



MEOAustralia

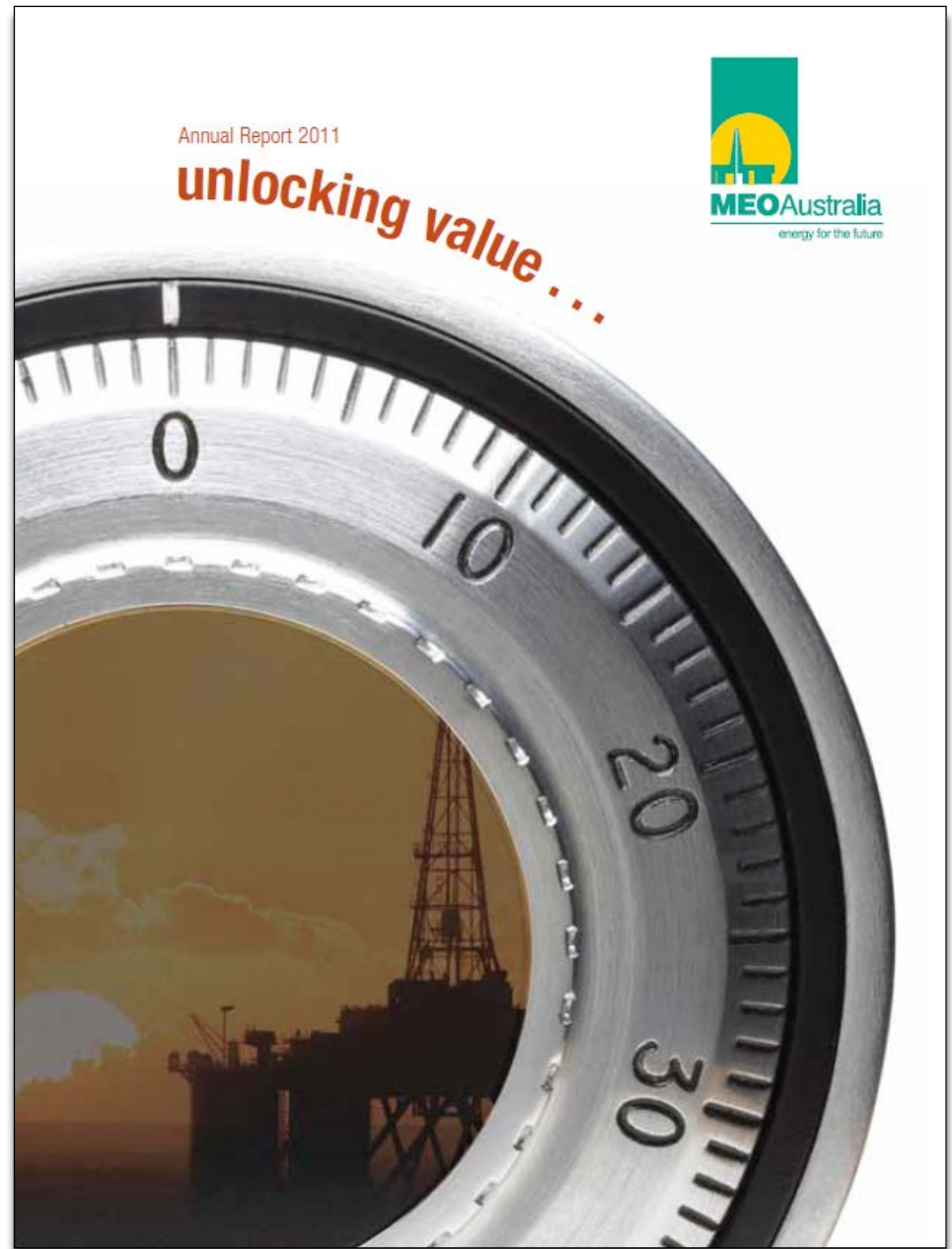
energy for the future

HiAlpha™ Mining

Investment Conference

New York City, 29th November, 2011

Jürgen Hendrich, CEO & MD





MEO Australia
energy for the future

Corporate profile

\$90m cash + 5 gas discoveries + experienced board & management + A\$9.7m enterprise value = value + leverage!

Company Profile

MEO Australia Limited (ASX: **MEO**; OTC: **MEOAY**)

Headquartered in Melbourne, branch office in Jakarta

Portfolio:

- Tassie Shoal gas processing hub with Environmental Approvals
- 7 Australian offshore permits (6 Operated)
- 2 Indonesian PSCs (1 Operated)
- 5 gas discoveries near LNG infrastructure

Market Data

Current Share Price ⁽¹⁾	A\$0.185
Shares Outstanding	539,913,260
Options (\$0.50 ex, various expiry)	8.875m (unlisted)
3 Month average daily turnover	~3.2m shares/day
Market Capitalisation ⁽¹⁾	~A\$99.9m
Cash & Cash Equivalents ⁽²⁾	A\$90.2m
Enterprise value (net of cash)	A\$9.7m

Source: MEO, Bloomberg, ASX

(1) Closing price at 24th November 2011

(2) As at 30th September 2011

Board of Directors

Nick Heath

Non-Executive Chairman

Jürgen Hendrich

Managing Director

Greg Short

Non-Executive Director

Michael Sweeney

Non-Executive Director

Stephen Hopley

Non-Executive Director

Executive Management

Jürgen Hendrich

Chief Executive Officer

Colin Naylor

Chief Financial Officer

Robert Gard

Commercial Manager

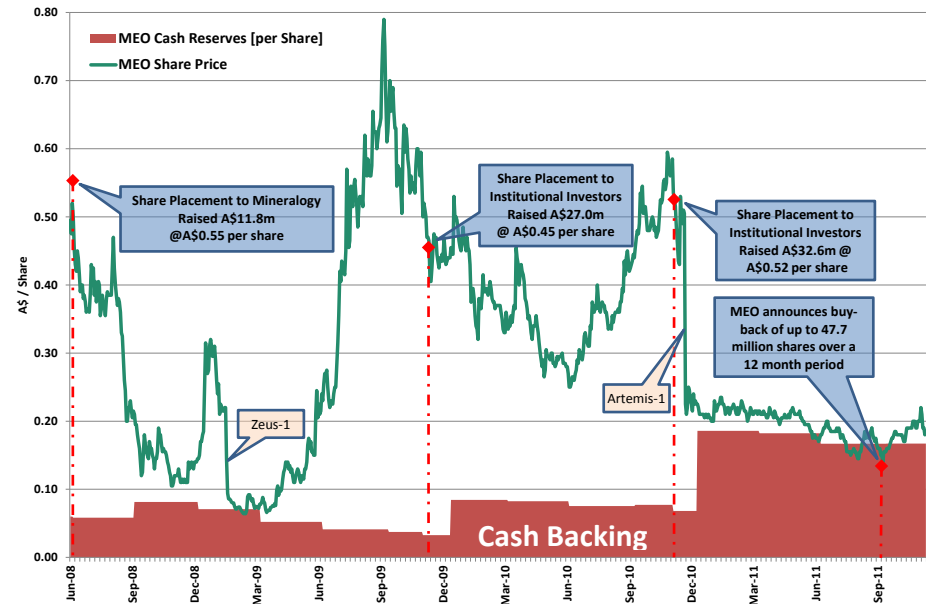
Dave Maughan

Exploration Manager

Ken Hendrick

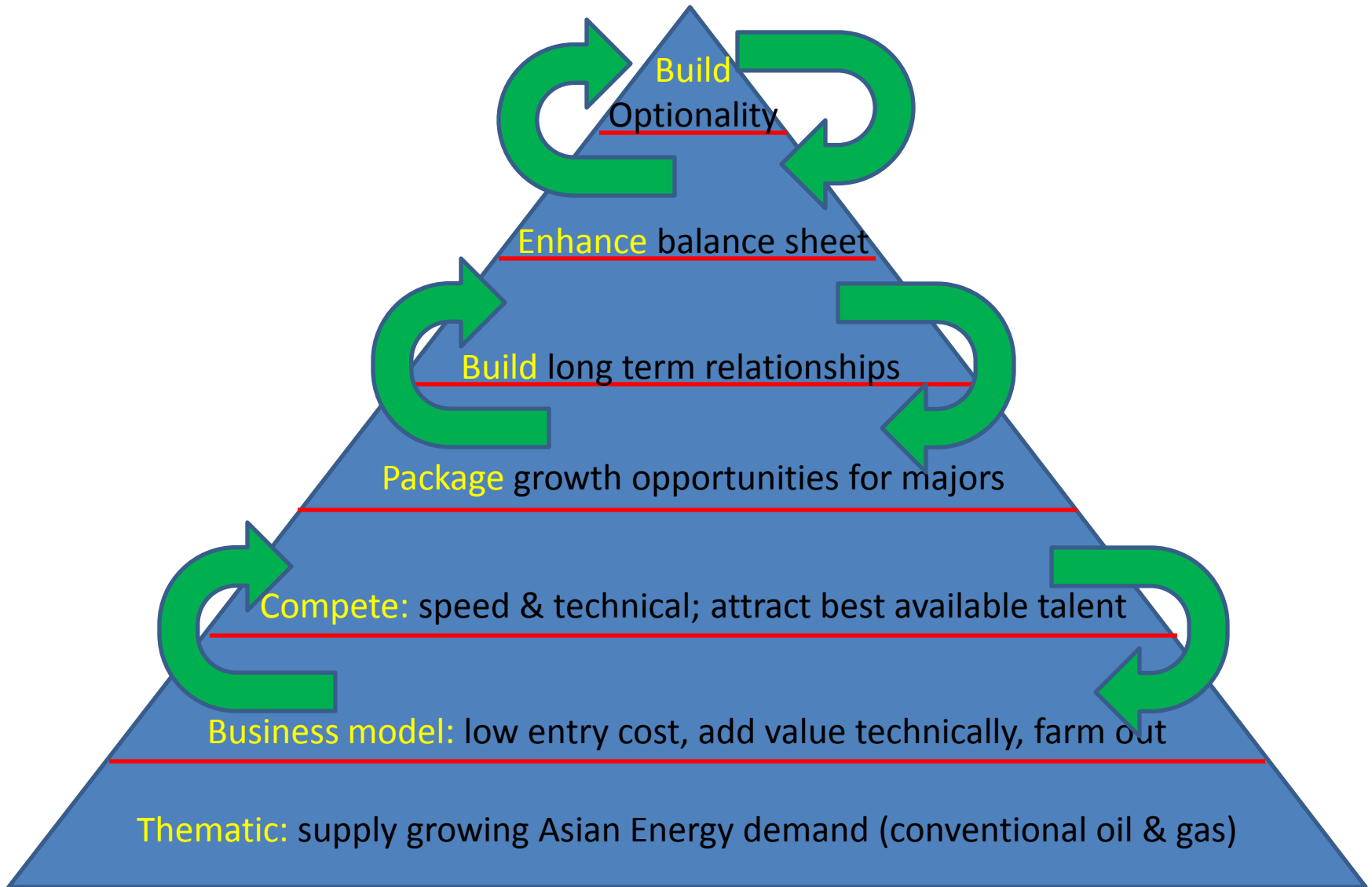
Implementation Manager

MEO – Price / Volume Chart



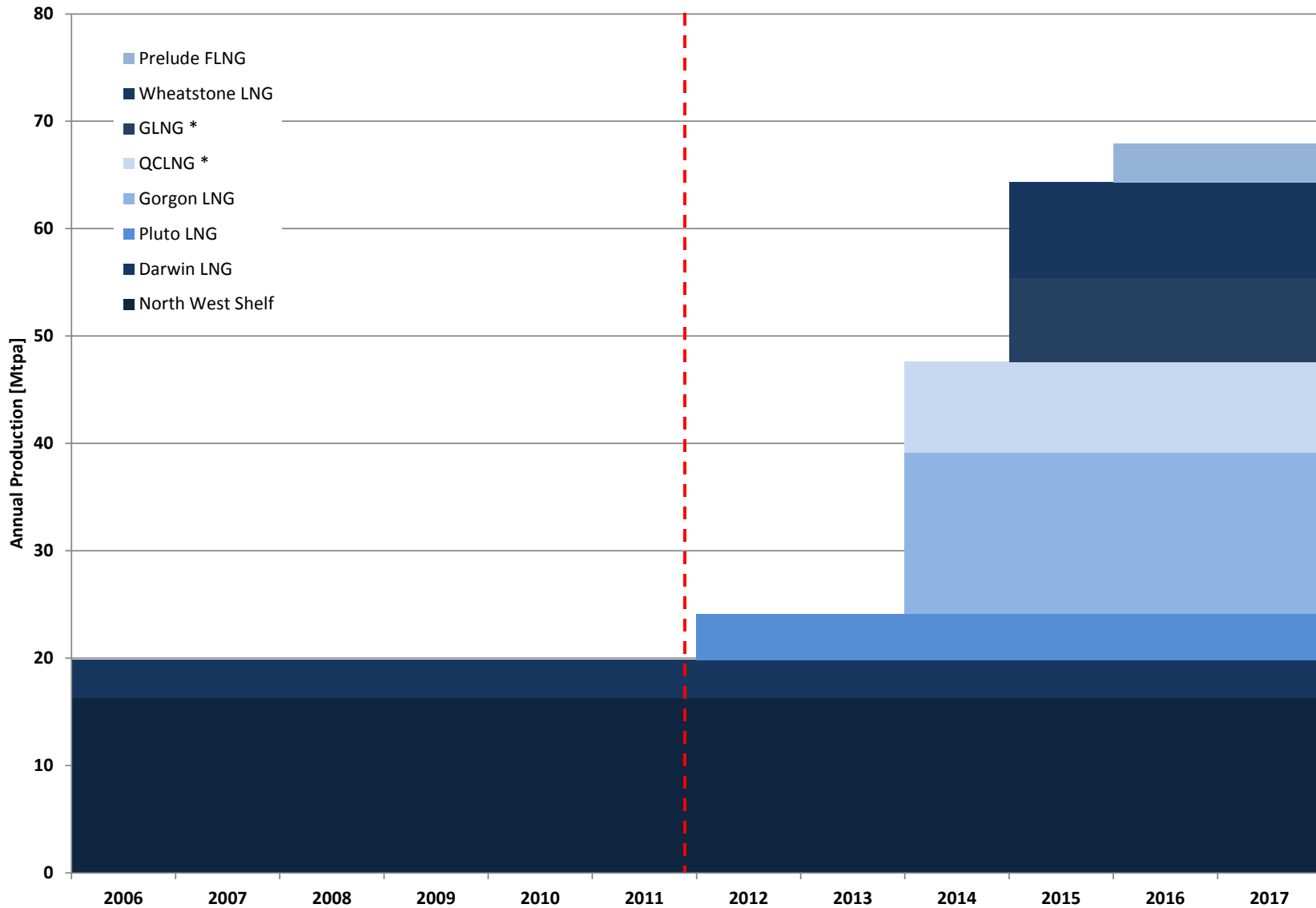
What differentiates MEO?

Sound execution of simple business model to package growth opportunities for Majors



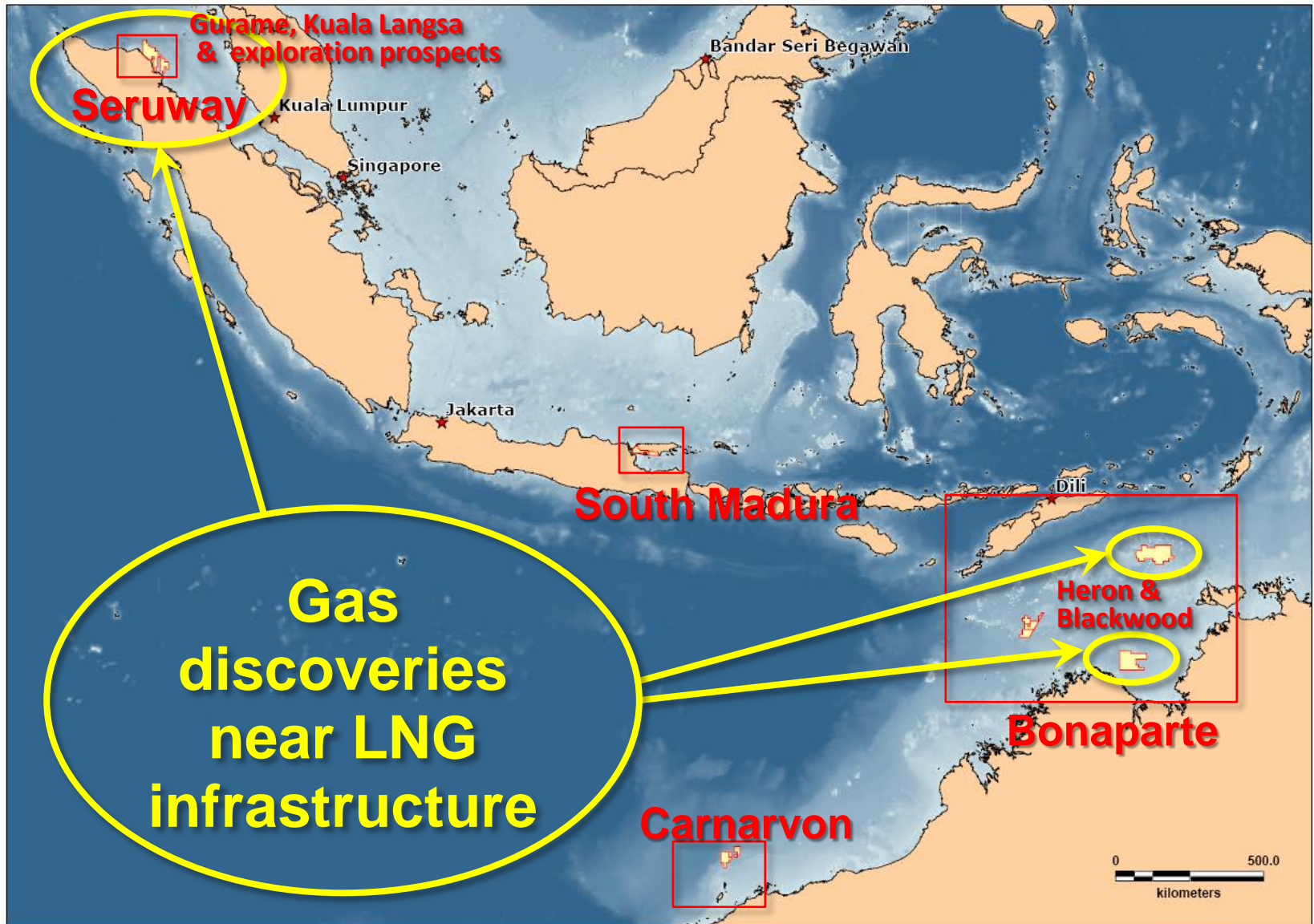
Thematic – fuelling Asian energy growth

Australia growing to world's second largest LNG producer by 2016



Portfolio has SE Asian focus

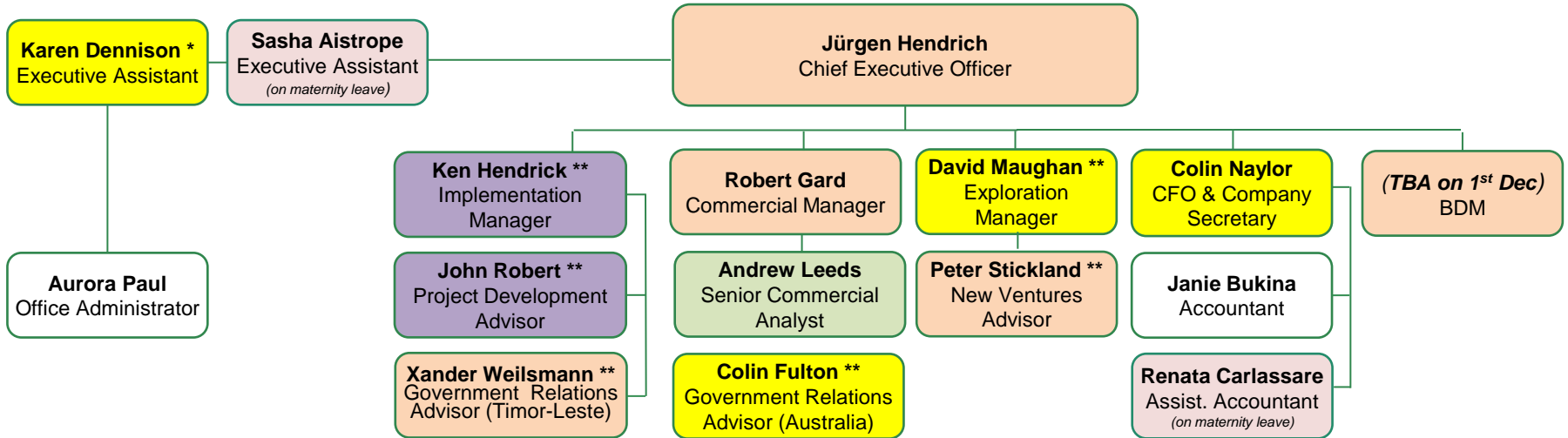
5 gas discoveries near LNG infrastructure: testing substantial targets in 2012



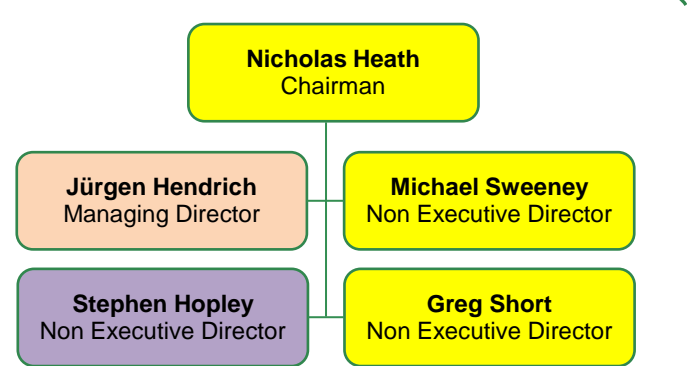
Expanded high calibre team during 2011

extensive international & major oil & gas company experience

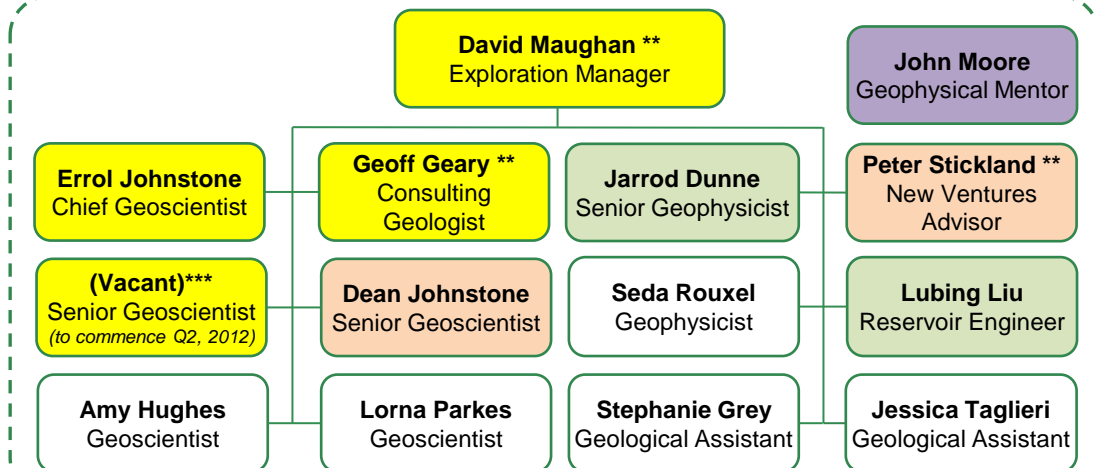
Executive management, commercial, finance & administration (Melbourne Office)



Board of directors



Technical and operations (Melbourne Office)



* Contracted role
** Consultant
*** Approved Permanent Position

> 40 Years Experience

> 30 Years Experience

> 20 Years Experience

>10 Years Experience

Maternity leave

Growing Jakarta branch office

Expanding dedicated core team to manage a very active 2012 campaign

Jakarta Office Staff

Muslim Basya
President

Tri Pudjiastuti
Finance Manager

Asvil Martin
Senior Accounting

Rani Primalia
Admin Asssistant

Hidayat
Finance Assistant

Radian Z. Hartama
Government
Relation Manager

Eko Harianto
Technical
Assistant/IT Coord.

Ratna Sadikin
Office Administrator

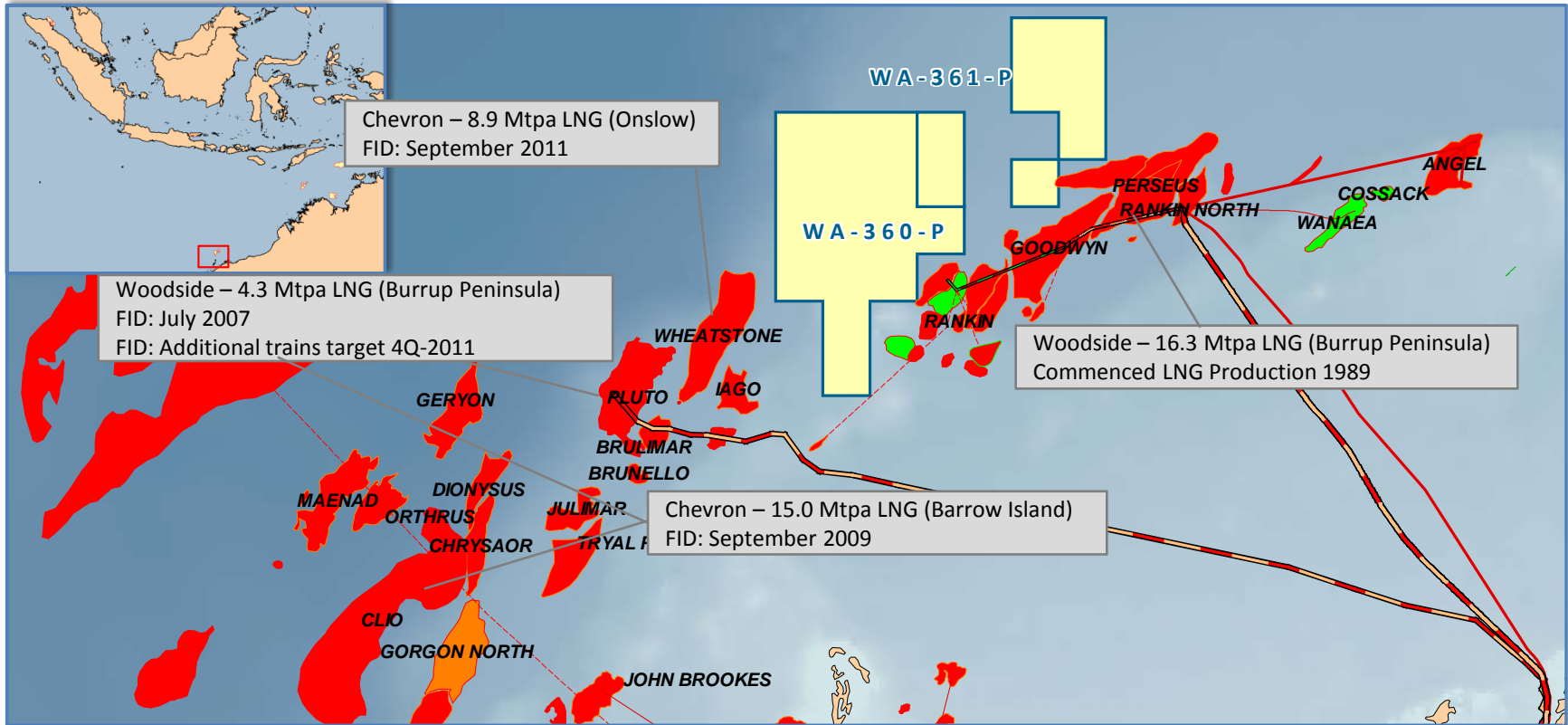


Jürgen Hendrich (2nd from left), Peter Stickland (3rd from left), David Maughan (far right) with Tri Pudjiastuti, Muslim Basya, Miltos Xynogalas, Rani Primalia & Ratna Sadikin



Petrobras farmed-in to WA-360-P in 2010

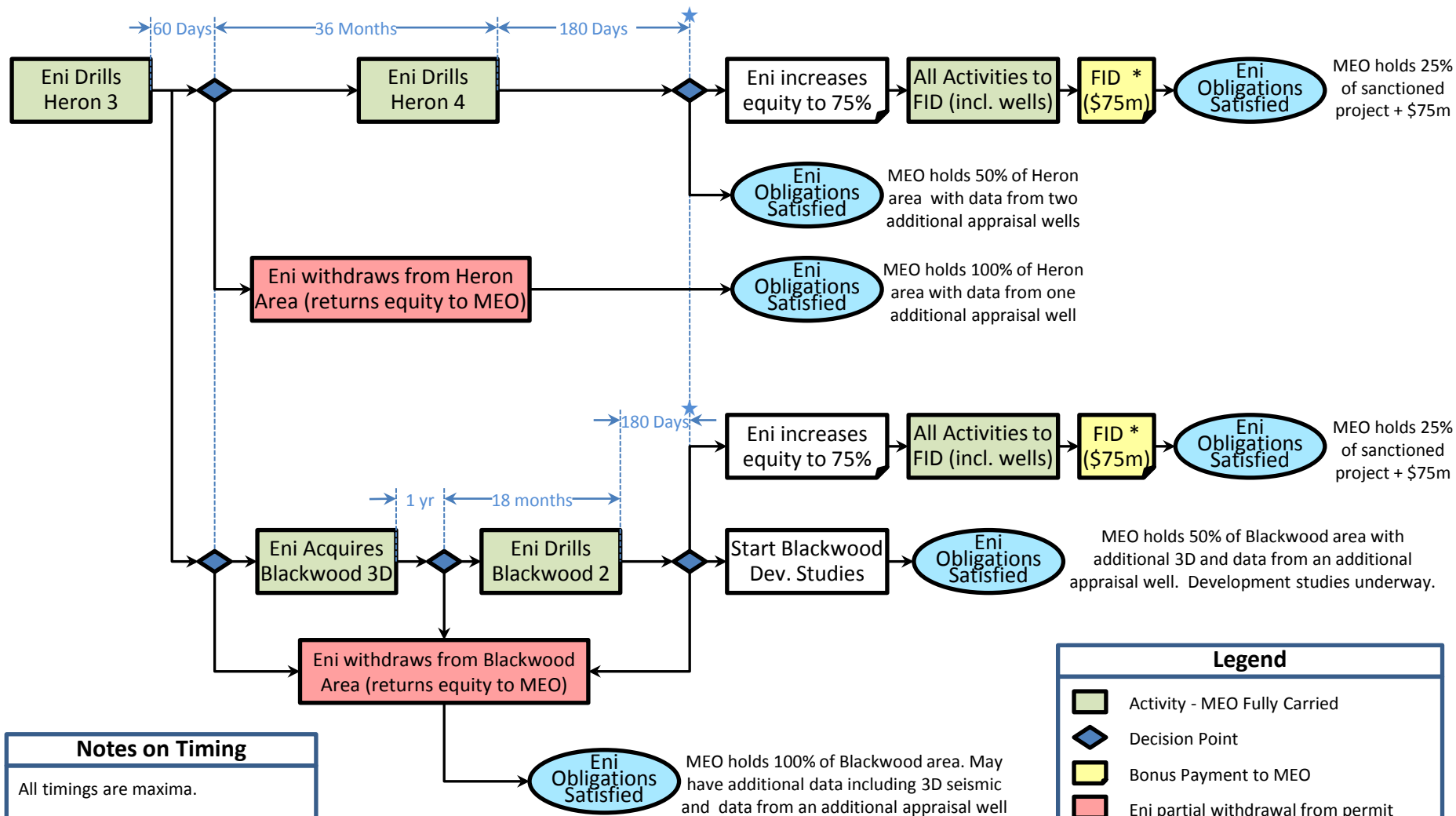
MEO balance sheet strengthened, allowing pursuit of new growth opportunities



- WA-360-P drilling funded by Petrobras – MEO retained 25% free carried interest
- Petrobras paid MEO **US\$39m** cash (US\$7.5m was re-invested into WA-360-P)
- MEO operated drilling program to test ~12 Tcf prospect
- Raised **A\$32.6m** (@ \$0.52/share) during drilling
- Petrobras to withdraw from permit at end of current permit year (31st Jan 2012)
- Commercial potential of future discoveries enhanced by strategic location

Eni Australia Ltd farm-in to NT/P68 in 2011






earning 50% interest by funding 2 fully tested Heron wells + 3D seismic + 1 fully tested Blackwood well



Notes on Timing

All timings are maxima.

★ denotes 180 days from later of Heron 4 or Blackwood 2 well completion.

Legend	
	Activity - MEO Fully Carried
	Decision Point
	Bonus Payment to MEO
	Eni partial withdrawal from permit
	Satisfaction of Eni obligations
*	One US\$75m payment only



Packaging growth options for industry Majors

Building long term partnerships , enhances prospects for repeat business

2010: Petrobras farm-out (WA-360-P)

Petrobras: 3rd largest listed energy company
Target: ~12 Tcf (undiscovered 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

Potential value to MEO US \$81m - \$236.5m

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

2011: Eni Australia farm-out (NT/P68)

Eni: Multi-national energy company
Target: ~6 Tcf (discovered, contingent + 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

Potential value to MEO US \$85m - \$205m

Result : Blackwood 3D seismic 1Q-2012
Heron-3 Drilling 2Q-2012 (~60 days)

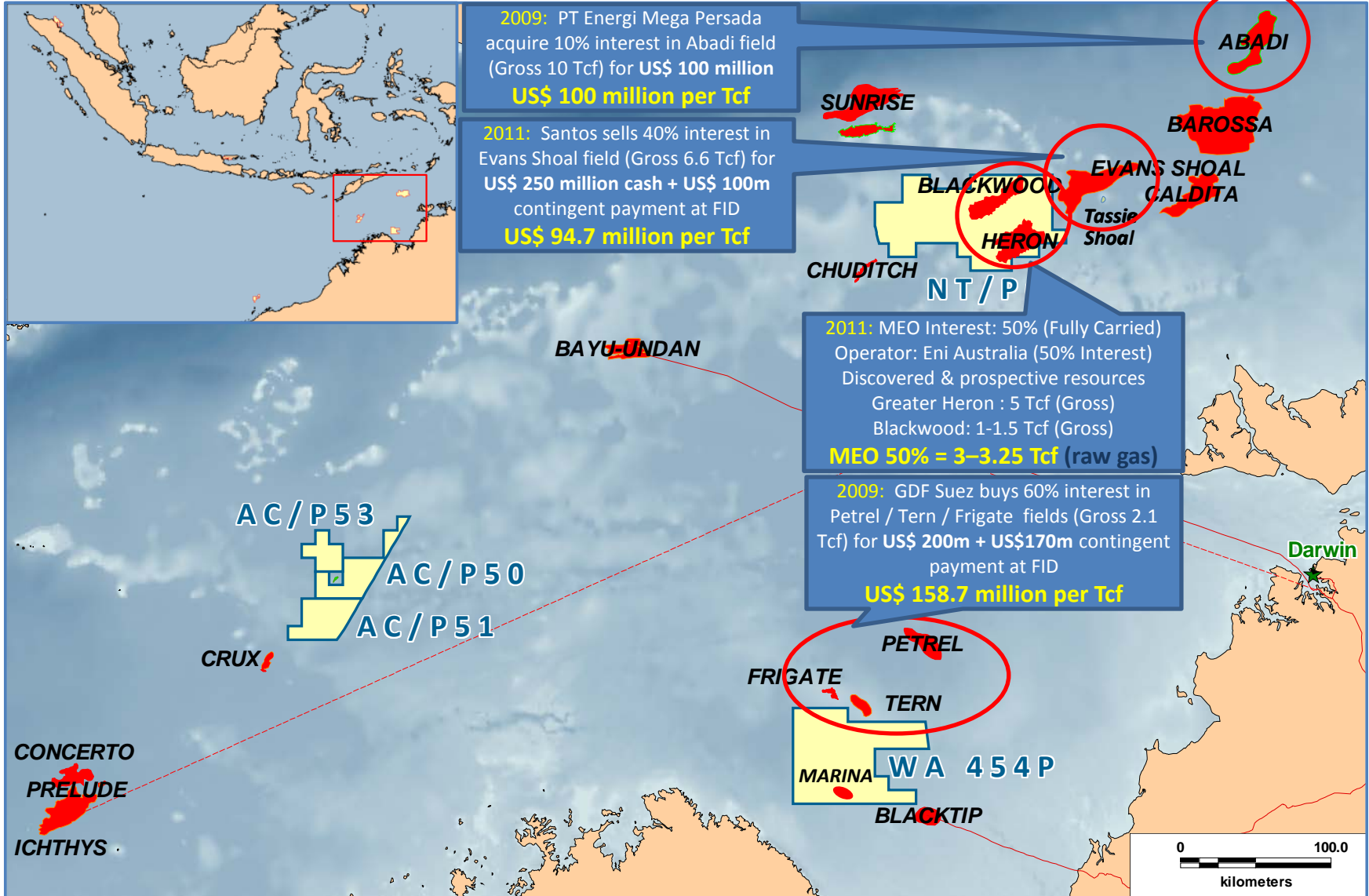
Consideration for additional 25% equity:

Carry to FID (including wells) US\$ TBA

Cash at FID US\$ 75m

Transactional evidence reflects demand for gas

28th October 2011 - 40% interest in 28% CO₂ Evans Shoal gas resource sold for US\$350m



Comparison of Evans Shoal vs Heron/Blackwood

40% of Evans Shoal sold for US\$350 million – MEO has 50% carried interest in adjoining permit

NT/P48 (Evans Shoal)

Wells on Structure: Two

- Evans Shoal-1 (BHPP 1988) – Gas shows
- Evans Shoal-2 (Shell 1998) – Gas well

Resource : 6.6 Tcf (discovered, contingent)

Reservoir: Plover

Gas Quality: 28% CO₂ (well test)

Production Test: 25.5 MMscf/d

Permit Expiry: Dec 2012

Additional 5 year exploration terms: Nil

Purchase Price (40%) : US\$250m (Cash)
US\$100m (contingent)

NT/P68 (Heron & Blackwood)

Wells on Structures: Three

- Heron-1 (Arco 1972) – Oil and gas shows
- Heron-2 (MEO 2007) – Gas well
- Blackwood-1 (MEO 2008) – Gas Well

Resource : ~6-6.5 Tcf (discovered, contingent, + prospective)

Reservoir: Plover

Gas Quality: >25% CO₂ (well test)

Production Test: invalid (wellbore collapse*)

Permit Expiry: April 2015

Additional 5 year exploration terms: One

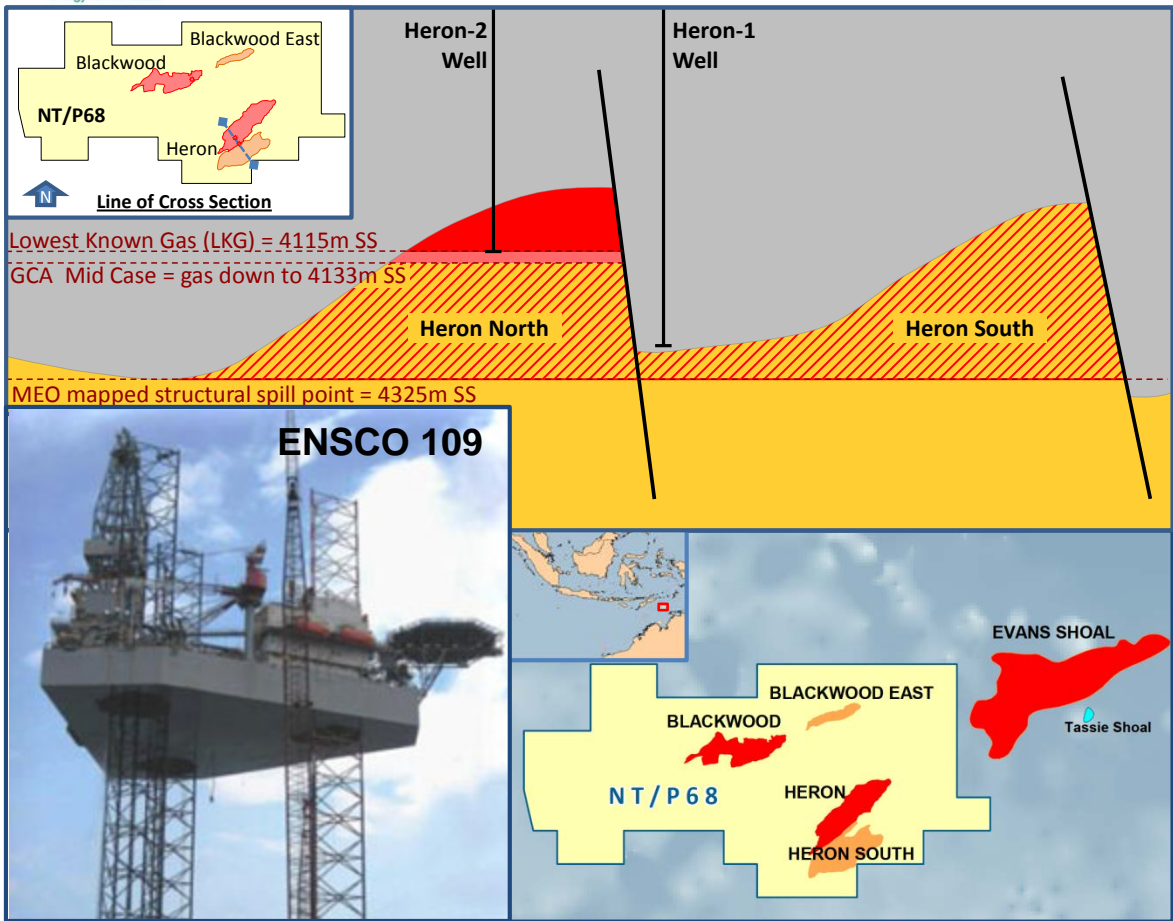
Value: US\$205m (program to earn 50% interest)
US\$75m (Contingent payment at FID)
US\$??m (program value to earn additional 25% interest)

* *Note: drilling fluid losses into reservoir fractures suggests potential for high flow rates*



Heron-3: 60 day duration well from March 2012

Testing LNG scale resource partially intersected by Heron-2 in early 2008



KEY FACTS	NT/P68 - Timor Sea, Australia
Strategic Objective	Develop Heron & Blackwood gas discoveries
MEO W.I.	50% +
Operator	ENI Australia Ltd
Water Depth	40 – 100 metres
Reservoirs	Elang/Plover Formation
Permit Status	Year 2 of 5 year renewal
Activity	Heron-3 2Q-2012*

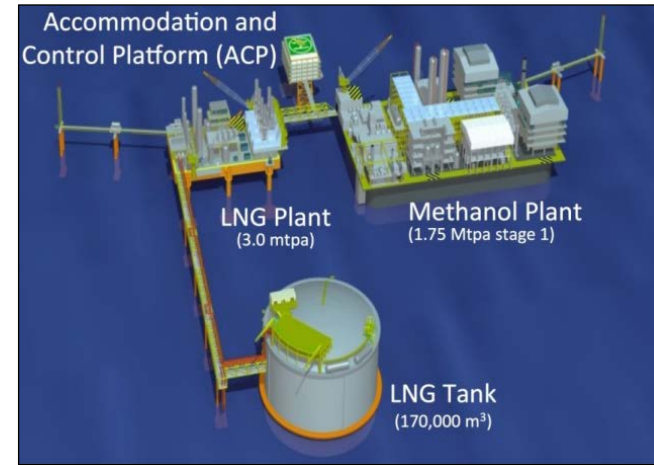
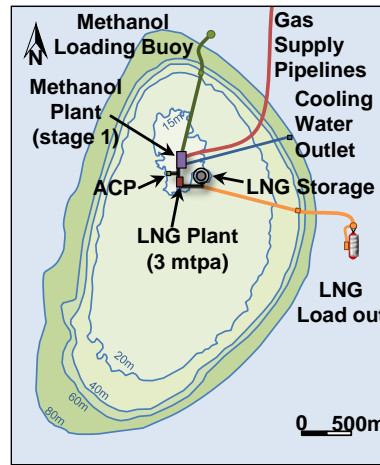
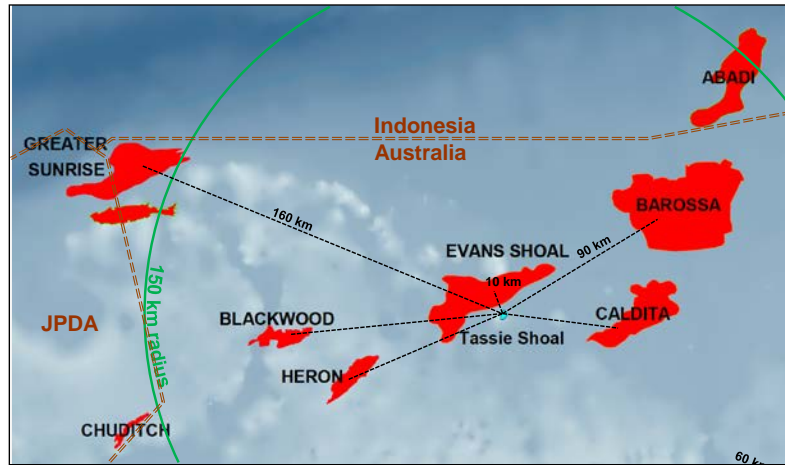
Gross Prospective Recoverable Resources	
Heron - Discovery	~5,000 BCF Dry Gas
Blackwood- Discovery	1,000-1,500 BCF Dry Gas

+ Eni Australia Ltd 50%. Refer ASX Release 18 May 2011
 * Enco 109 Rig Contracted – Refer ASX Release 4 Oct 2011

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Executed ENI Farm-in			Acquire 700km ² 3D Blackwood Seismic	Heron-3 *		

Tassie Shoal projects

Development options for stranded regional gas resources with elegant CO₂ solution



Location central to undeveloped gas resources

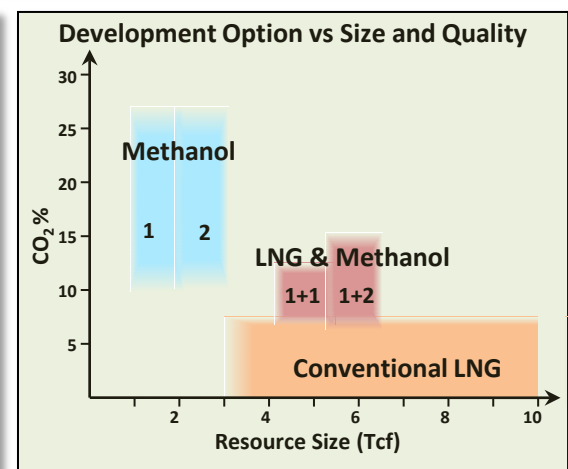
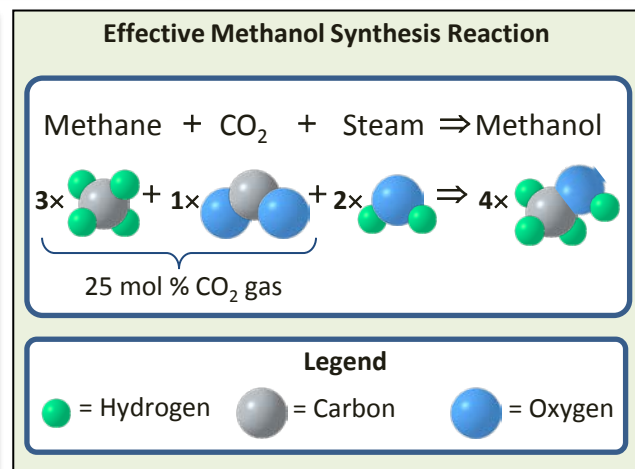
- Huge cost savings – lowers economic threshold for resources

Shallow water shoal

- Grounded = no floating risks!

Fully scoped development concept

- Environmental Approvals in place until **2052**



Proven Technology

- Unique combination of proven components

Solution for Carbon Dioxide

- Monetises an otherwise expensive by-product

Multiple Development Options

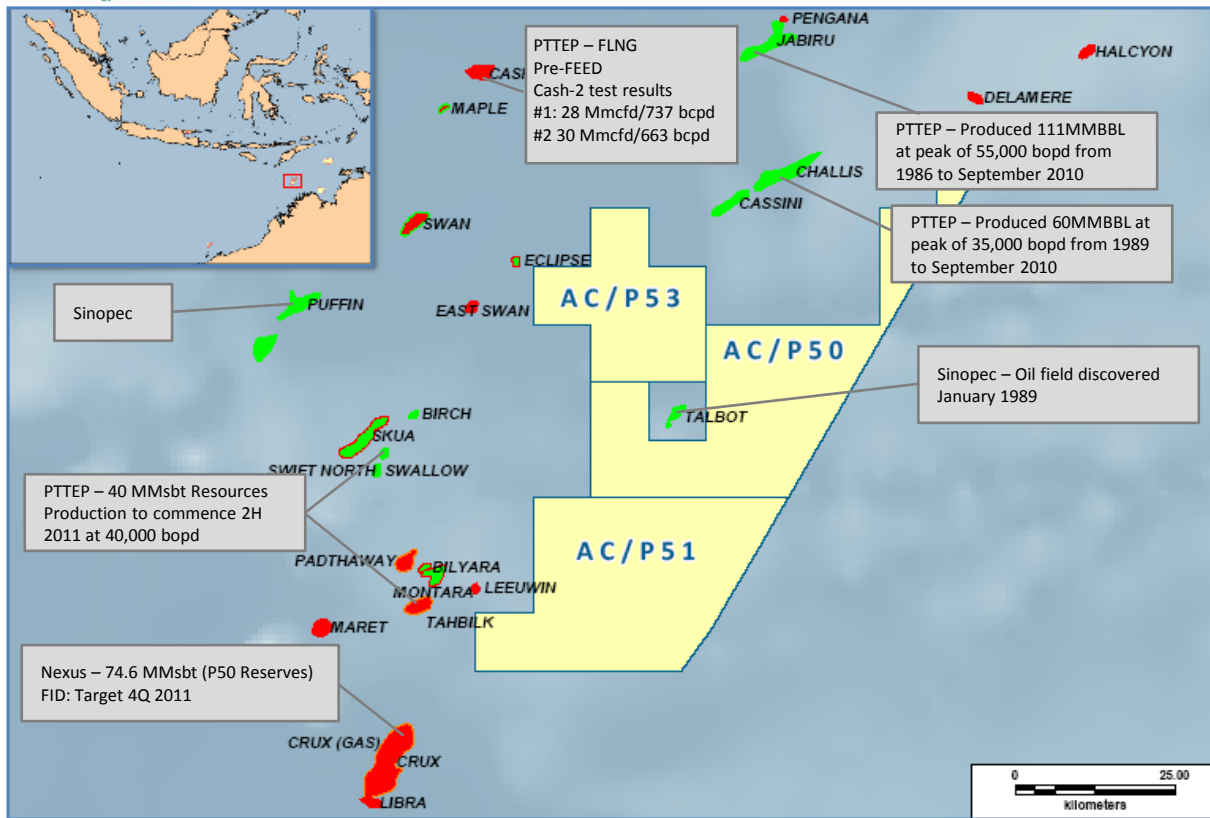
- Optimised for resource size and quality



MEO Australia
energy for the future

Contiguous acreage, proven fairway, 100% equity

Nearby recent success at Cash-2 (PTTEP) flowed 28 mmcf/d gas & 737 b/d condensate

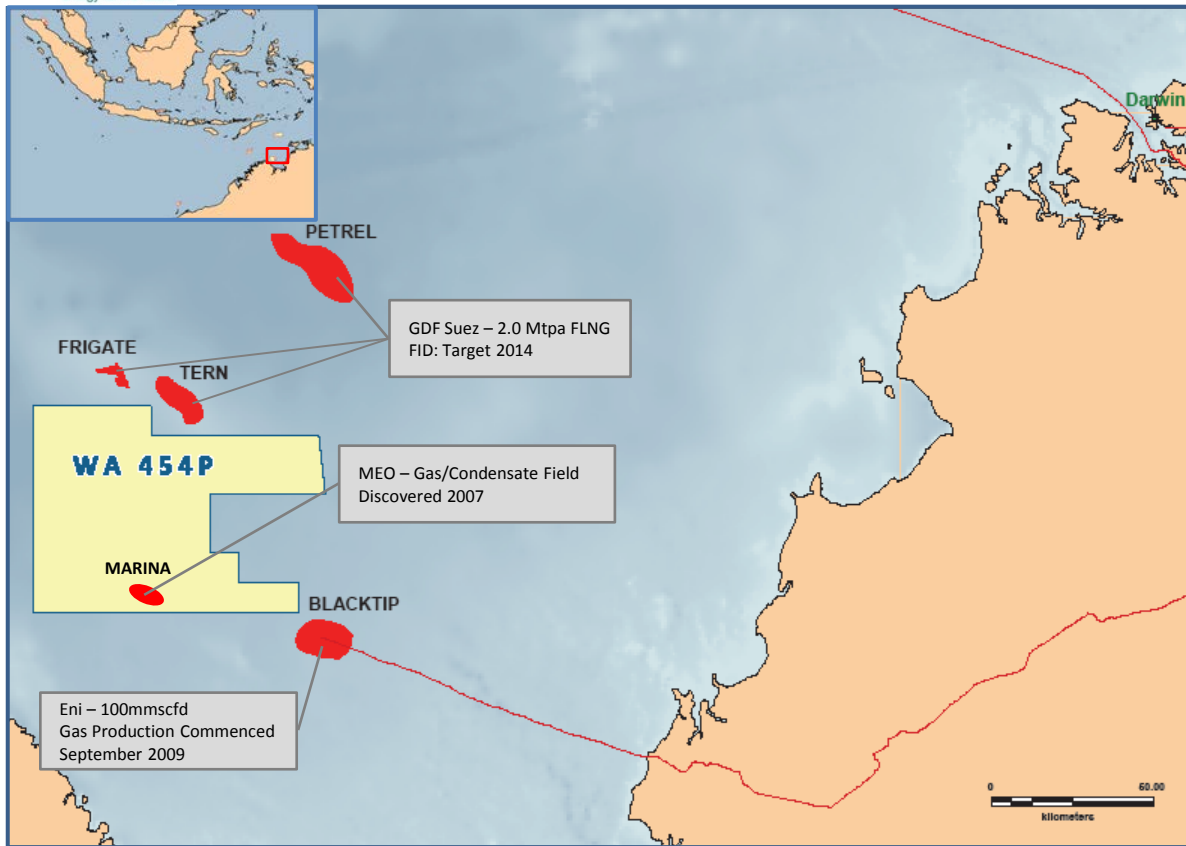


KEY FACTS	AC/P50, AC/P51, AC/P53 – Timor Sea, Australia
Strategic Objective	Explore for and prove up significant oil and liquids rich gas discoveries
MEO W.I.	100%
Operator	MEO
Water Depth	40 – 100 metres
Reservoirs	On trend with adjacent Crux gas/condensate and Talbot fields, with deeper potential within permits
Permit Status	AC/P50, AC/P51: Acquired 2010 AC/P53: Awarded 2011
Activity	2D long-offset and 3D seismic planned 1Q-2012
Gross Prospective Recoverable Resources	
AC/P50 - Lead	500-1000 BCF / 20-80 MMBBL Gas/Oil
AC/P51 - Lead	500-1000 BCF / ~75 MMBBL Gas/Oil
AC/P53 - Lead	200-500 BCF / 10-20 MMBBL Gas/Oil

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded AC/P53 Permit			169 km Long Offset 2D and 500 km ² 3D Seismic			

WA-454-P acquired in 2010 gazettal round

Close to existing & proposed gas infrastructure: contains Marina-1 discovery



KEY FACTS	WA-454-P – Timor Sea, Australia
Strategic Objective	Discover & develop liquids rich gas resources
MEO W.I.	100%
Operator	MEO
Water Depth	~ 100 metres
Reservoirs	Contains Marina gas/condensate discovery. Adjacent to Petrel, Tern and Frigate fields and Eni's producing Blacktip field.
Permit Status	Awarded 2011
Activity	3D seismic planned 1H 2012

Gross Prospective Recoverable Resources	
Marina – Gas/Cond <i>Discovery</i>	Under Evaluation
Lighthouse Prospect - Gas/Cond	Under Evaluation
Breakwater Prospect - Gas/Cond	Under Evaluation

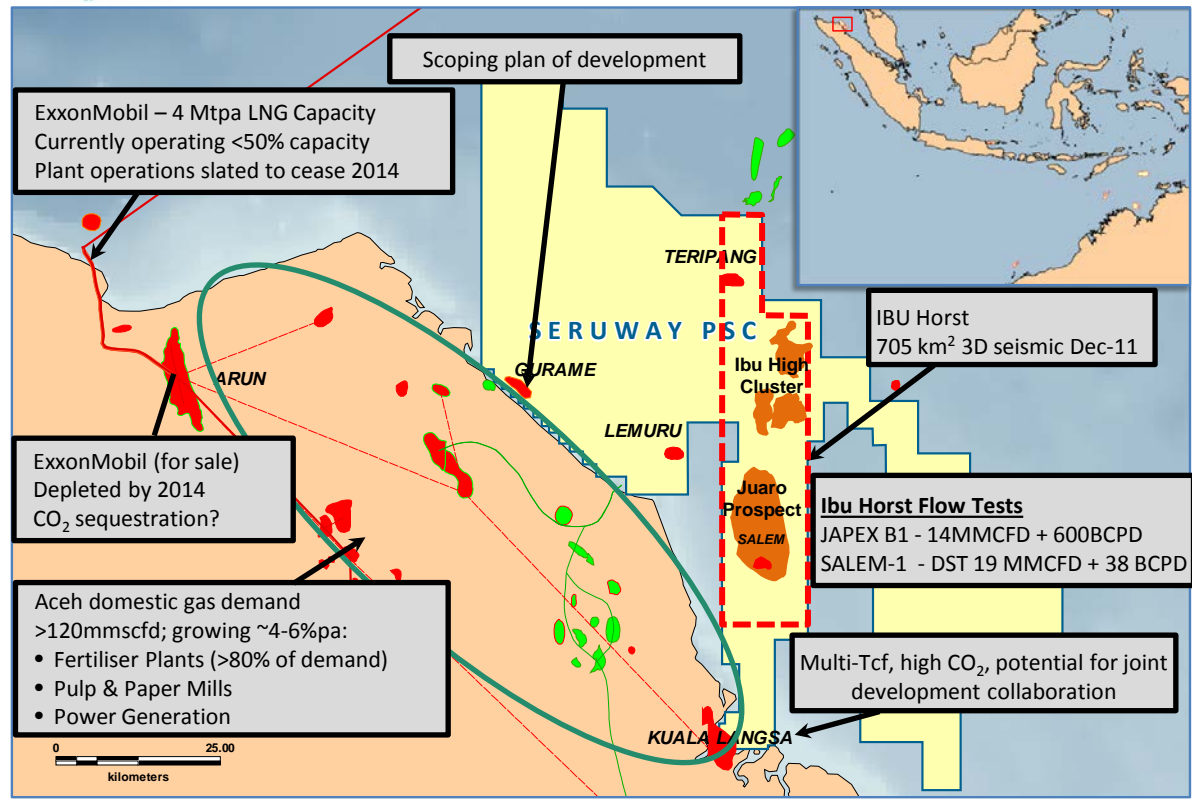
2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Awarded WA-454-P Permit			592 km ² 3D Seismic			



MEO Australia
energy for the future

Seruway PSC – North Sumatra

A portfolio with gas discoveries near LNG infrastructure & hungry domestic gas markets



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 7 of PSC (2 nd Expl Term) Substantially improved PSC terms
Activity	Plan of development for Gurame. Joint development of Kuala Langsa. Potential farmout >3D seismic

Gross Prospective Recoverable Resources	
Gurame – Gas/Oil <i>Discovery</i>	322-737 BCF / 15-41 Mmmbbl
Kuala Langsa*-Gas/Cond <i>Discovery</i>	1,866-3,893 BCF / 7-24Mmmbbl

+ Refer ASX Release 28 June 2011 for details

* Kuala Langsa field straddles PSC boundary. ~15-25% lies within Seruway PSC based on current estimates

2011				2012			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Acquired entity with 100% interest in PSC		705 km ² 3D Seismic over Ibu Horst				Exploration Well



Expanded portfolio 1H-2011: Acquire seismic. Drill 2012

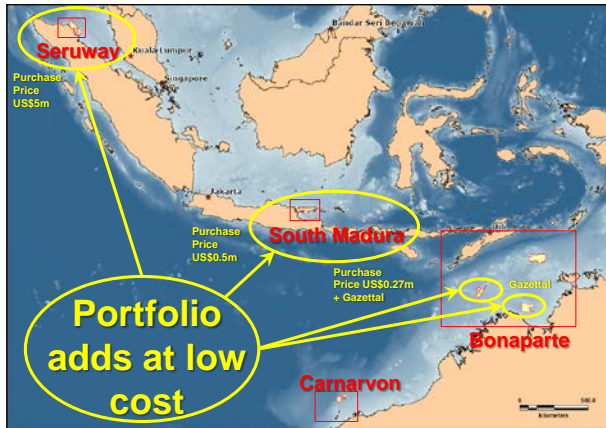
Expanded portfolio at low entry cost. 3D seismic to define prospects for drilling in 2012+

	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AUSTRALIA								
Carnarvon Basin WA-360-P, WA-361-P (MEO 25% WI, 50% WI)			WA-360-P Permit Renewal Application	323 km ² 3D Seismic in WA-361-P	363 km ² 3D Seismic in WA-360-P			
Timor Sea NT/P68 (MEO 50% WI)		Executed ENI Farm-in			700 km ² 3D Blackwood Seismic	Heron-3		
Tassie Shoal Projects (MEO 100%)*	<i>Gas supply options & monetisation strategies</i>			Application for renewal of MPF Status	<i>Ongoing discussions to secure 3rd party gas &/or monetise</i>			
Vulcan Sub-Basin AC/P50, AC/P51, AC/P53 (MEO 100% WI)		Awarded AC/P53 Permit			169 km long offset 2D & 500 km ² 3D Seismic			
Petrel Sub-Basin WA-454-P (MEO 100% WI)		Awarded WA-454-P Permit			592 km ² 3D Seismic			
INDONESIA								
North Sumatra Basin Seruway PSC (MEO 100% WI)		Executed SPA to Acquire 100% of PSC		705 km ² 3D Seismic over Ibu Harst				Exploration Well
East Java Basin South Madura PSC (MEO 30% WI)		Executed SPA to Acquire 30% of PSC	AED Oil Secures Operatorship	AED Oil interest sold	<i>Work program under review by new Operator</i>			

* APCI has option to acquire 50% participating interest in TSMF

Well positioned for growth

Expanded portfolio & team of talented professionals, poised to unlock significant value in 2012



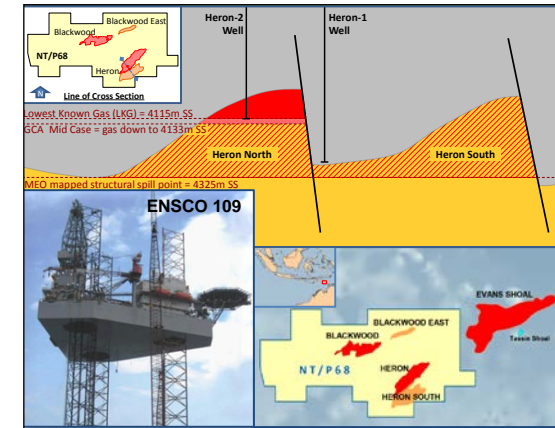
Expanded portfolio into SE Asia

9 permits, 7 Operated by MEO, 2 Indonesian PSC
5 gas discoveries, 2012 drilling (min 2 wells)



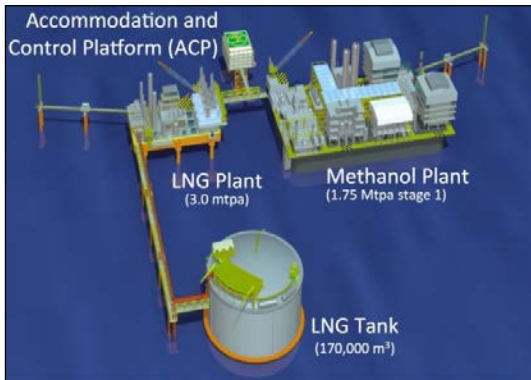
People

Expanded team of skilled and motivated professionals including office in Jakarta



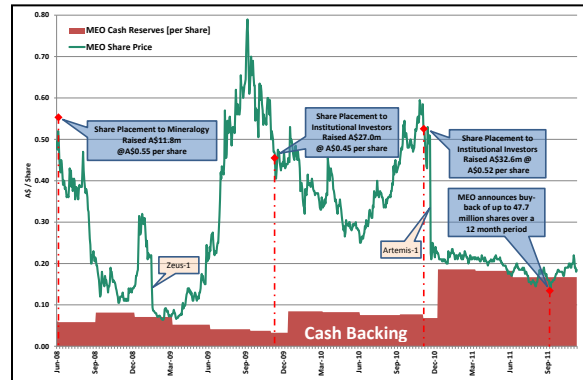
NT/P68 farmout to Eni Australia

Multi-well deal
Heron-3 drilling commences March 2012



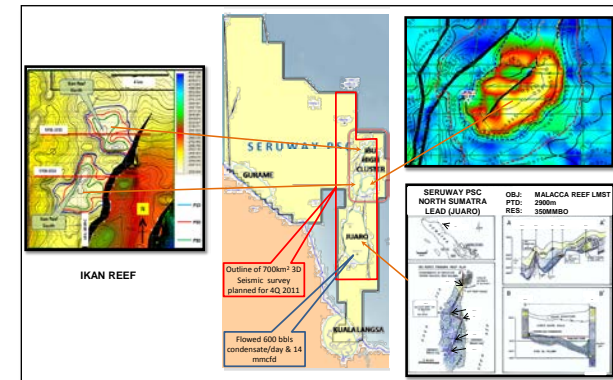
Tassie Shoal Projects

Key to unlocking CO₂ rich Timor Sea gas



Robust business model

Low entry cost, preserve \$, recoup sunk costs



Seruway PSC North Sumatra 100%

705 km² 3D seismic, late 2012 drilling

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.