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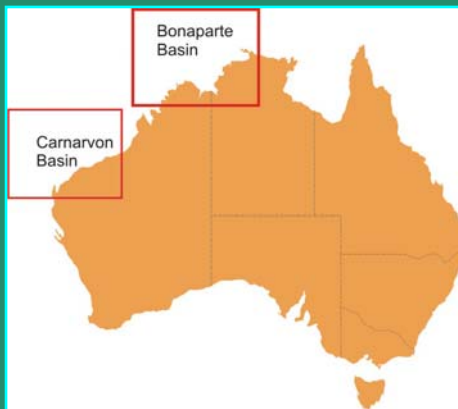
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International Investor Presentation
Chris Hart CEO & MD, March 2008

MEO: Future Australian GTL company



MEO Australia (ASX: MEO)

- Founded 1994
- Focus on finding large gas resources and creating path to commercialization via GTL projects
- 6500 Australian & International shareholders

Strategic upstream assets

- Within established LNG provinces
- NT/P68: Eastern Bonaparte Basin
 - 12,000 sq km
 - MEO 90%
- WA-359-P, WA-360-P & WA-361-P: Northwest Shelf, Carnarvon Basin
 - MEO 60% (70% after drilling)

Advanced commercialization paths



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Timor Sea Assets



NT/P68: major 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 Epanarra structure

Approved GTL Projects

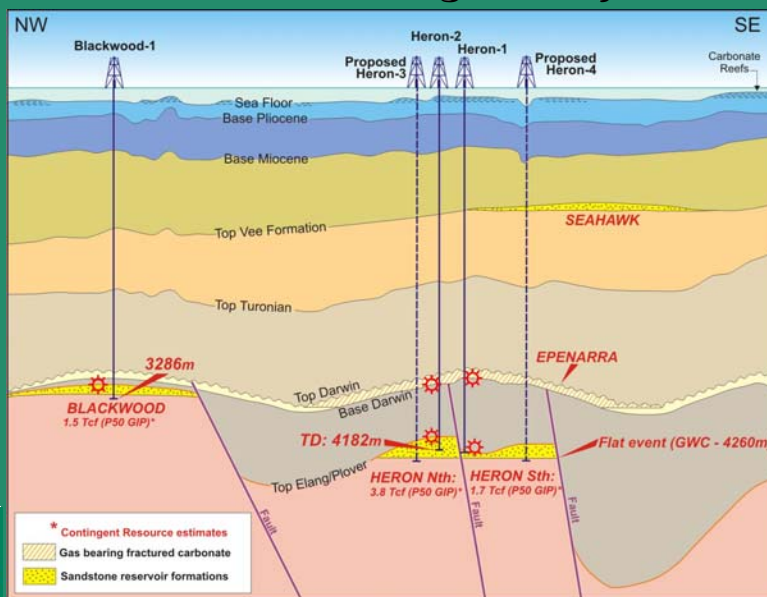
- Rapid commercialization path
- Timor Sea LNG Project
 - 3 Mtpa
- Tassie Shoal Methanol Project
 - 2 x 1.8 Mtpa
- 50 year environmental approvals secured in 2004
- Non-disputed Australian waters



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NT/P68 drilling activity



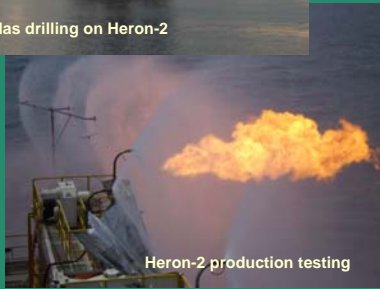
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NT/P68 Summary



West Atlas drilling on Heron-2



Heron-2 production testing

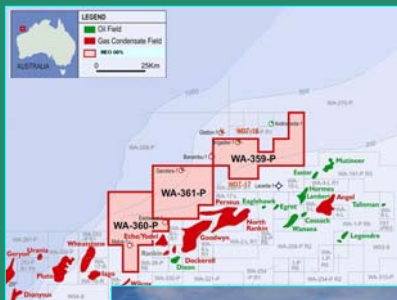


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- 2 conventional sandstone gas discoveries in 2008
- Sufficient gas resource to underpin first methanol plant
- Further appraisal drilling planned for late 2008
- Seeking farm-in partner to fund further appraisal drilling and GTL project FEED
- Casting basin site selection process underway (GBS construction)
- Production possible late 2012

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Northwest Shelf Assets



SBM/Linde FLNG design

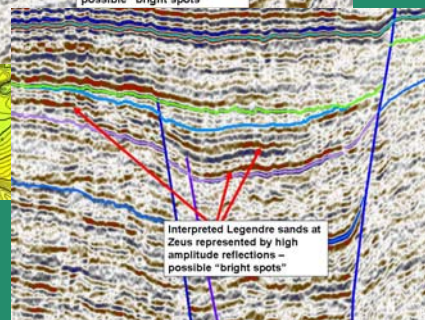
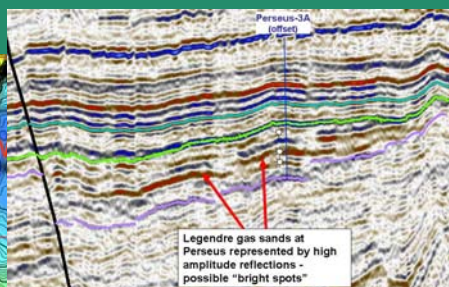
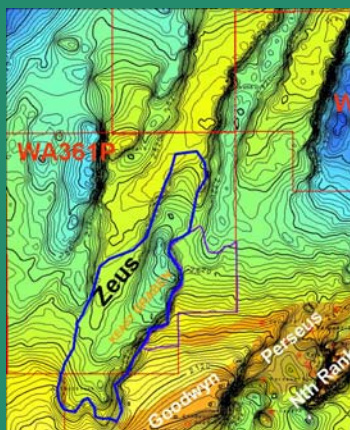


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- WA-359, 360 & 361-P
- Non-disputed Australian waters
- Immediately adjacent to Northwest Shelf gas projects
- Highly prospective multi Tcf targets
- New 3D acquired, seismic reprocessing, AVO analysis
- Focus on Zeus stratigraphic trap in WA-361-P
- Numerous commercialization paths
 - Under-utilized Goodwyn Platform
 - Pluto LNG development
 - FLNG: 2.5 to 3 Mtpa

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Zeus Stratigraphic Play – 5 to 15 Tcf



Drilling planned Q4 2008



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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
 - Active drilling program over coming 12 months funded by new farm-in partners
- 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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