal drilling



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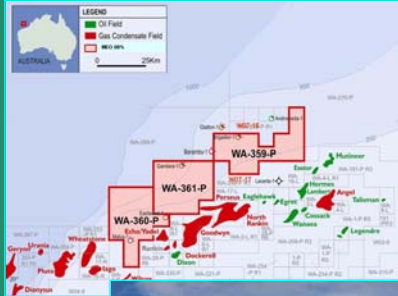
NT/P68: completed and proposed drilling



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Northwest Shelf Assets

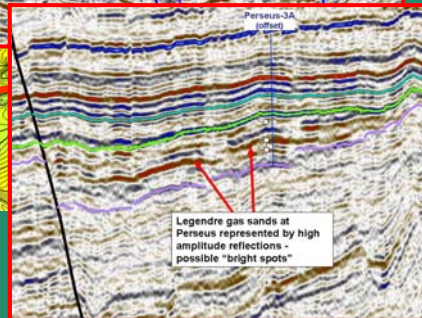
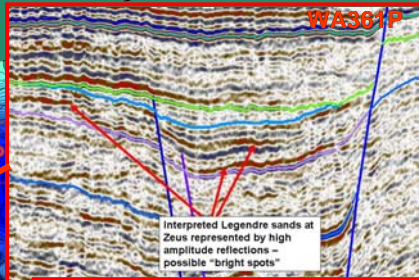
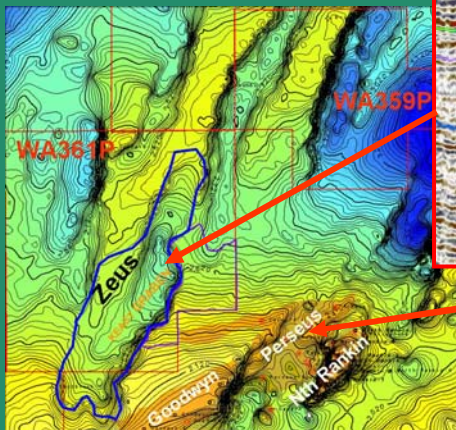


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- WA-359, 360 & 361-P
- Immediately adjacent to existing Northwest Shelf gas projects
- Highly prospective multi Tcf targets
- New 2D & 3D acquired, seismic reprocessing & AVO analysis completed
- Focus on Zeus stratigraphic trap in WA-361-P
- Numerous commercialization paths for gas discoveries
 - Under-utilized Goodwyn Platform & pipelines
 - Pluto or Wheatstone LNG developments
 - FLNG: 2 to 3 Mtpa

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Zeus Stratigraphic Play – 5 to 15 Tcf



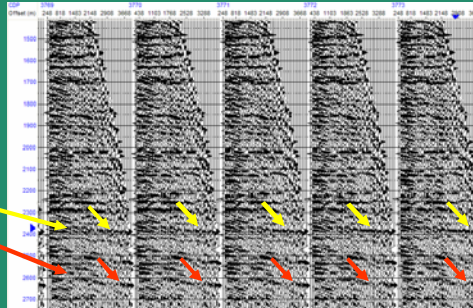
Drilling planned Q4 2008
utilizing Songa Venus semi

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Key de-risking: Positive AVO responses in Zeus Legendre Fm Sandstones

Rosie 3D IL 13255
AVO response at 2.4 sec
and 2.6 sec



Rosie 3D IL 13255
AVO amplitudes
Analogous to AVO
responses at Perseus-1

(Class 3: red, Class 2: blue)

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On-track for Growth

- Currently confirming gas resources to supply GTL Projects
 - Gas discoveries in NT/P68
 - Advancing highly prospective NW Shelf permits – farm-out process underway
 - Active drilling program over coming 12 months funded by new farm-in partners
 - (no significant new capital requirements envisaged)
- Continue to refine & develop globally competitive LNG and methanol projects
- MEO remains on-track to becoming a substantial integrated upstream & GTL company



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Thank you

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