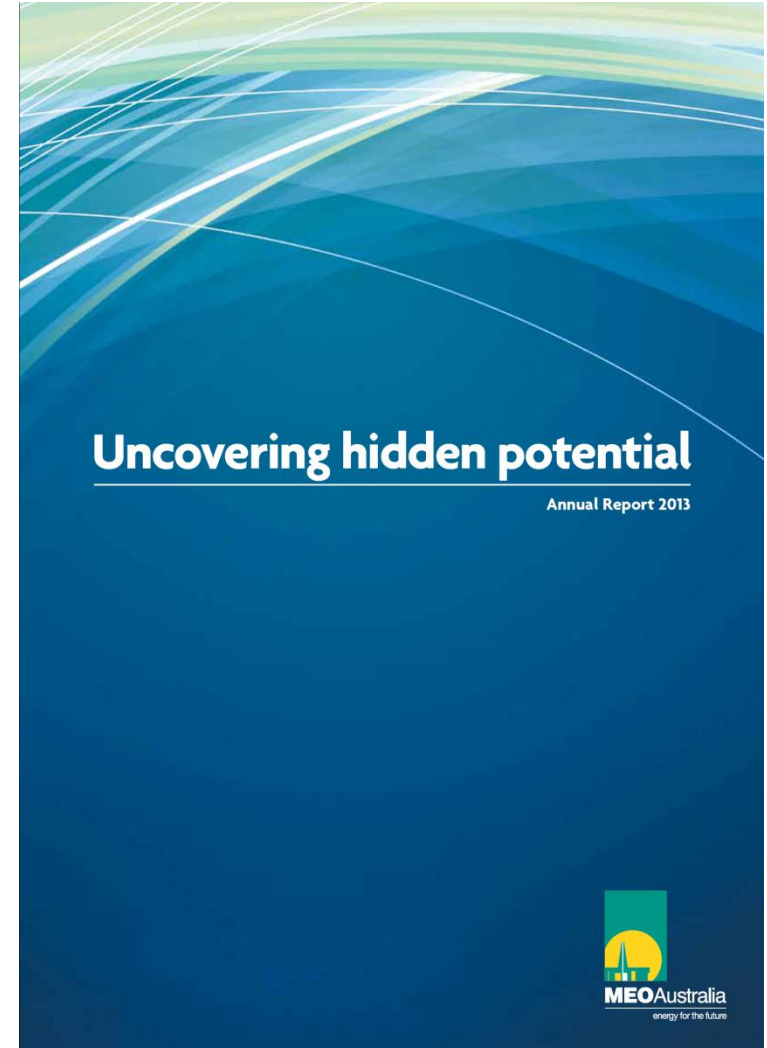


MEOAustralia
energy for the future

19th Annual General Meeting

“Uncovering hidden potential”

October 31st 2013



Disclaimers

Forward-looking Statements and Resources



Forward-looking Statements

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.

Contingent and Prospective Resources

In regard to Prospective Resources the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Seruway PSC in which MEO has an interest is subject to the terms of a profit sharing agreement. The terms of this agreement generally allows for the working interest participants to be reimbursed for portions of capital costs and operating expenses and to share in the profits. The reimbursements and profit proceeds are converted to a barrel of oil equivalent by dividing by forecast product prices to determine the “entitlement resources.” These entitlement resources are equivalent in principle to net resources and are used to calculate an equivalent net share, termed “Net Entitlement Interest.”

In accordance with the ASX listing rules, MEO net resources or interest for Seruway PSC subject to this agreement is the entitlement based on MEO’s working interest.

Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe

Resource assessment in this document are based on, and fairly represents, information and supporting documentation prepared by Mr Lubing Liu, MEO’s Chief Reservoir Engineer, who is employee of the company and has nearly 20 years of relevant experience. Mr Liu is a member of the SPE and consents to the publication of the resource assessments contained herein.

2012-13 business summary

Consolidation, high-grading, maturing, harvesting



People

- Consolidated core team
- New Chairman post AGM
- New Exploration Manager
- Appointed Malaysian Representative

2012 drilling results

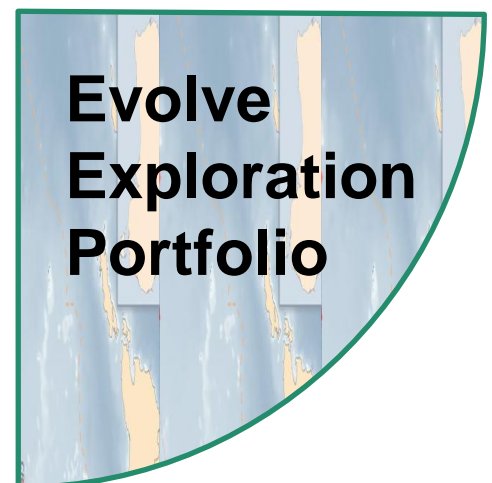
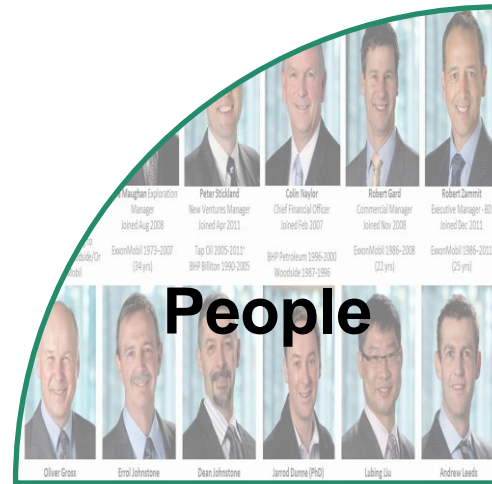
- Disappointing
- 3 production tests in 2 wells
 - Unable to achieve commercial flow rates
- 2 Gulf of Thailand exploration wells
 - Enhanced prospectivity of concession

Exploration Portfolio

- Consolidated & matured portfolio
- Booked 110 MMstb contingent resources
- Booked 240 MMstb risked prospective resources
- Farmout executed with Origin Energy
- Launched multiple farmouts

Tassie Shoal Projects

- Developed strategic partnerships
- Signed EOI's and LOI's with customers
- Offered conditional GSA's to gas custodians



2012 drilling results

Production tested 3 zones in 2 wells, no commercial flow rates obtained



Gurame SE-1XST (100%, paid 100%)

- Intersected gas in two objectives
 - Production tested upper zone - did not achieve gas flow to surface

Heron South -1 (50%, paid 0%)

- Production tested two gas zones (120m & 115m gross)
 - Both flowed gas to surface at rates too small to measure accurately

Anchan-1 (50%, paid 0%)

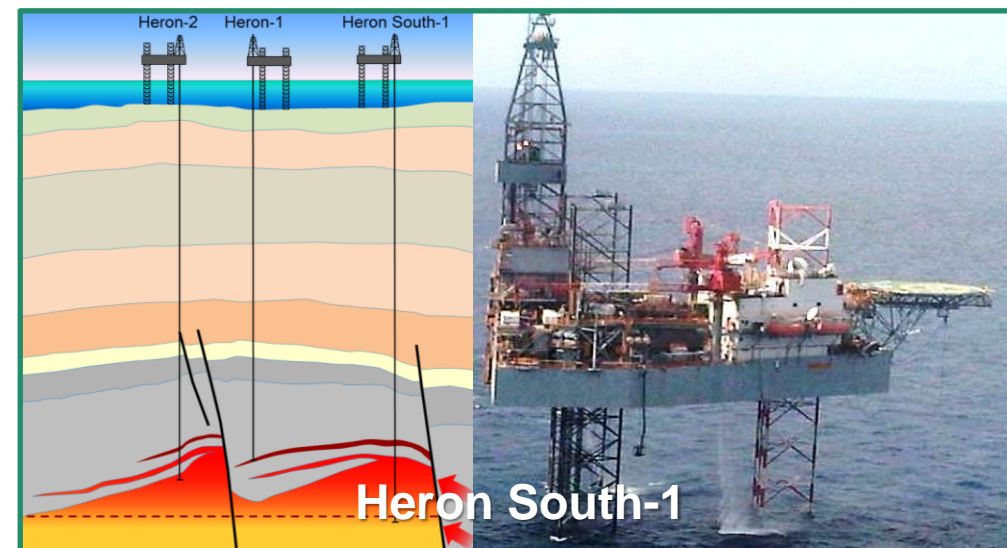
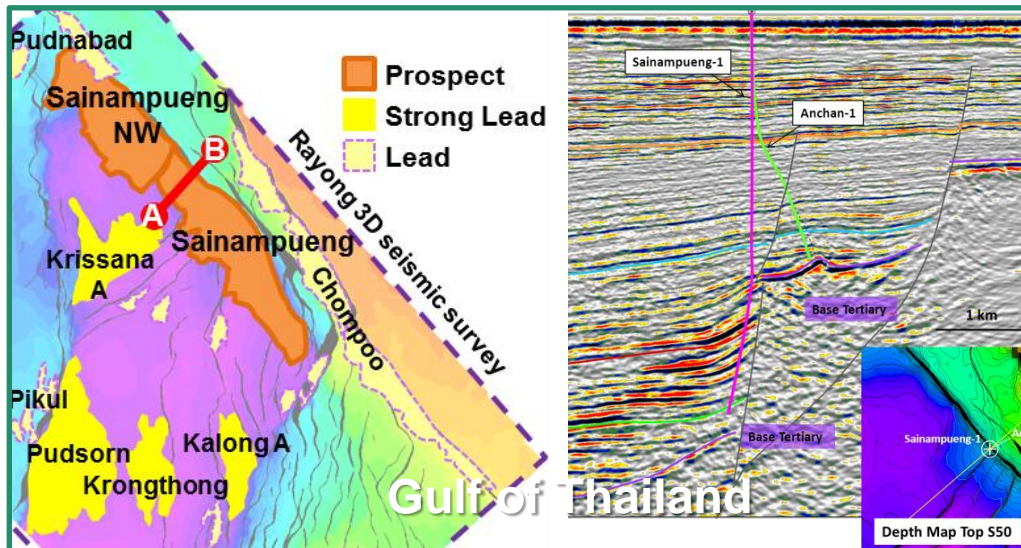
- Prior year commitment well testing small independent closure

Sainampueng-1 (50%, paid 2/3 to US\$5m cap, then 50%)

- Targeted 10–27 MMstb* oil prospect immediately after Anchan-1
- Drilling stopped prematurely due to operational difficulties
 - Results upgraded permit prospectivity, prospect remains untested



Gurame SE-1XST



Heron South-1

* Prospective recoverable resource (unrisked)

People – our core assets

Consolidated board & core team, seamless succession



Nick Heath

Retires from board after AGM
31st October 2013
Board member since May 2008
Chairman since November
2008



Greg Short

Chairman elect
Post-AGM
31st October 2013
Board member since October
2008



Dave Maughan

Appointed **Exploration
Strategy Advisor**
following retirement as
Exploration Manager



Peter Stickland

Appointed **Exploration
Manager**
(formerly New Ventures
Manager)



Mohd Redzuan Yusof

Appointed
Malaysian Representative
to facilitate business
development activities

Evolved exploration portfolio

Continued to high-grade and mature portfolio for harvesting



Gulf of Thailand

- Drilled Anchan-1 (no cost)
 - Prior year commitment well
- Drilled Sainampueng-1 (50%)
 - Increased permit prospectivity,
 - Currently farming out to fund 2014 drilling

Seruway PSC

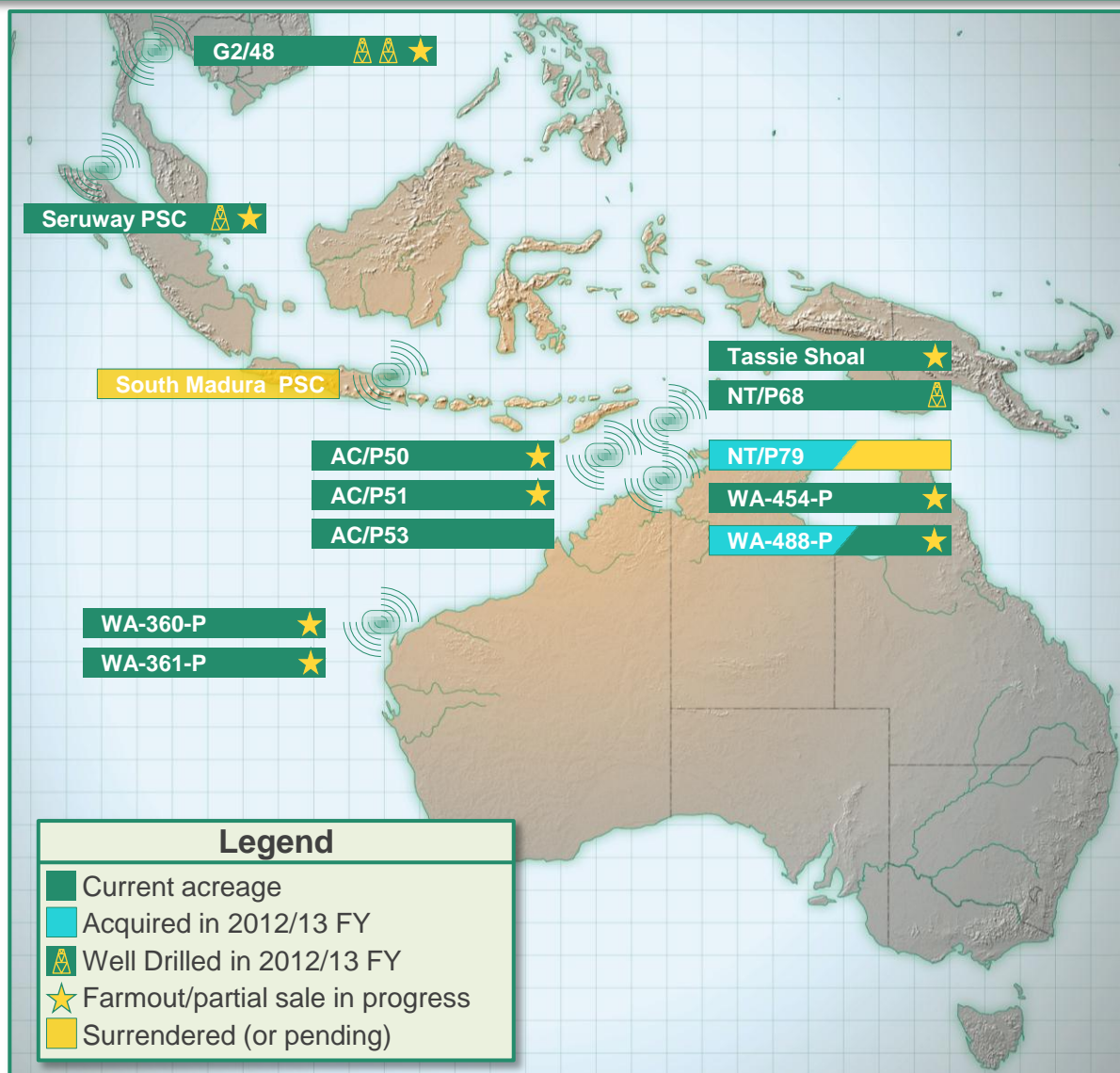
- Drilled Gurame SE-1X (100%)
- Matured Juaro and Ibu Alpha prospects
 - Currently farming out to fund 2014 drilling

South Madura PSC

- Withdrew time compensation claim
 - Surrendered permit at PSC expiry

Bonaparte Basin

- Drilled Heron South-1 (no cost)
- Eni triggered Blackwood option
 - Currently drilling Blackwood-2 (fully funded)
- Farmed into NT/P79
 - Subsequently surrendered permit
- Awarded WA-488-P (100%)
 - Currently farming out to fund 2015/16 drilling
- Farmed out WA-454-P to Origin
 - 80% of Breakwater-1 funded (2015/16 drilling)

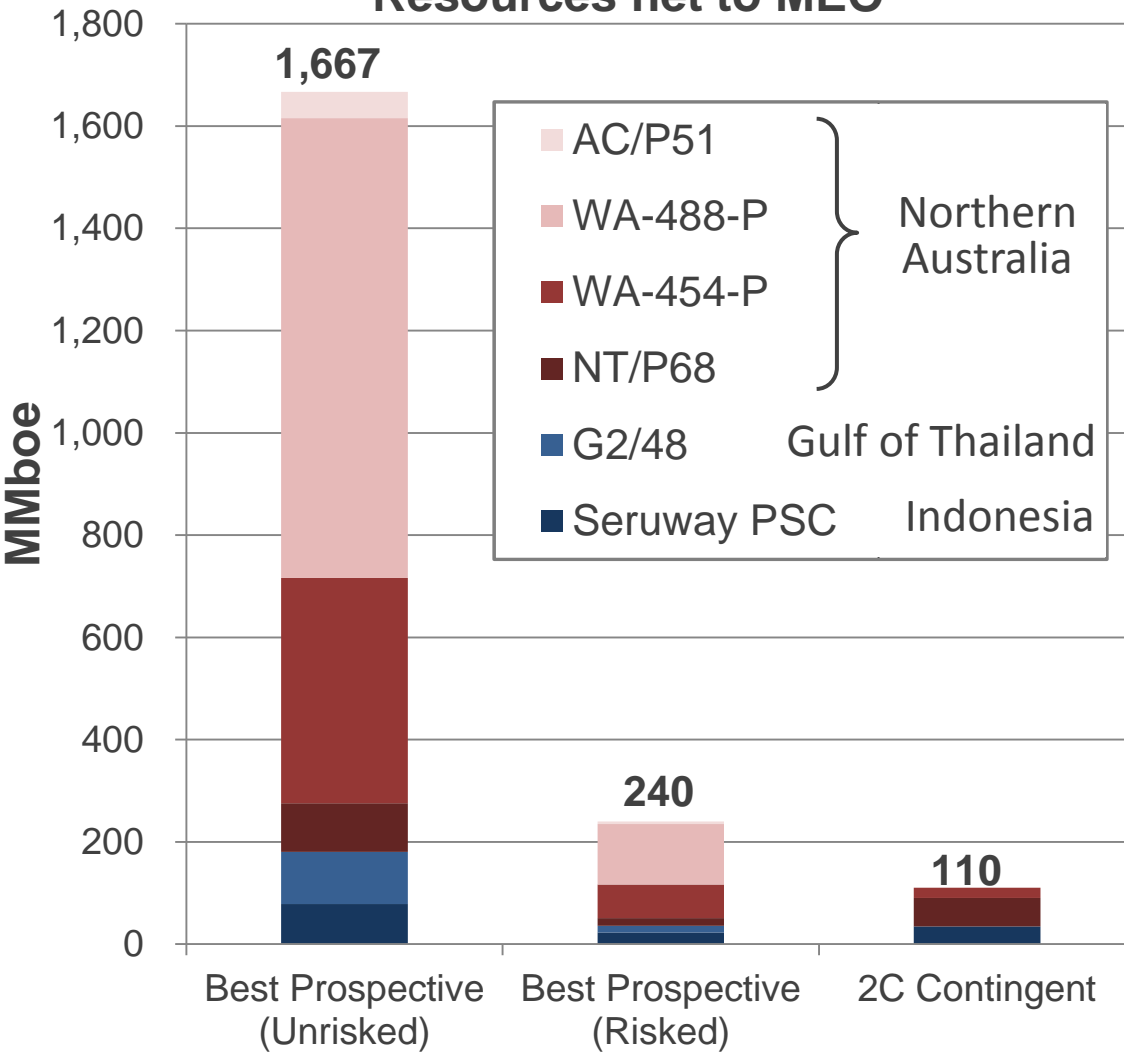


Booked Contingent & Prospective resources

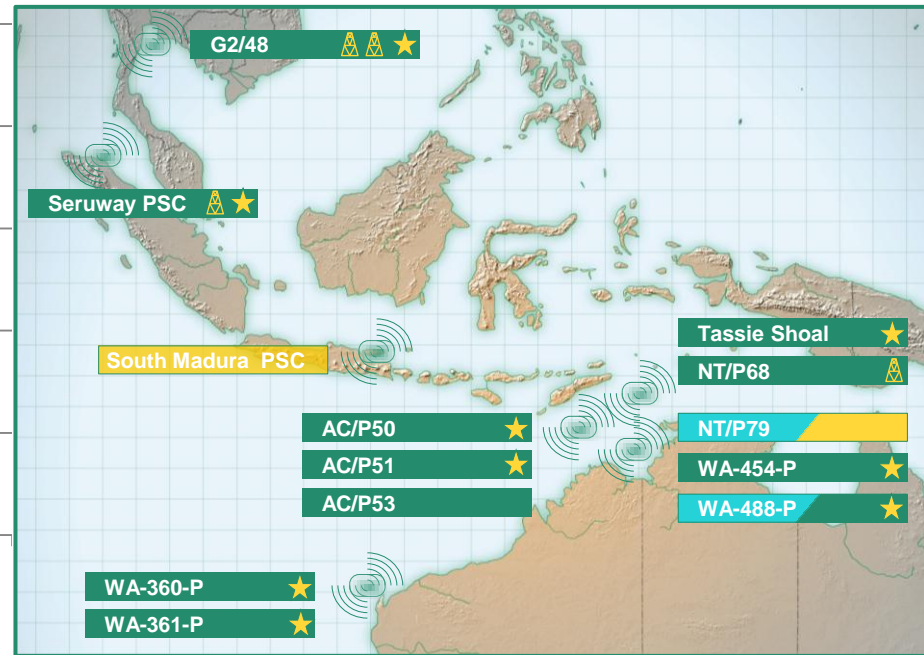
Material resource base to underpin future development



Resources net to MEO



- Result of 2012 seismic investment
- Contingent resources in 3 projects
- Growing prospect/lead inventory
- Diversity: geography, play type, product mix (oil, gas, LNG, MeOH)



NT/P68: JV with Eni Australia

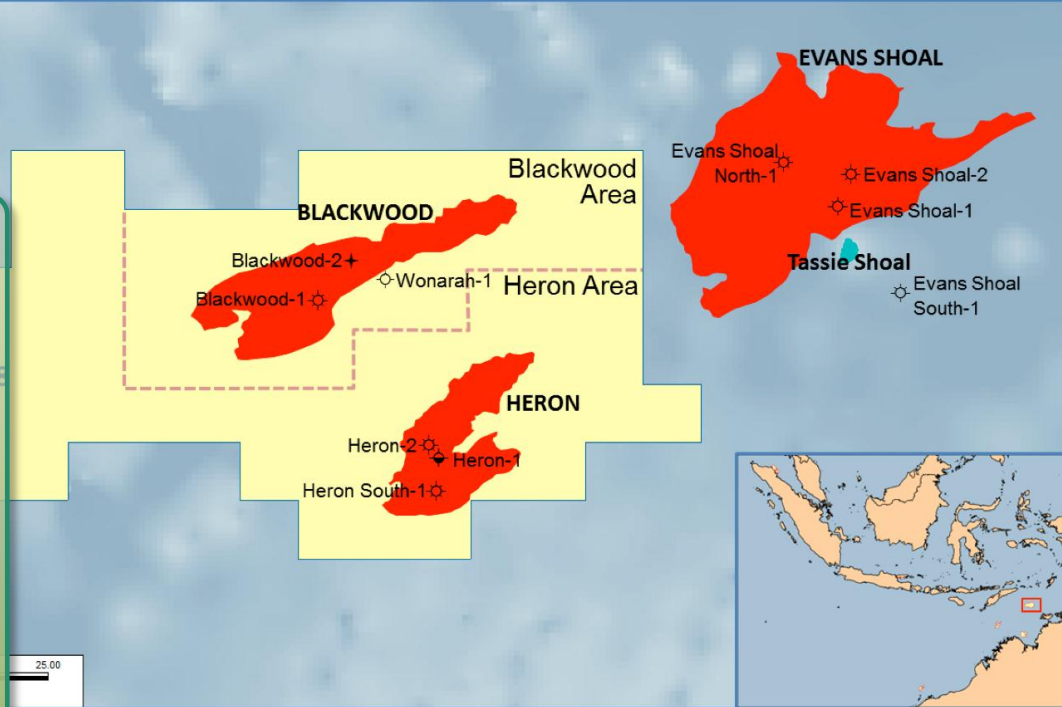
Heron South tested, Blackwood-2 appraisal in progress



1st Heron well (MEO est.)	US\$ 75m
Blackwood 3D Seismic (est.)	US\$ 10m
Blackwood well (MEO est.)	US\$ 45m
Committed funding	US \$130m
2nd Heron well (MEO est.)	US\$ 75m
Funding to earn 50% equity	US \$205m
Consideration for additional 25% equity:	
Carry to FID (including wells)	US\$ TBD
Cash at FID	US\$ 75m

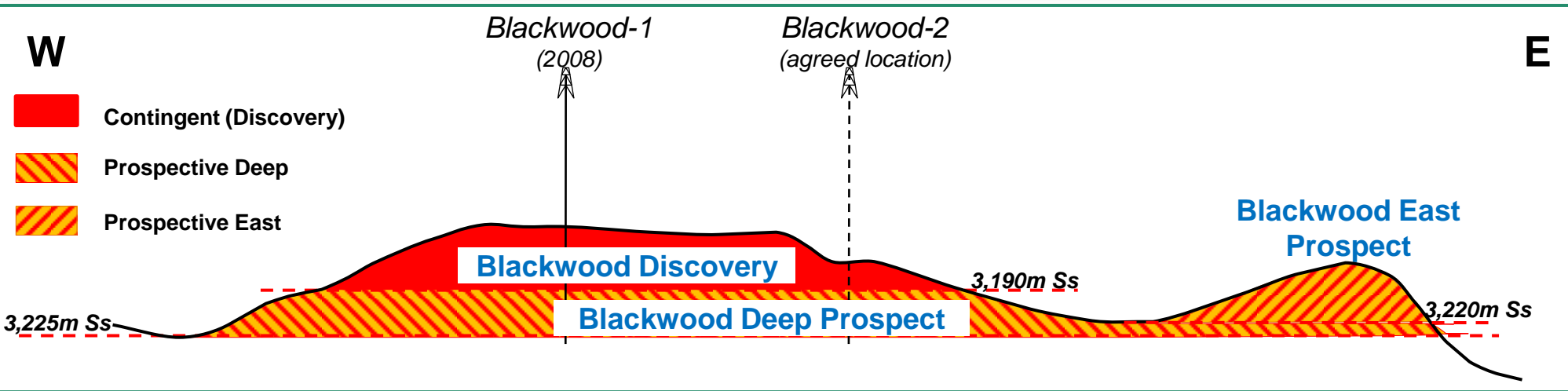
Firm (or value already received)

Contingent consideration



NT/P68: Blackwood-2 gas appraisal

Addressing gas-water-contact uncertainty, resource size & quality



Contingent Resources (100%)*

Blackwood	1C	2C	3C
Raw Gas (Bscf)**	564	819	1,141
Hydrocarbon Gas (Bscf)	373	542	756
Condensate (MMstb)	1	2	3

Prospective Resources

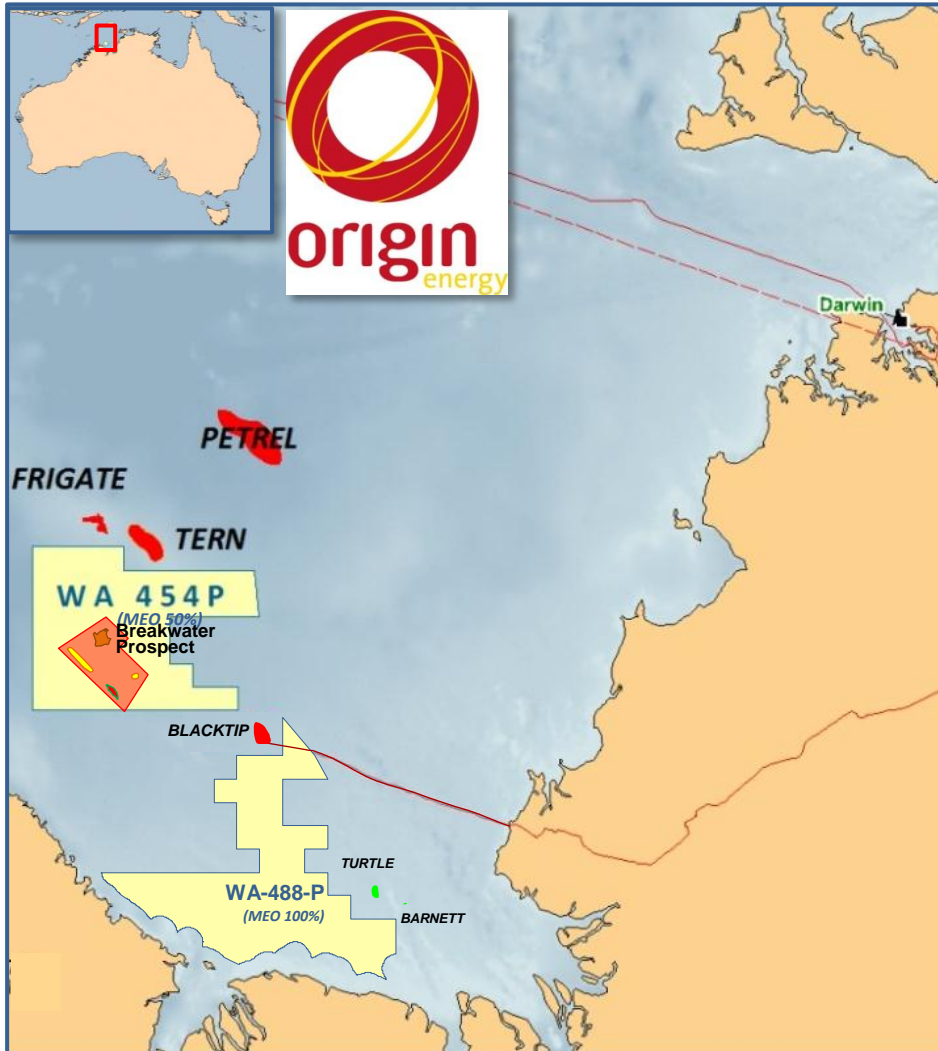
Blackwood Deep	Low	Best	High
Raw Gas (Bscf)**	932	1,355	1,887
Hydrocarbon Gas (Bscf)	616	897	1,250
Condensate (MMstb)	2	3	5

- Contingent resource to MDT inferred GWC
 - 0.5 Tcf (2C)
- Prospective resource
 - 0.9 Tcf (Best estimate)
 - Assumes 35m deeper GWC (to be tested by BW-2)
- Blackwood-2 appraisal well
 - ~US\$45m (MEO est.) cost fully funded by Eni
 - Implies **US\$22.5m** value for MEO 50% interest
 - Currently drilling

* 2013 MEO Assessment ** Raw gas including CO₂

WA-454-P: JV with Origin Energy

80% funding for Breakwater-1 (2015/16) PLUS \$5.6m cash for past costs



- Origin Energy acquired 50% interest
 - Currently transitioning to Operator
- Consideration
 - **A\$5.6m** cash (80% of historical costs)
 - Payable in 2 tranches
 - First tranche received 30th October
 - 2nd tranche due July 2014
 - 80% of Breakwater-1 (to A\$35m^① cap)
 - Up to **A\$10.5m** of MEO's share of costs
 - Costs above A\$35m cap including testing to be funded in proportion to equity interest
 - Breakwater-1 to satisfy Permit Year 5 (9 June 2015 – 8 June 2016) work obligation
 - MEO seeking to cover residual 20% funding exposure via farmout/partial sale (planned 2014)

① Notes on A\$35m well cost cap

- Cap assumes A\$/US\$ Forex of 1.00
- Cap assumes 65% of costs incurred in US\$
- Adjusted cap at Fx of 0.92 would be A\$37.0 million

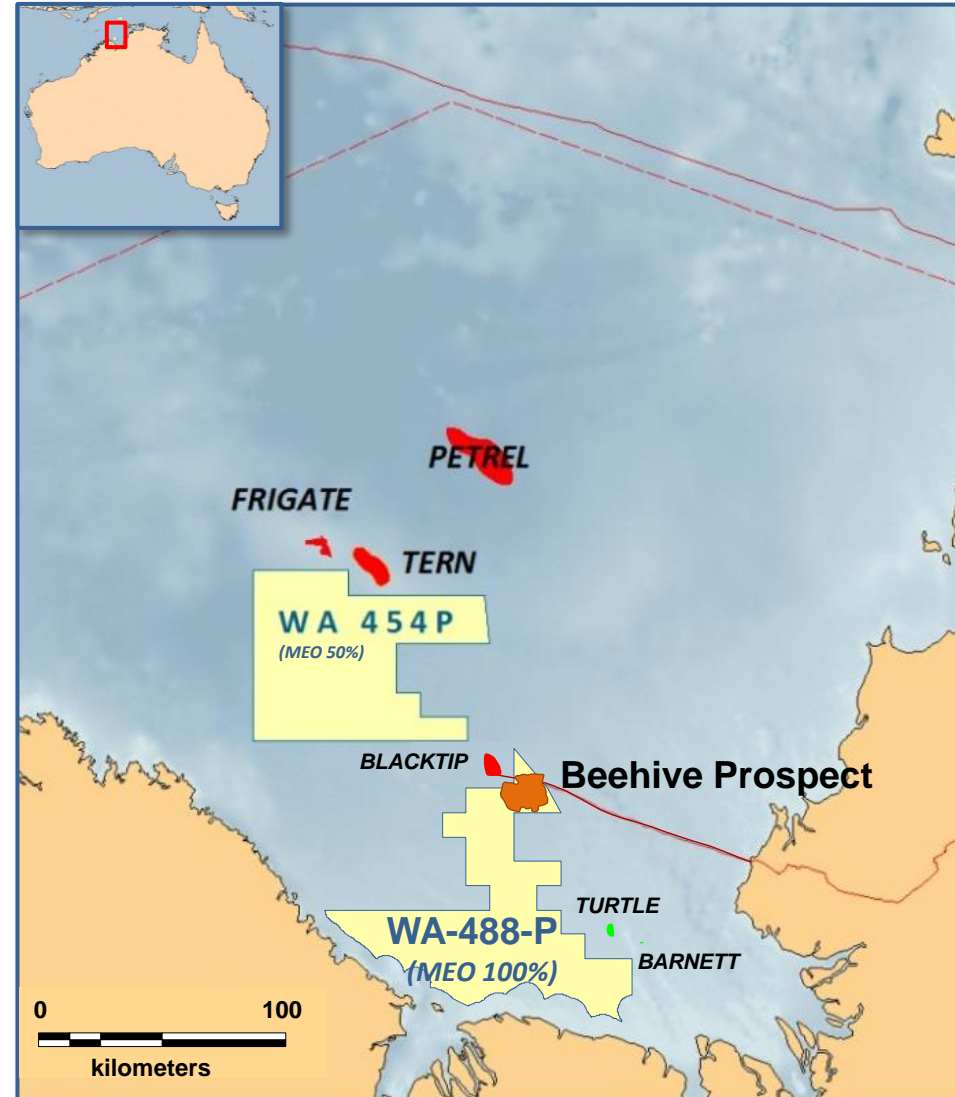
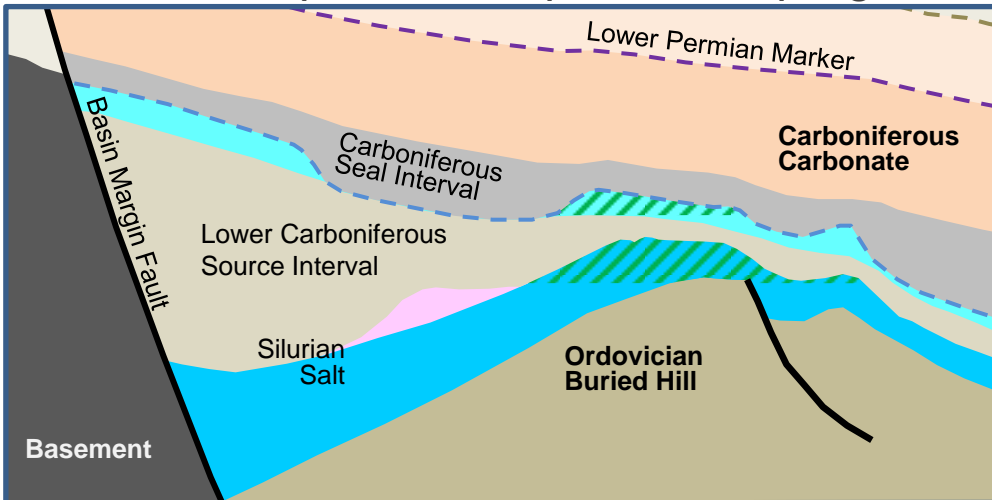
Awarded WA-488-P (100%) in gazettal round

Featuring giant Beehive prospect

- Identified giant Beehive prospect
 - Upper zone is Analogous to Tengiz field
- Prospective Resources (100%, unrisks)***

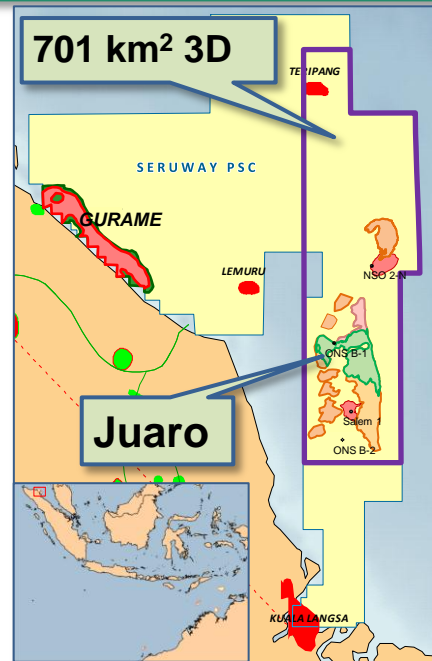
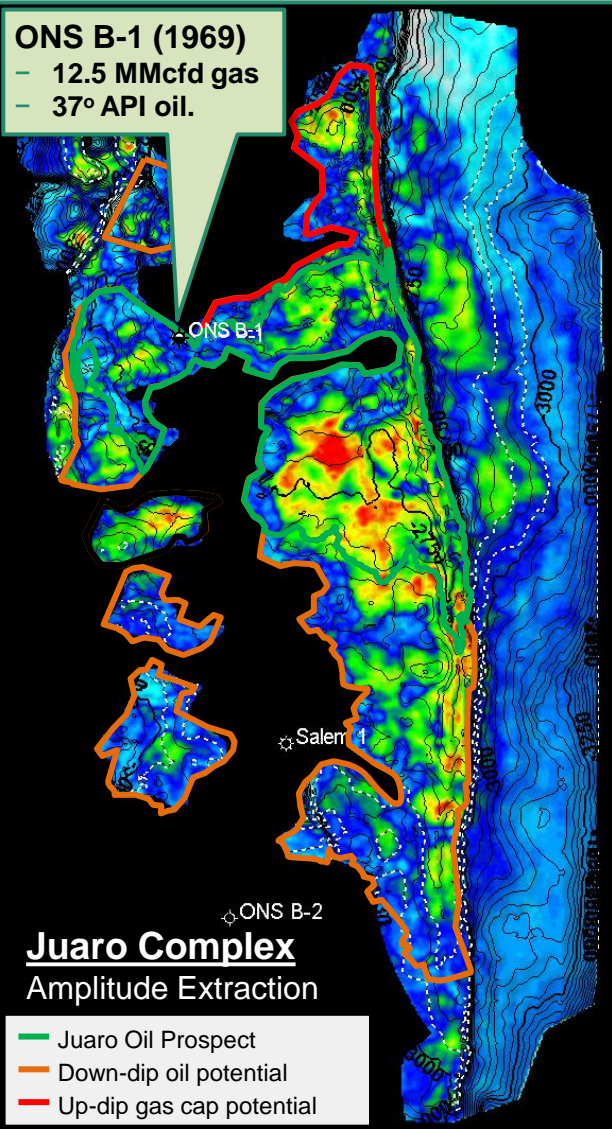
Beehive Prospect	Low	Best	Mean	High
Carboniferous (MMstb)	104	598	925	2,182
Ordovician (MMstb)	67	328	546	1,314

- Lobbied Government to gazette block
- Awarded 100% May 2013
 - Drilling scheduled in 2015/16
 - Farmout/partial sale process in progress



Seruway PSC: Juaro prospect

1969 discovery flowed gas and recovered oil – 3D seismic shows flank trap



- 1969 ONS-B1 oil/gas discovery
- 3D seismic amplitude support for high quality reservoir & likely hydrocarbon fill
- Fluid phase uncertainty – otherwise contingent resource
- Potential drilling in 2014 (55m water depth) – subject to farmout
- Farmout/partial sale process in progress

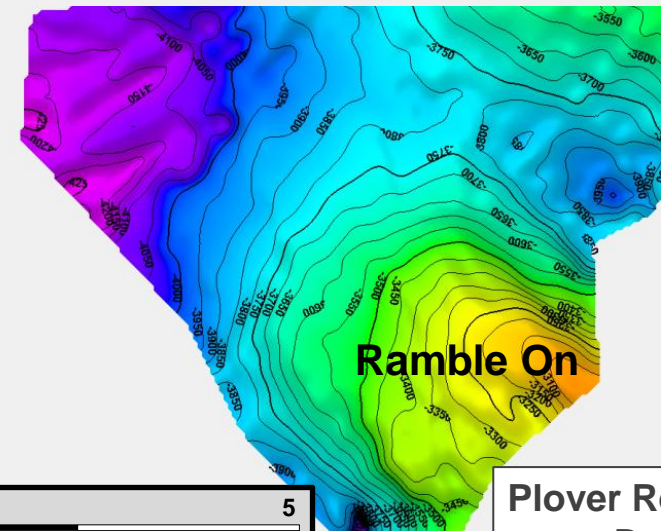
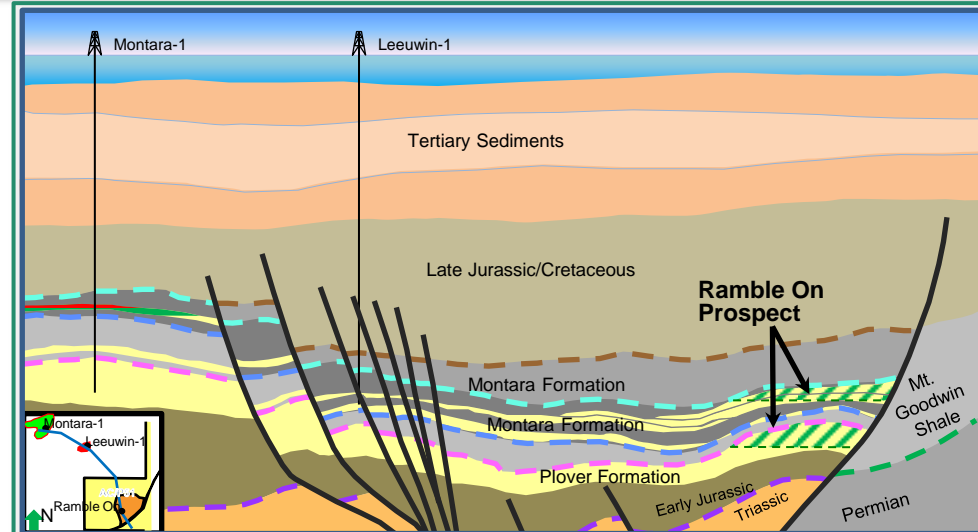
Juaro Prospective Resources *		Low	Best	Mean	High		
Oil Dominant Scenario	Gas	Bscf	11	51	51	93	
	Liquids	MMstb	39	202	204	370	
Gas Dominant Scenario	Gas	Bscf	146	723	730	1,323	
	Liquids	MMstb	6	32	33	62	
Aggregate Recoverable Hydrocarbons		Total	MMboe	36	181	183	334
Aggregate Net Entitlement Interest		Total	MMboe	23	79	80	131

AC/P51: Ramble On prospect

Identified oil prospect with significant follow up potential



- Large, robust structure
- Targeting proven Plover & Montara reservoirs
- Accessing proven source area
- Water depth ~68m
- Target depth ~3,000m
- First test of a low-side fault prospect (a play type that works in Carnarvon & Gippsland basins)
- Leading candidate for potential 2014/15 well



**Plover Reservoir
Depth Map**

Prospective Resources (100%, unrisked)*

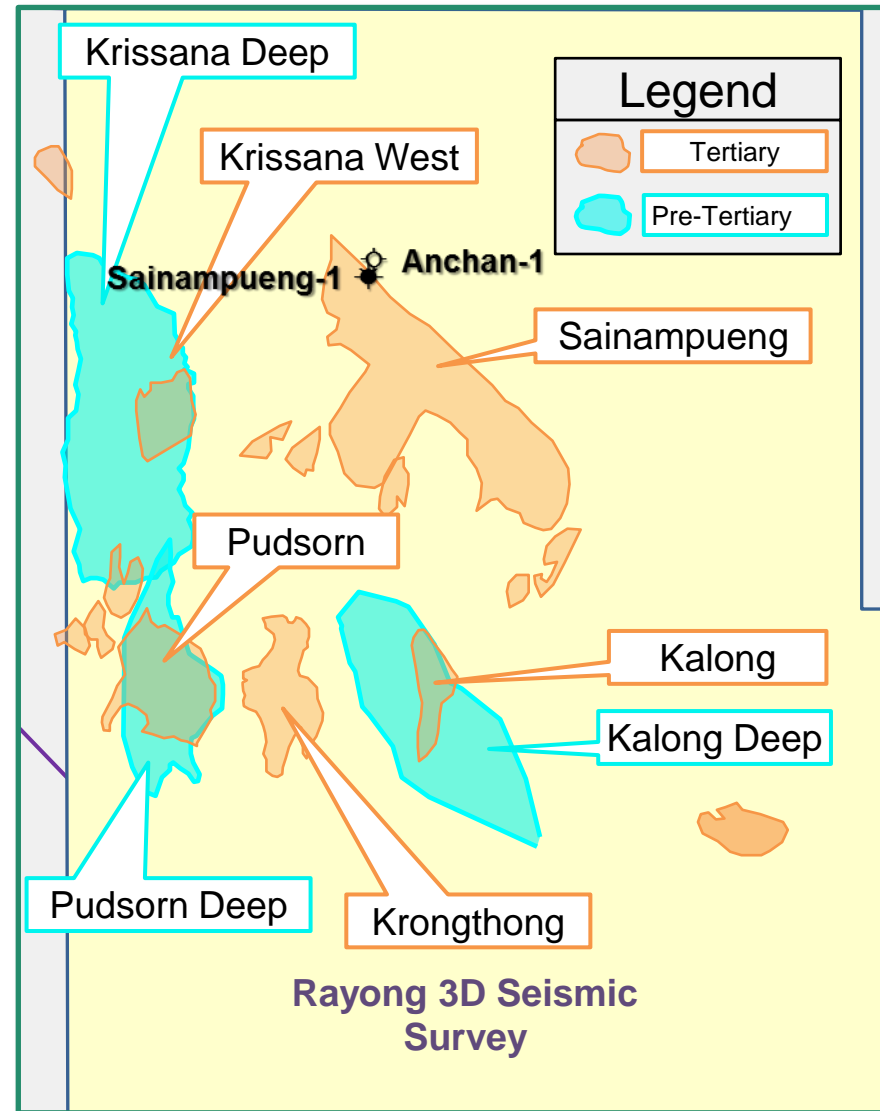
Ramble On Prospect*		Low	Best	Mean	High
Gas Scenario	(Bscf)	29	162	461	1,136
Condensate	(MMstb)	1	6	16	39
Oil Scenario	(MMstb)	8	39	56	130



G2/48: Multiple leads prospective for oil

2012 drilling upgraded thickness of prospective section

- Sainampueng-1 (2012) did not reach target depth but indicates a thicker and more extensive prospective section than previously thought
- Oligo-Miocene fairway with 4 leads defined on 3D seismic with cumulative, unrisks potential of 100+ MMstb and additional follow up
- Very large pre-Tertiary Permian Carbonate lead with 100+ MMstb potential



G2/48 Tertiary Fairway Prospective Resources *	
Prospect	Best Estimate (MMstb)
Krissana West	15
Krongthong	33
Kalong	10
Pudsorn	46
Other Leads	Under Evaluation
Unrisks total	104 MMstb
G2/48 Pre-Tertiary Fairway Prospective Resources *	
Krissana Deep	>100 MMstb
Pudson Deep	Under Evaluation
Kalong Deep	Under Evaluation

2014-15 drilling requires successful transactions

Seeking to recover costs and attract funding for future drilling



Gulf of Thailand (G2/48 concession, 50%)

- Multiple tertiary leads (oil)
- JV joint farmout in progress

North Sumatra (Seruway PSC, 100%)

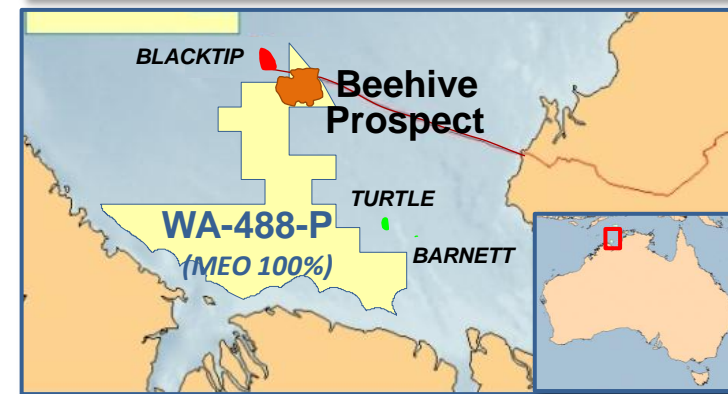
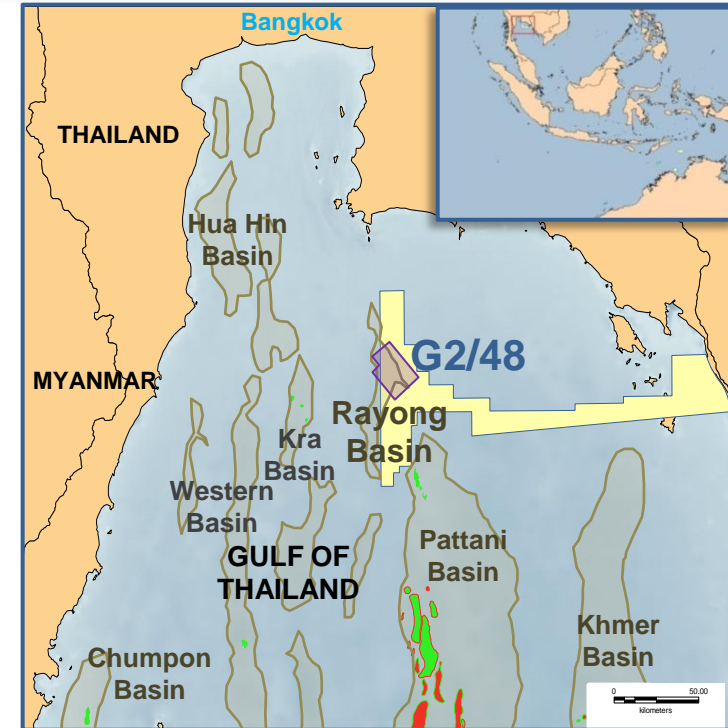
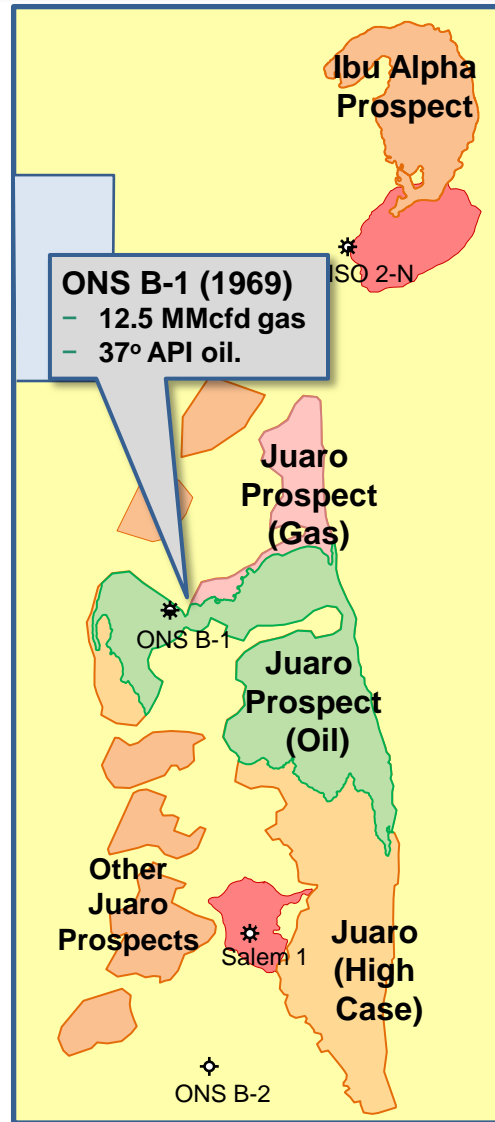
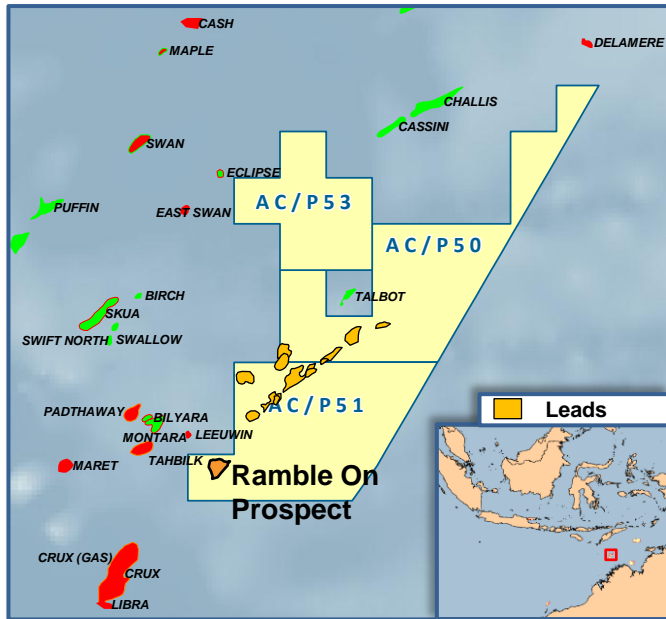
- Farmout/partial sale in progress

Vulcan Sub Basin (AC/P50 & 51, 100%)

- Ramble-on oil prospect
- Farmout/partial sale in progress

Bonaparte Gulf (WA-488-P, 100%)

- Beehive oil prospect
- Farmout/partial sale in progress





Tassie Shoal gas processing infrastructure

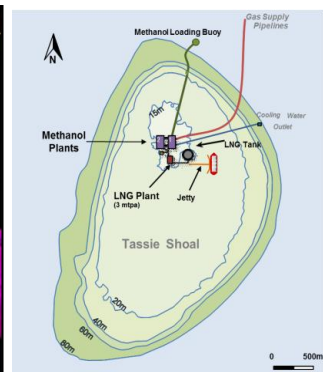
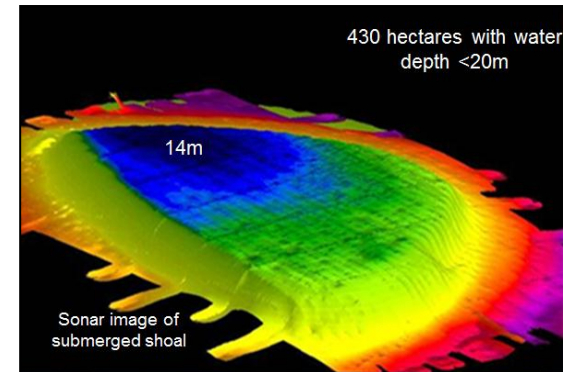
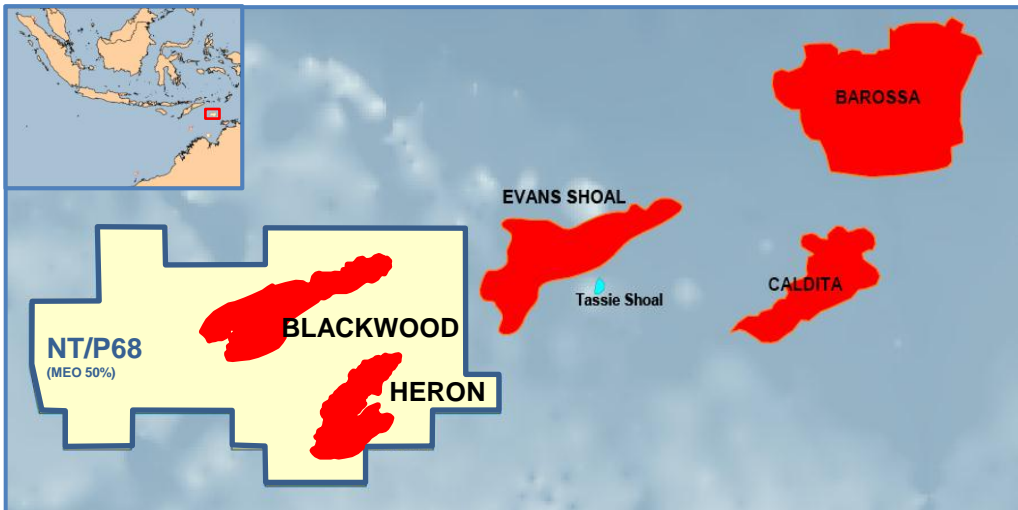
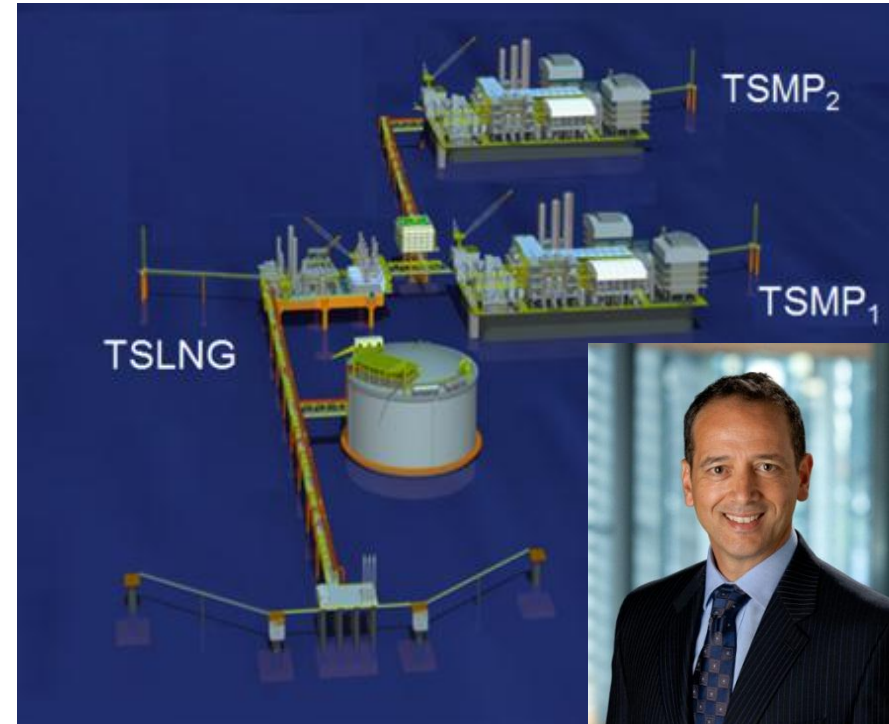
Progressed Commercial framework to support commercialisation

Methanol (TSMP₁ & TSMP₂)

- LOI's with three major multinational methanol buyers
- Non-exclusive relationship with major Asian company to build, partially own and operate TSMP₁ & TSMP₂
- Joint indicative offers made to purchase raw gas (with CO₂) from regional gas resource owners for two plants
- Near term appraisal of regional resources provides enhanced commercialisation opportunities

LNG

- Submissions made to Government authorities to consider TSLNG as low cost development option for Sunrise



2013-14 look ahead

Transactional success will determine drilling activity in 2014 & beyond



Activity	MEO Equity	Remarks	2013			2014													
			Q3			Q4			Q1		Q2		Q3		Q4				
			Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<u>MEO firm wells</u>		<u>Target</u>																	
Blackwood-2	50%	Dry gas appraisal																	
<u>Eni NT/P68 Farm-in options</u>																			
Commitment to 2nd Heron well	50%	18 th December																	
<u>Planned Transactions</u>																			
Tassie Shoal Projects	100%	Initial focus TSMP ₁																	→
WA-488-P farm out	100%	Launched 3Q'2013																	
Seruwai farm out	100%	Ongoing																	
AC/P50-51 farm out	100%	Launched 3Q'2013																	
G2/48 farm out	50%	Launched 3Q'2013																	
WA-454-P farm out	50%	Residual well cost																	→
<u>Industry wells near MEO permits</u>																			
Evans Shoal North-1	NT/P48	Adjoins NT/P68																	
Barossa appraisal drilling	NT/P48	Near Tassie Shoal																	
<u>MEO contingent wells*</u>																			
G2/48 (1 well)	50%+	Pending farm out																	
Seruwai PSC (1 well)	100%+	Pending farm out																	→
AC/P51 (1-2 wells)	100%+	Pending farm out																	→
WA-454-P (1 well)	50%	2015-16																	→
WA-488-P (1 well)	100%+	Pending farm out																	→
2 nd Heron Well	100%+	Pending Eni option																	→

* Subject to farm-out , 3rd party option & rig availability

+ Pre- farm out participating interest