

Advancing on multiple fronts in SE Asia

“Exploring for hydrocarbons where they are known to occur”

SEAAOC - September 19th, 2012

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Compliance



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Petroleum exploration relies on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration is inherently uncertain and involves significant risk of failure. All information regarding prospective resource estimates and other information in relation to MEO Australia Limited's assets is given in light of this caution.

Rewind to the 1970's

A different time, with different technology . . .



HP 3000 computer (128kb)



Dial telephone



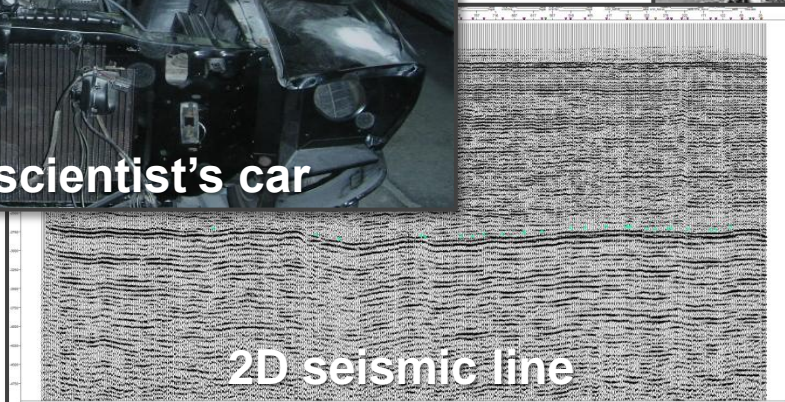
Rig floor



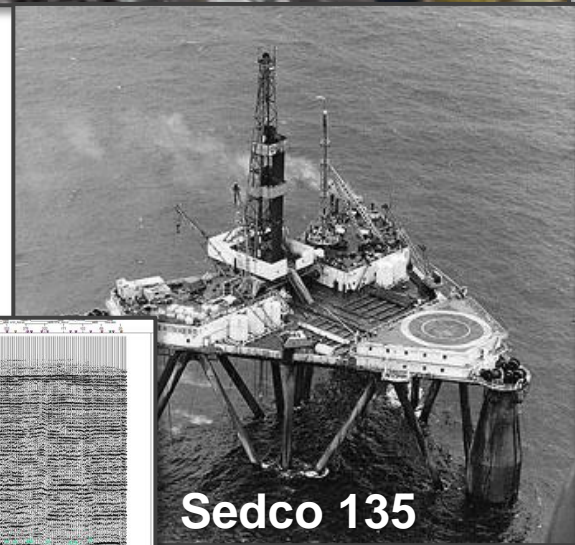
Fashion



Chief Geoscientist's car



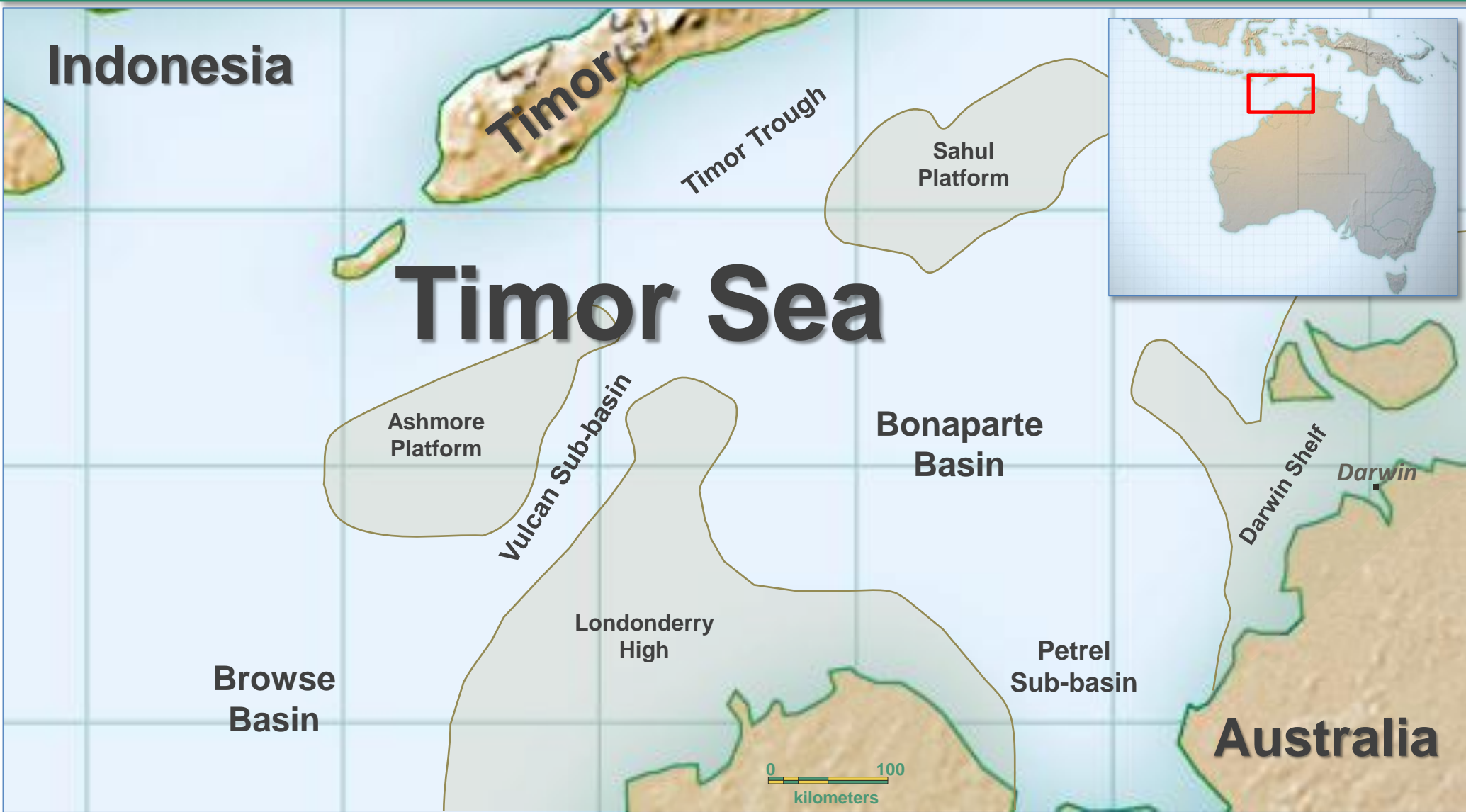
2D seismic line



Sedco 135

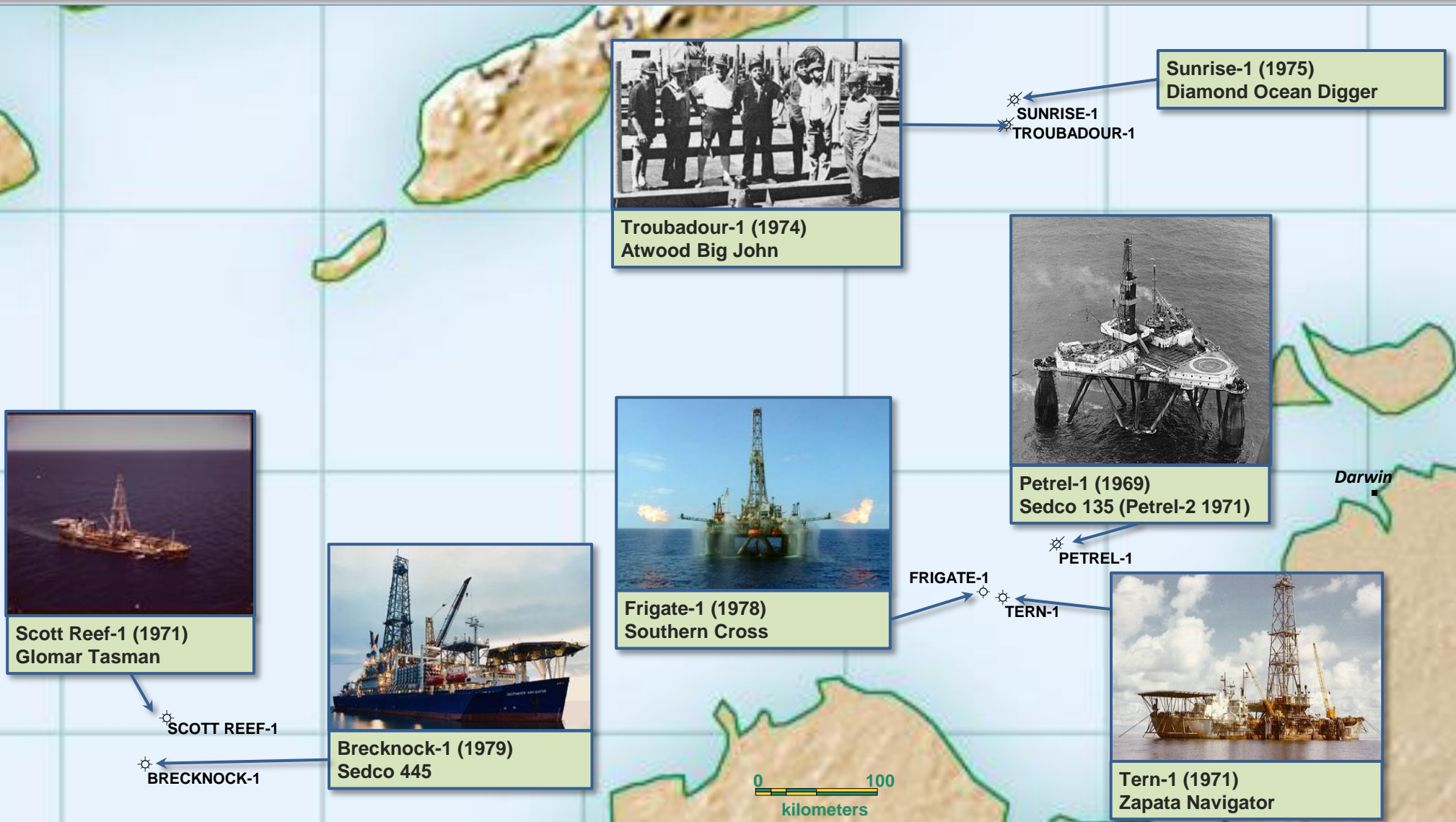
Northern Australia - Timor Sea

A focal point of 1970's exploration effort



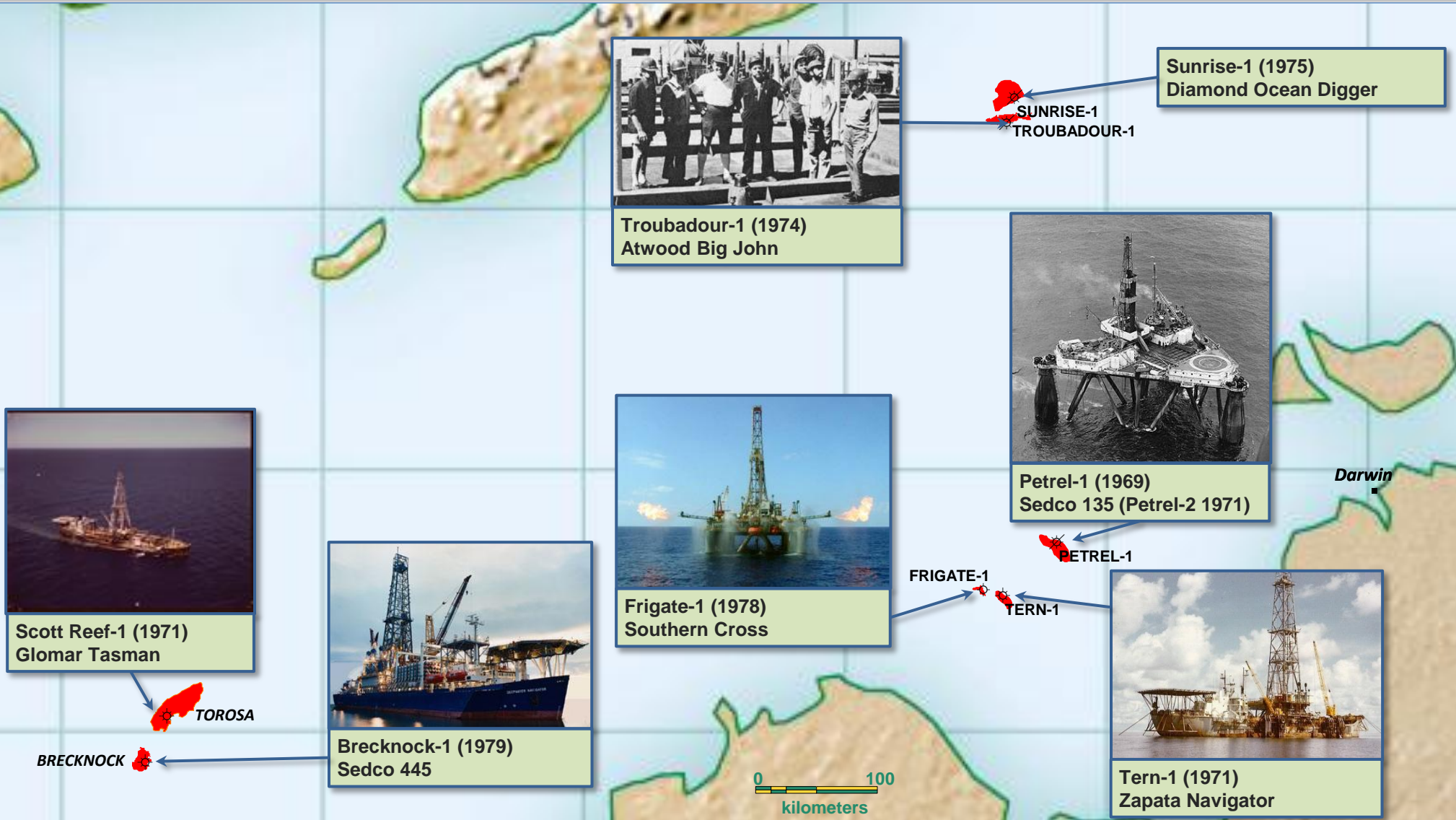
Drilling campaign was very successful, technically

Yielding many gas discoveries, while searching for oil....



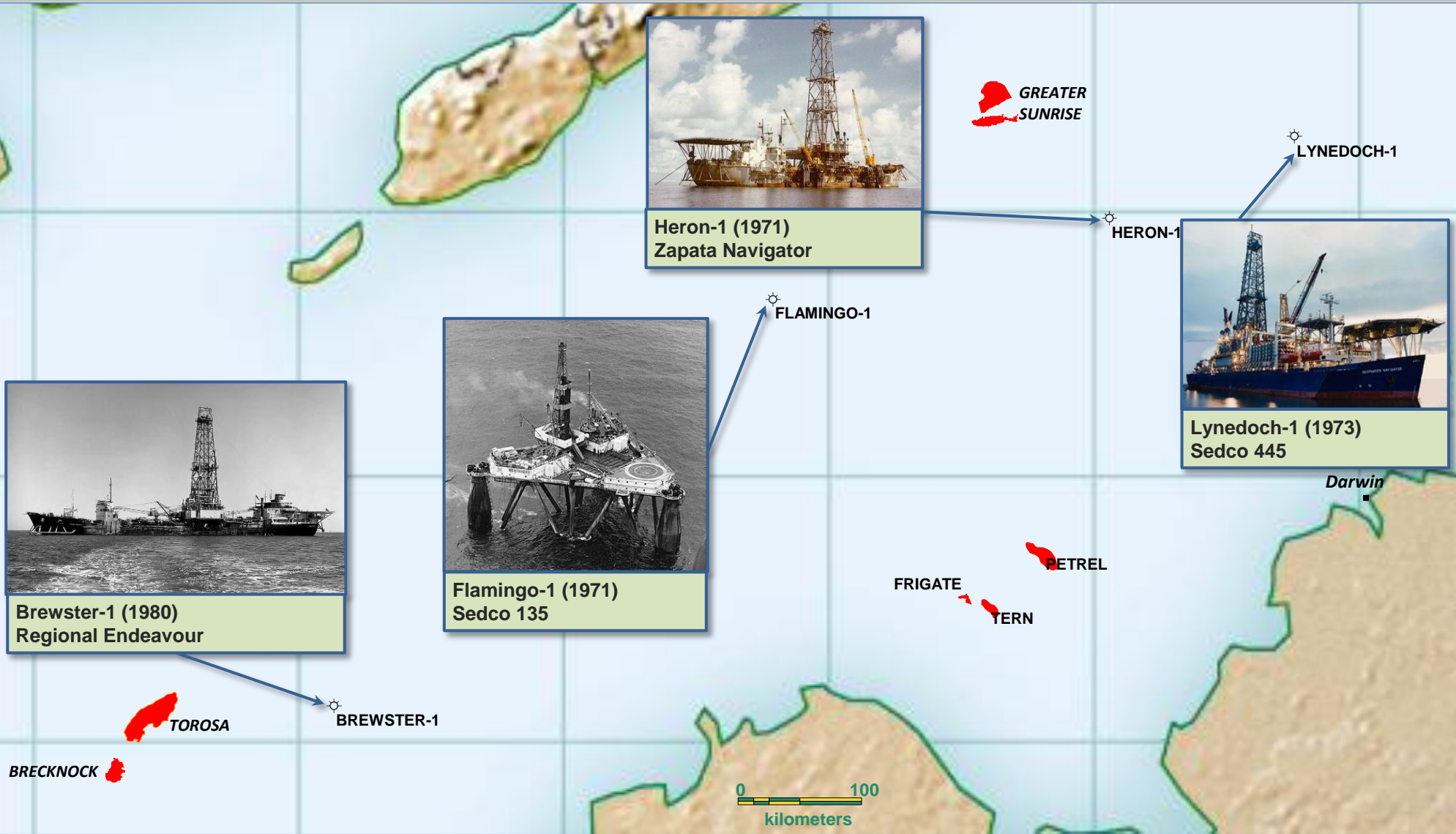
But not commercially

... the market wasn't ready yet for gas



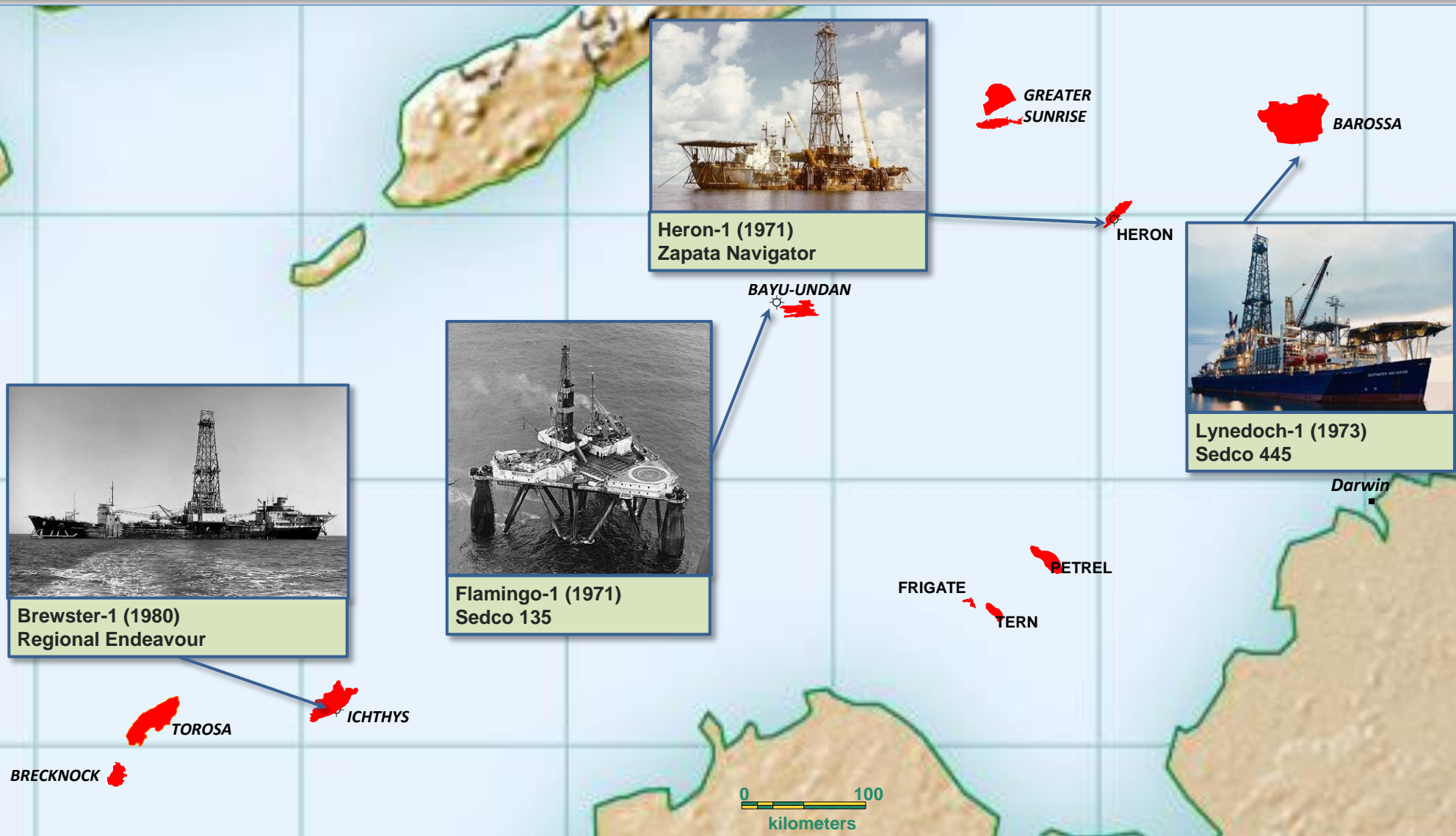
Some results didn't quite make the cut

But delivered technical intrigue. . .



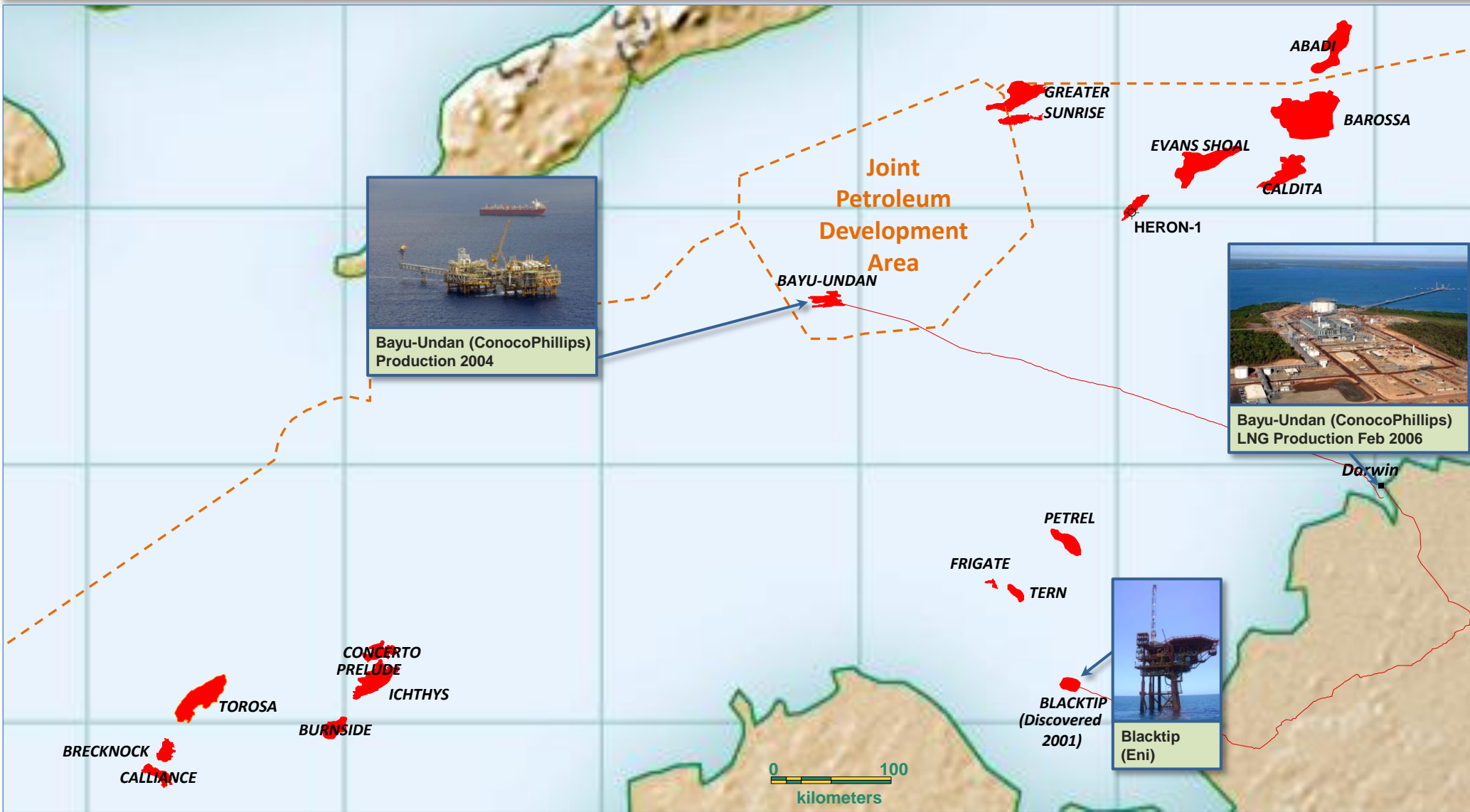
Which when subsequently followed up....

... rewarded those that investigated further



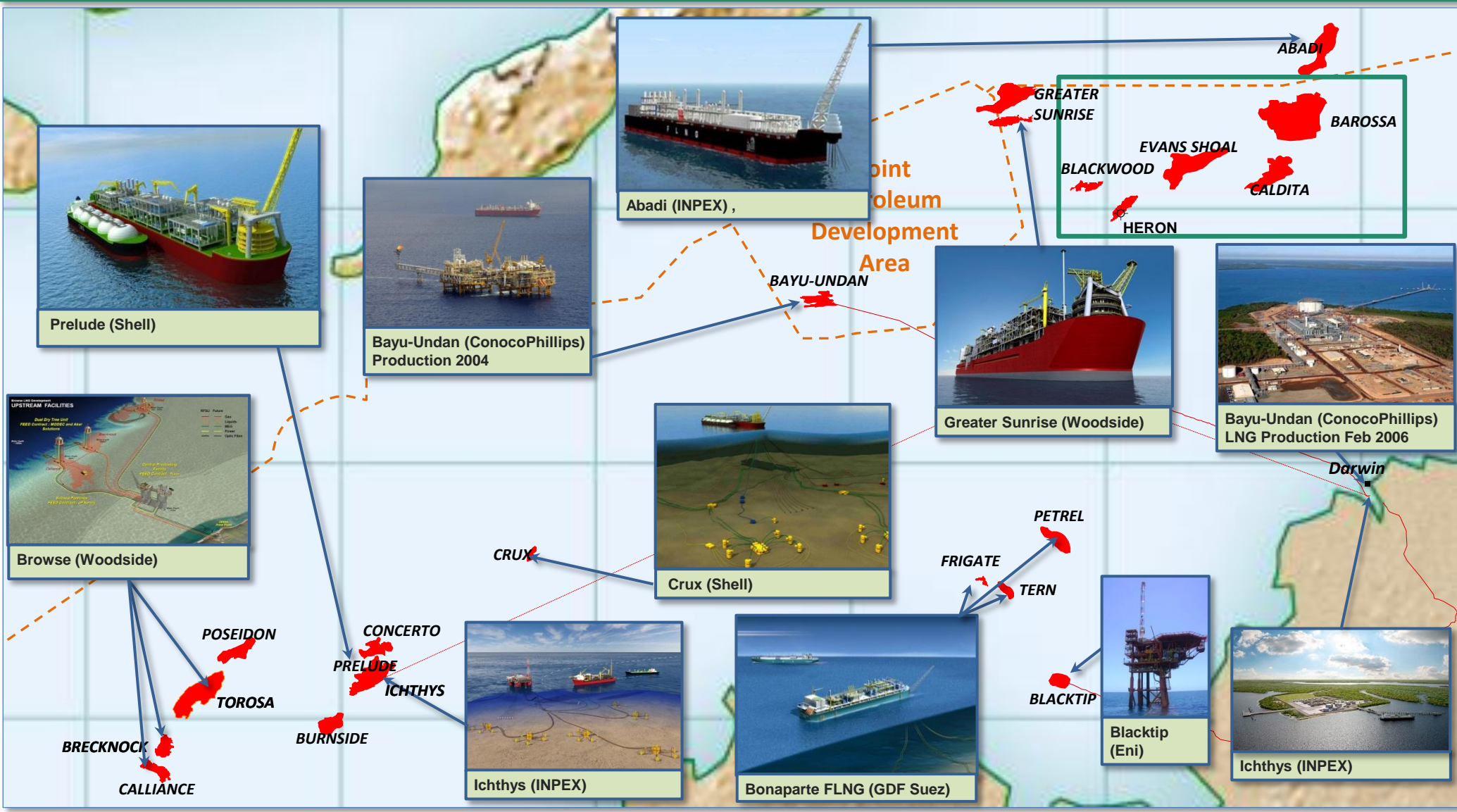
The initial discoveries remain undeveloped

By 2012, only Bayu-Undan (1995) and Blacktip (2001) were developed



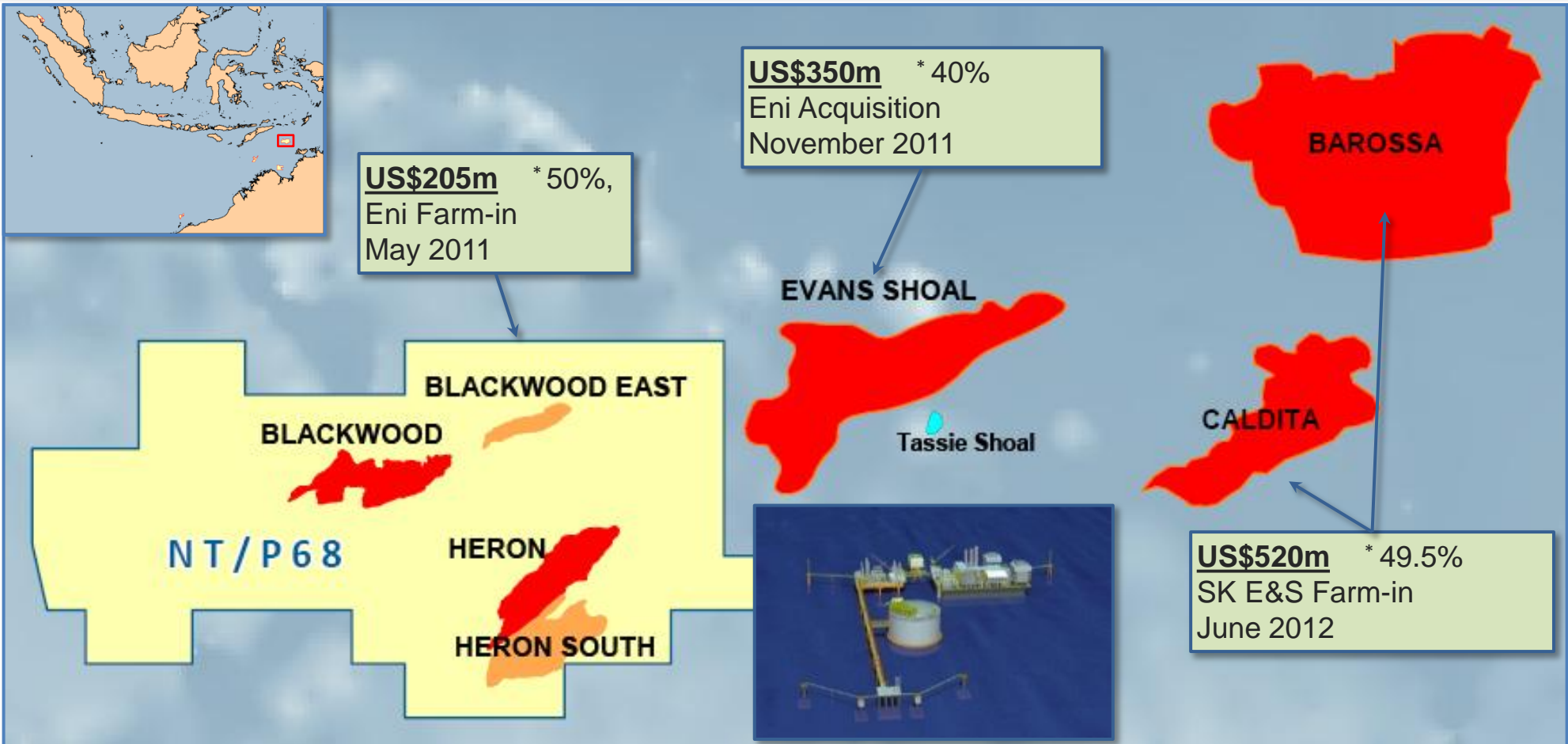
However, the age of gas is now truly upon us

With nearly all resources now ear-marked for development....



Even the more challenged gas resources...

Have attracted over US\$1 billion in pledged investment capital



Notes:

Eni farmed in for 50% of NT/P68 – see MEO ASX release 14 May 2011

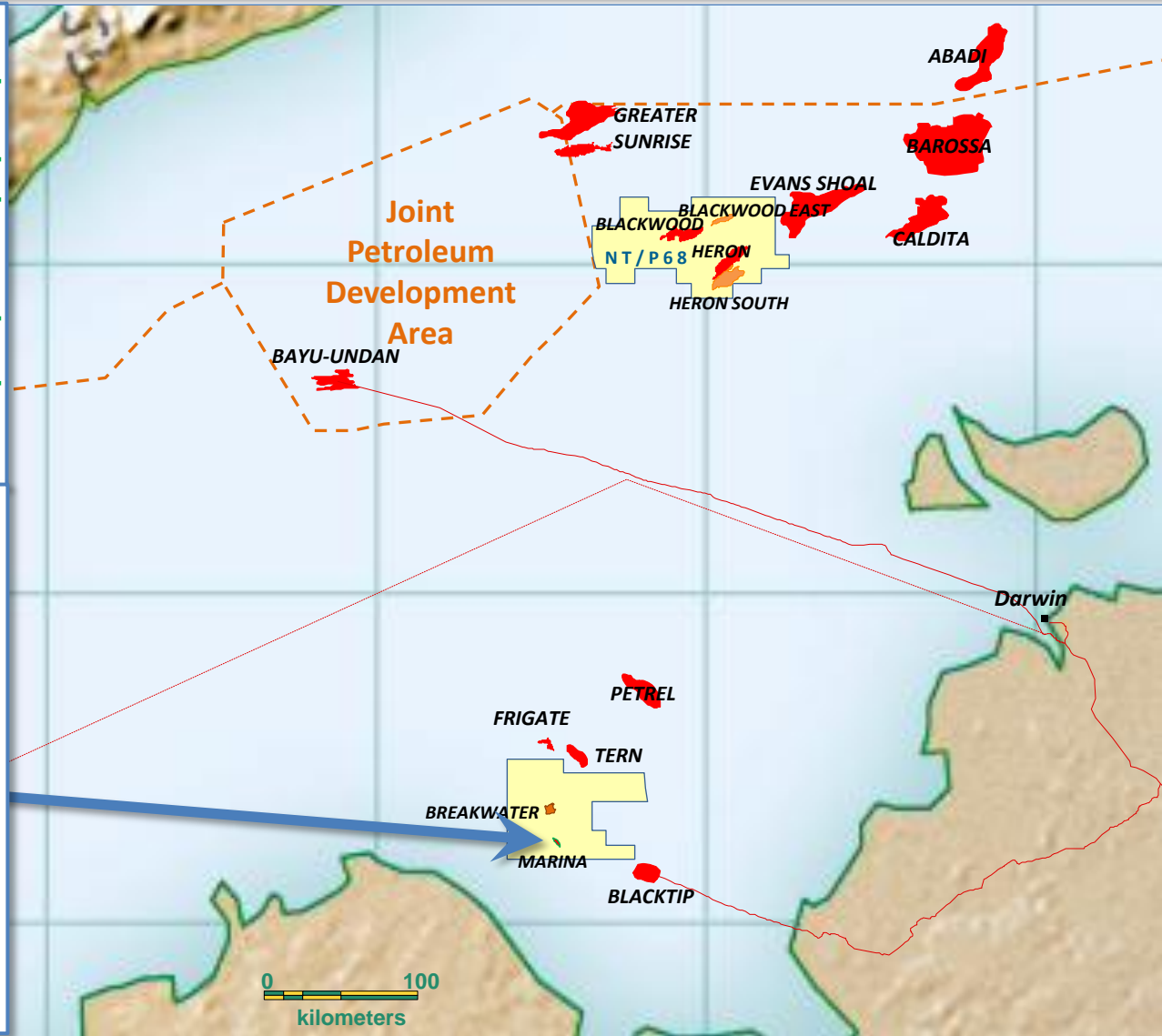
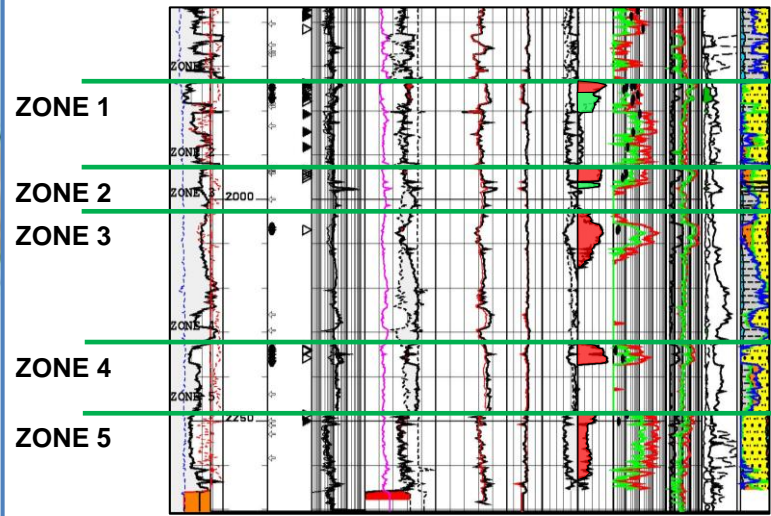
Eni acquired 40% of Evans Shoal - see Eni press release of 29 Nov 2011

SK E&S farmed in for up to 49.5% interest - see Santos press release of 7 June 2012

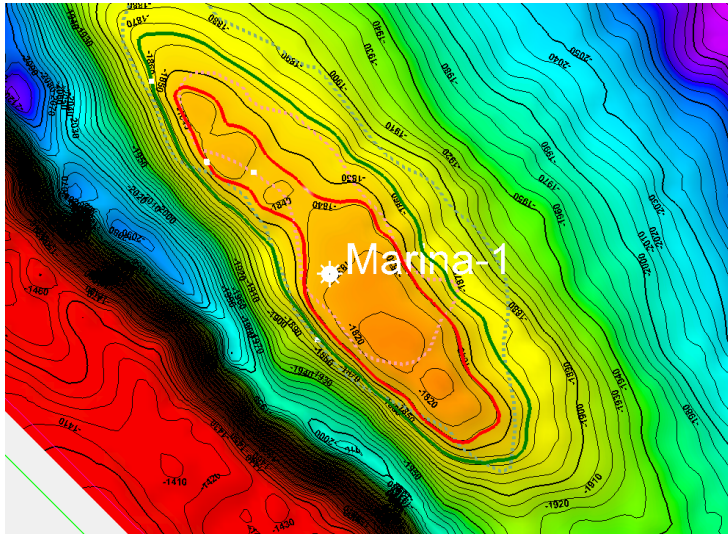
* assumes all options exercised

Marina-1 (2007) discovered gas in 5 zones

...and was considered a sub-commercial gas discovery....

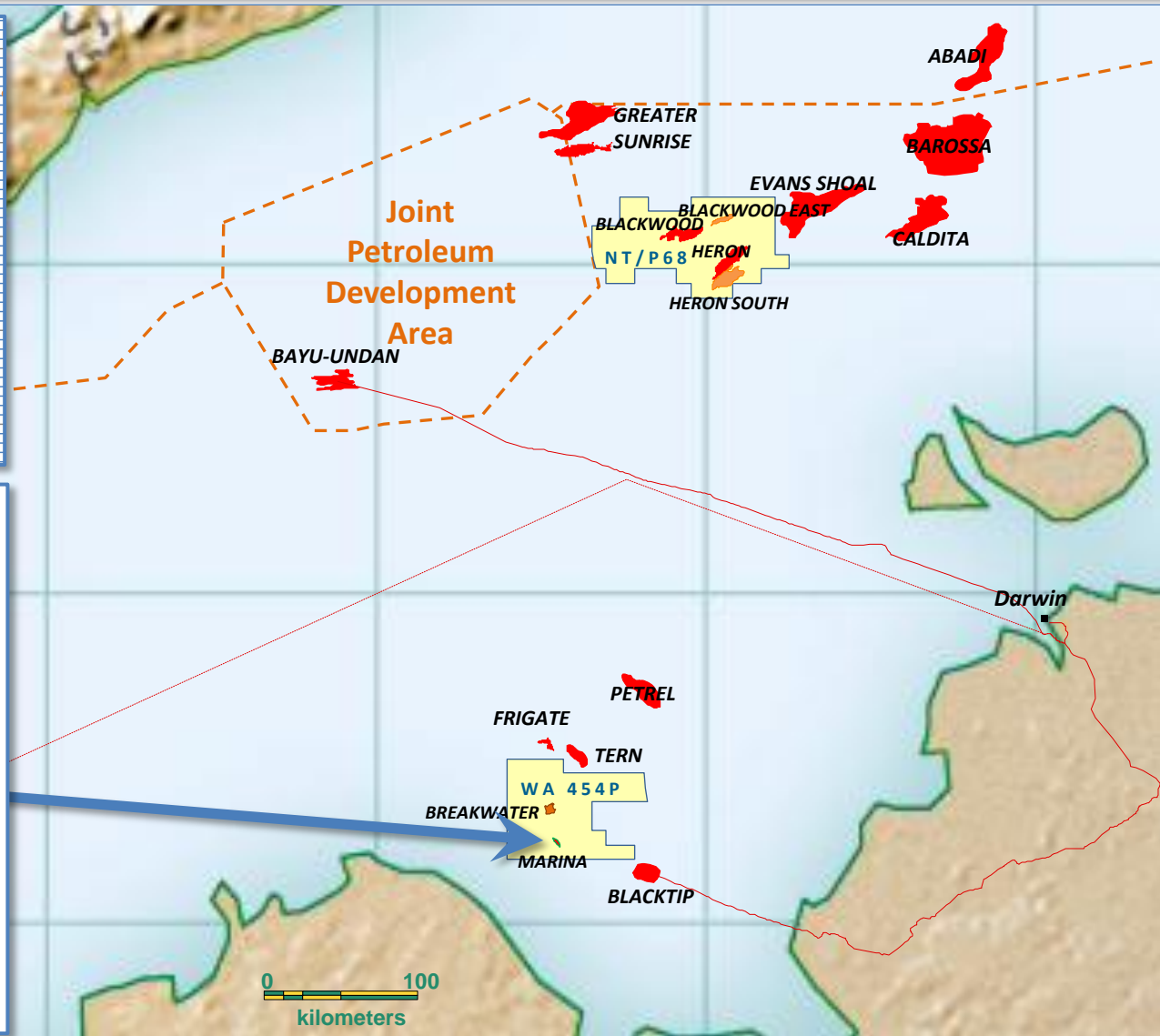
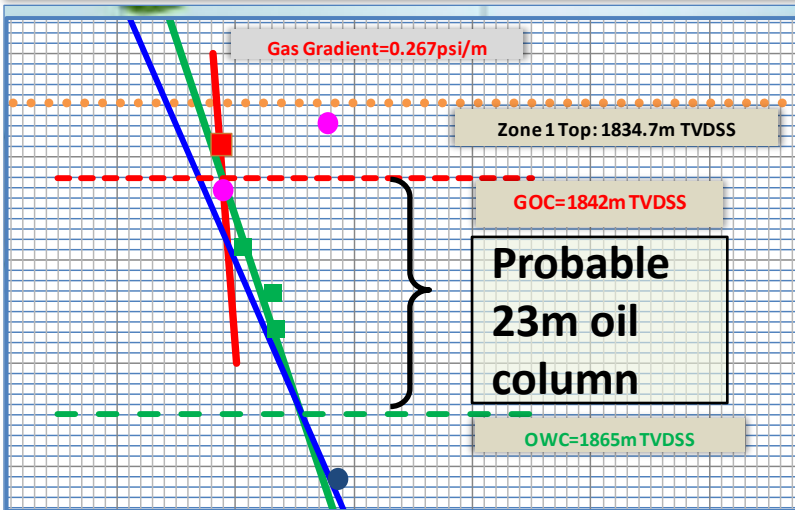


Marina gas and oil discovery

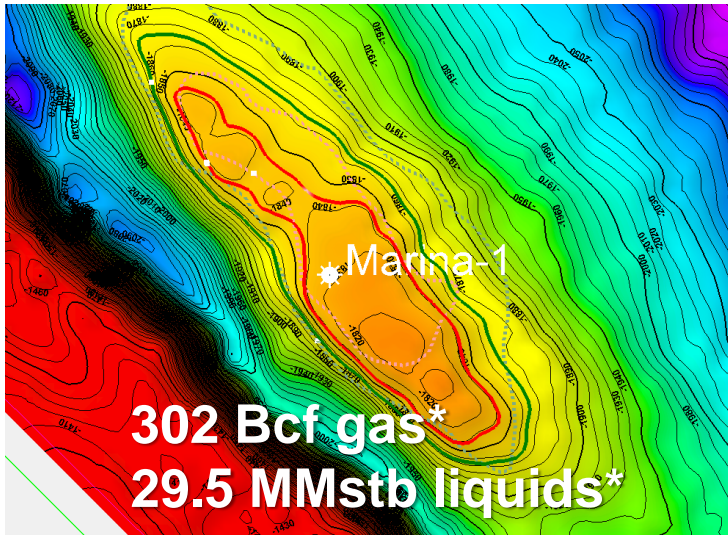


With suggestions of a 23m oil column in Zone 1

And possible oil in two other zones, raising prospects for commercial oil



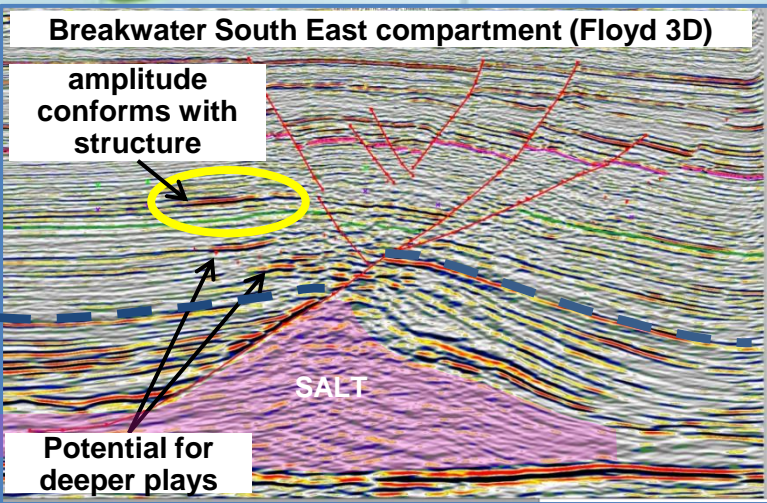
Marina gas and oil discovery



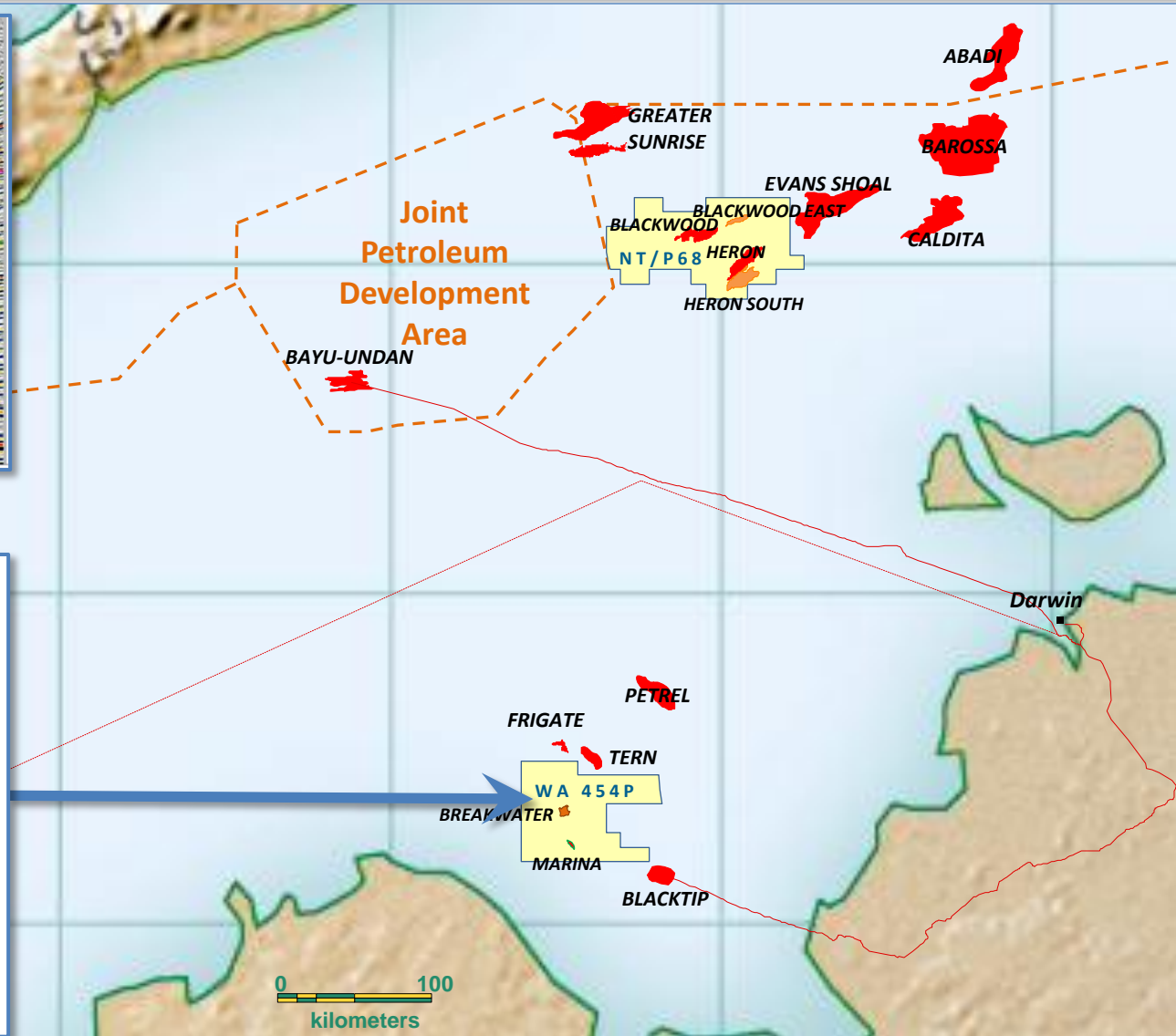
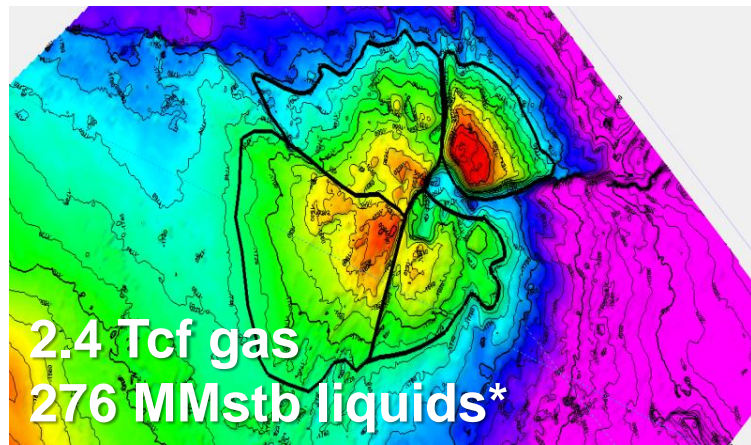
* 3C contingent resource

If oil also present at nearby Breakwater prospect

Would host a very significant oil and gas resource



Breakwater prospect



* P10 prospective resource

Vulcan sub-basin previously explored for oil

Poor seismic image quality and few deep wells



Yielding several oil discoveries in the 1980's

With limited follow up success, causing interest to fade



Challis Venture Oil FPSO (1989)



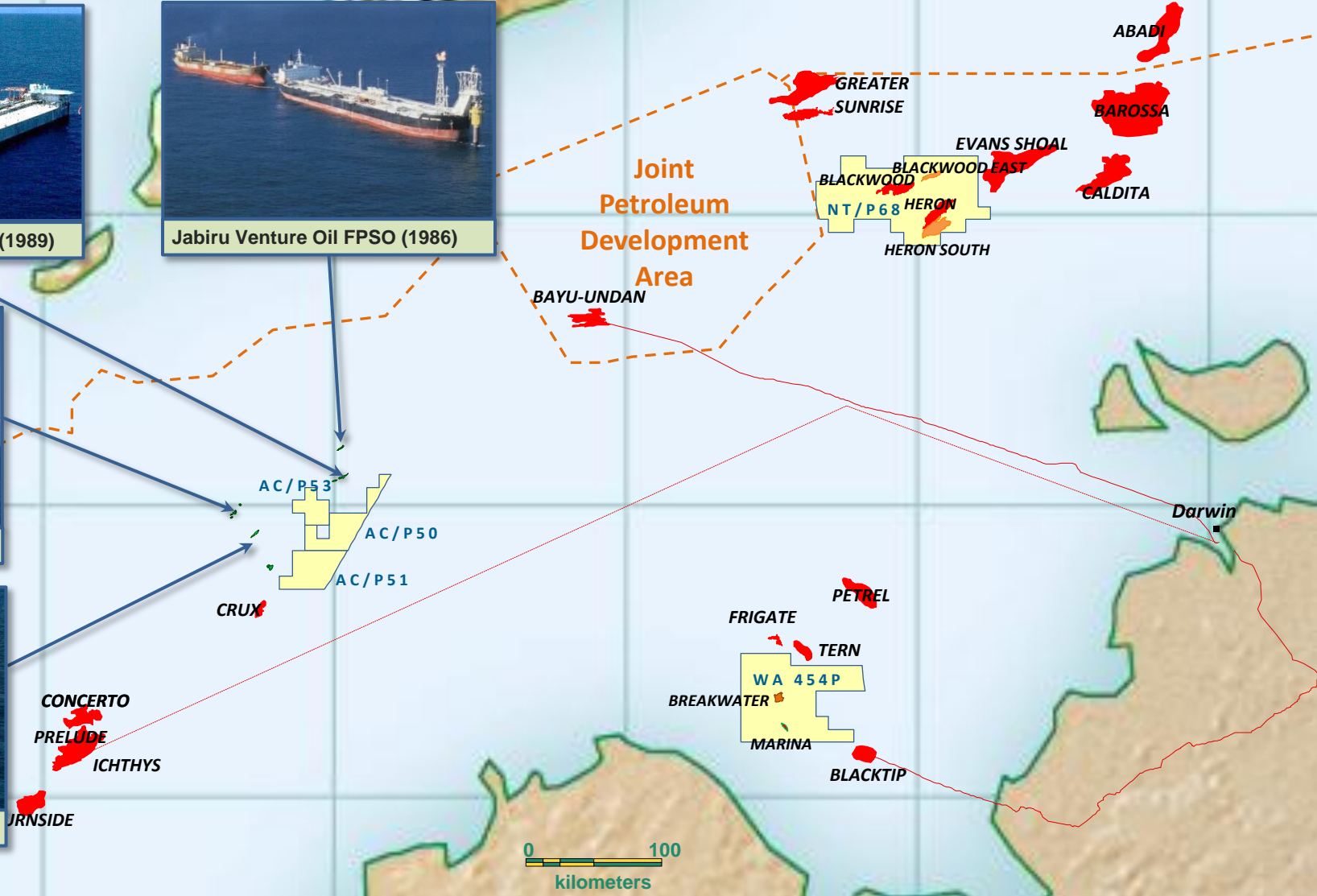
Jabiru Venture Oil FPSO (1986)



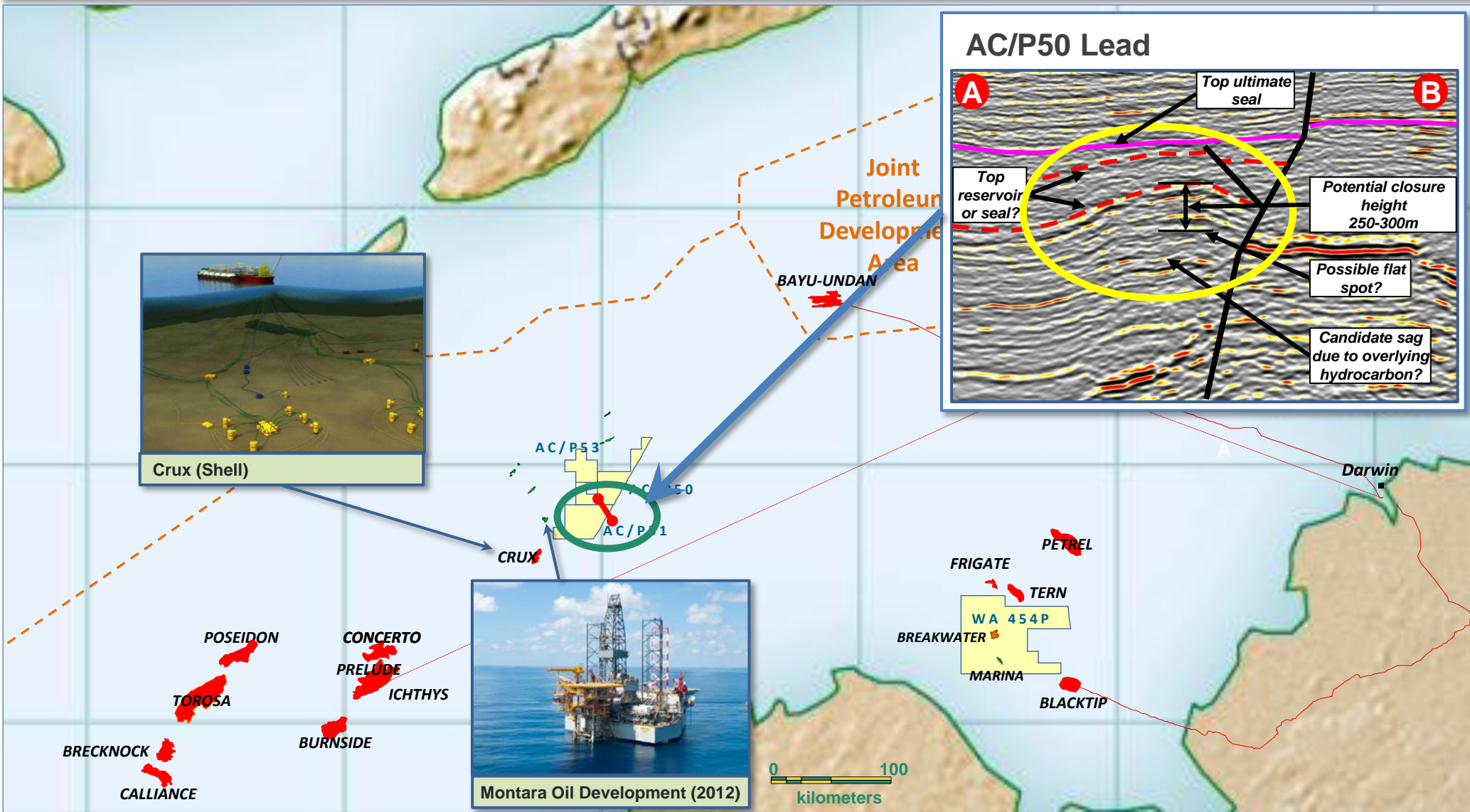
Puffin Oil FPSO (2007)



Skua Oil FPSO (1991)



But recent liquids rich gas discoveries (Crux, Cash) and improvements in seismic image quality, have rekindled interest



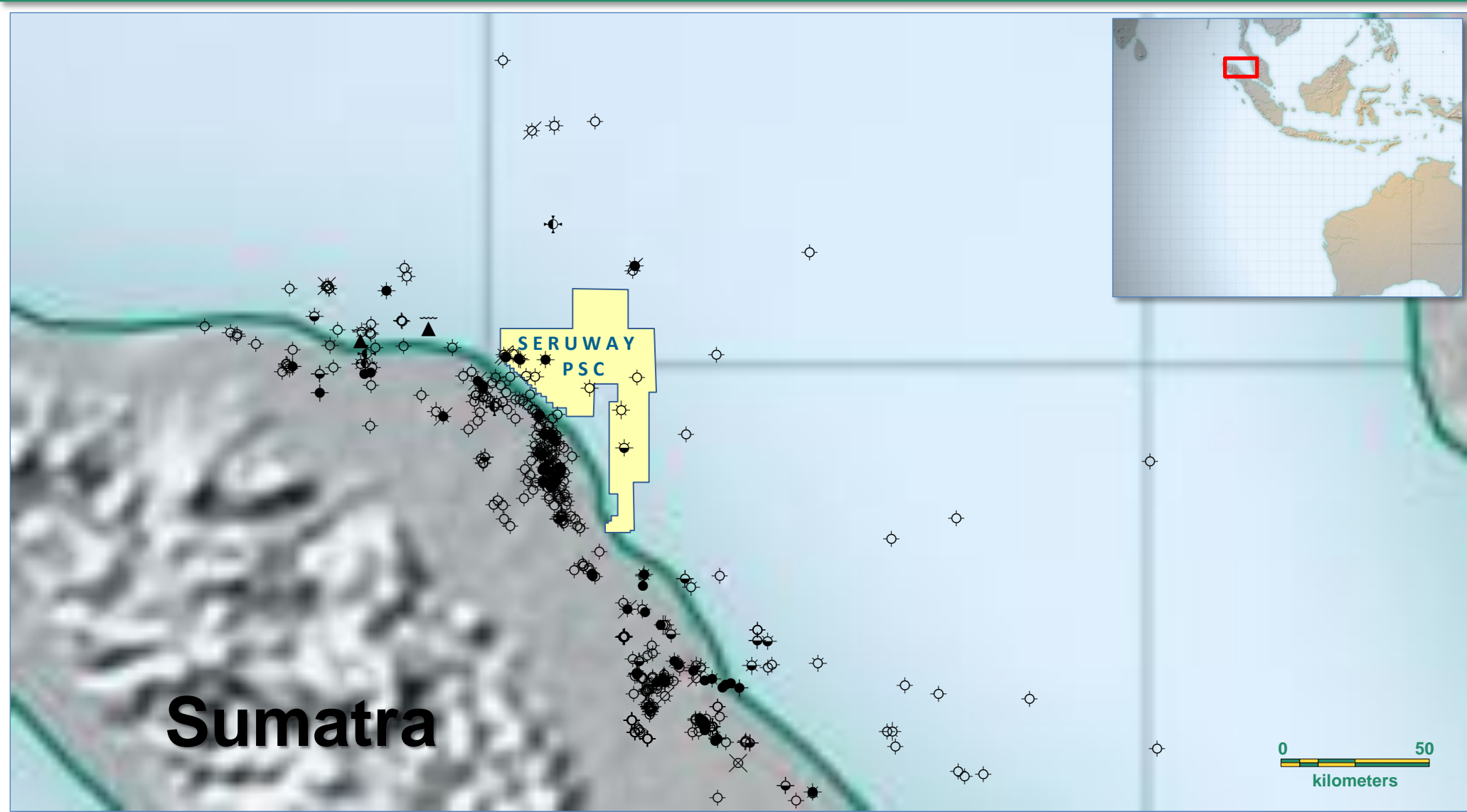
Our move into Indonesia & the Gulf of Thailand

Has targeted proven basins and analogues to proven basins



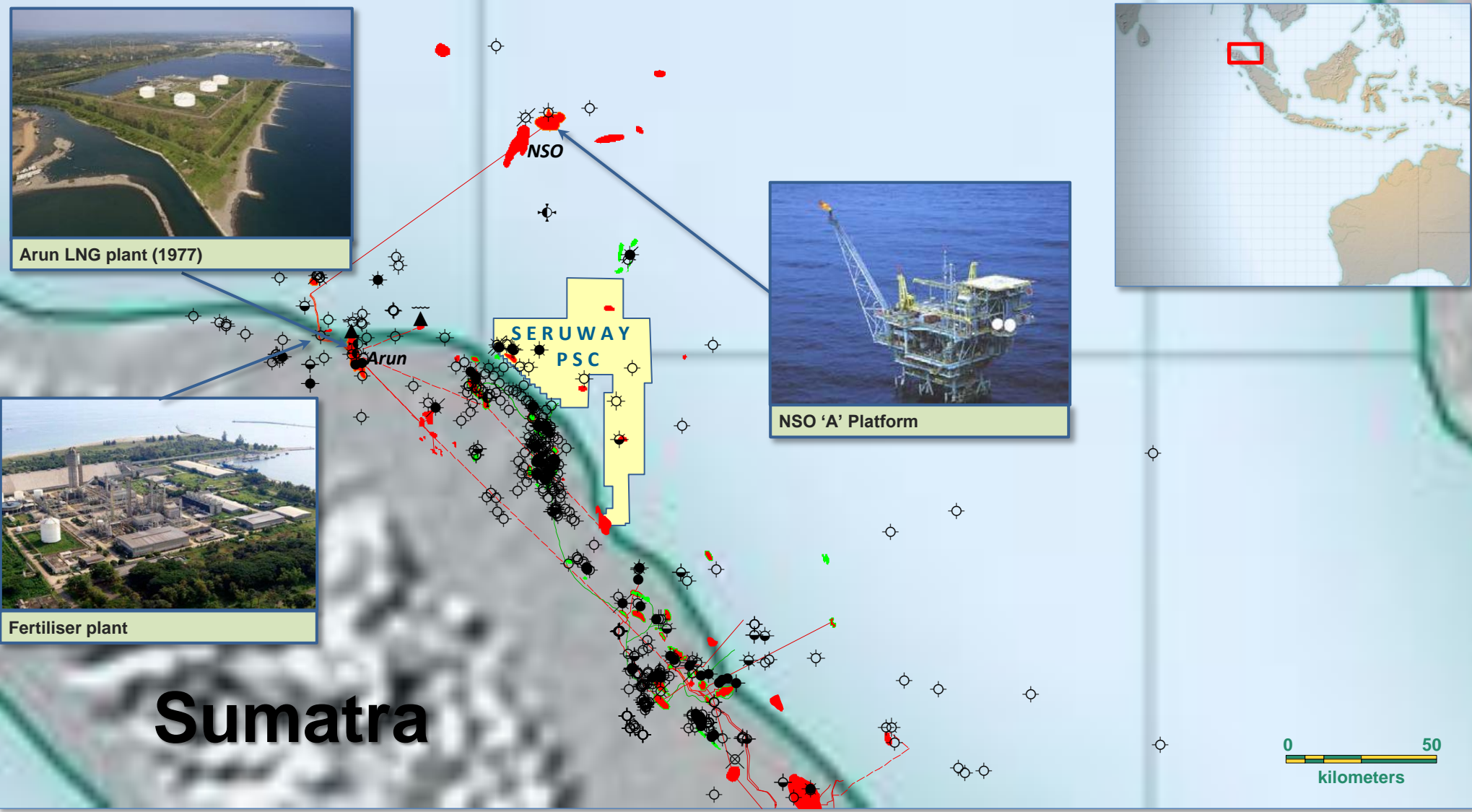
North Sumatra, Indonesia - proven prospectivity

Featuring many wells drilled pre-1980 . . .



Development of significant gas discoveries

... Underpinned significant infrastructure including LNG export facilities

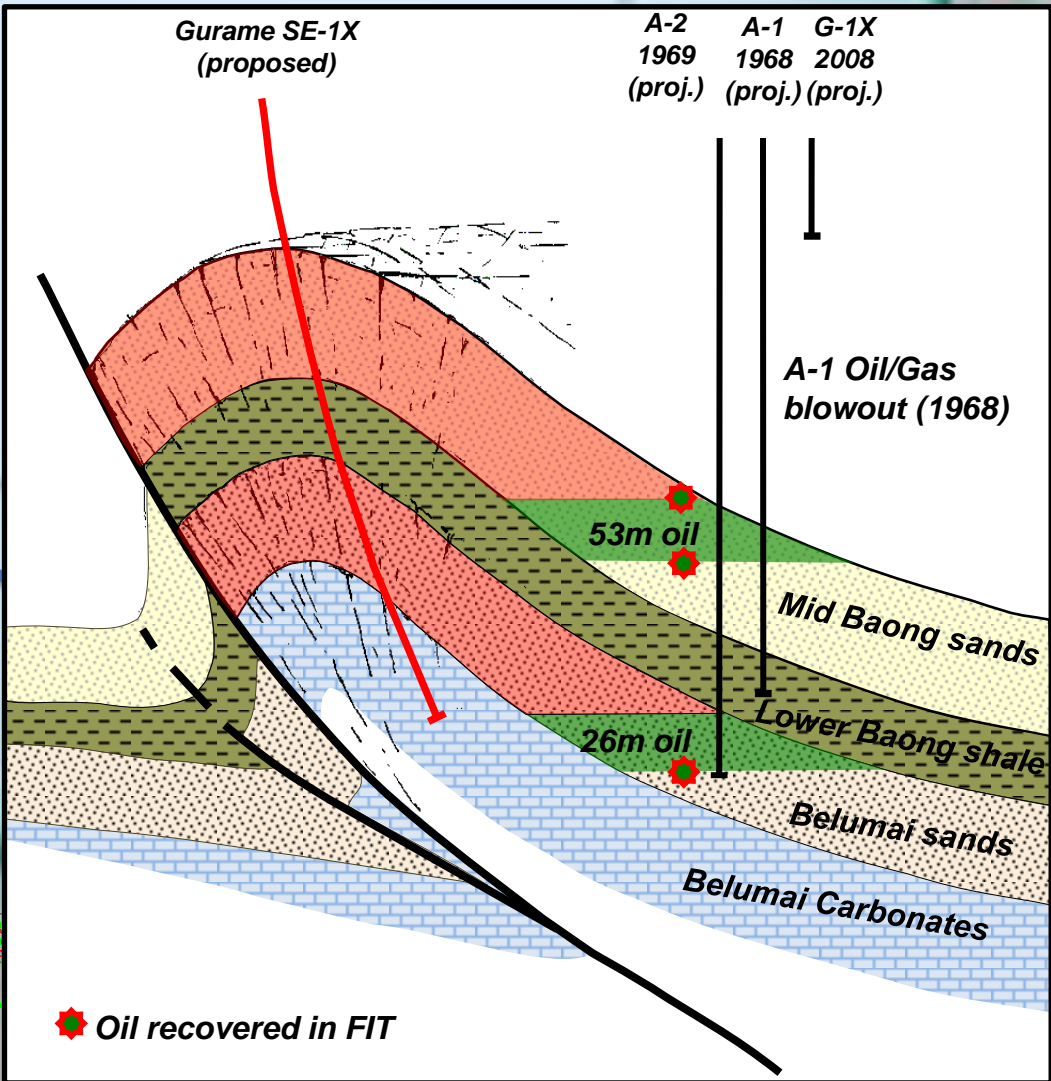
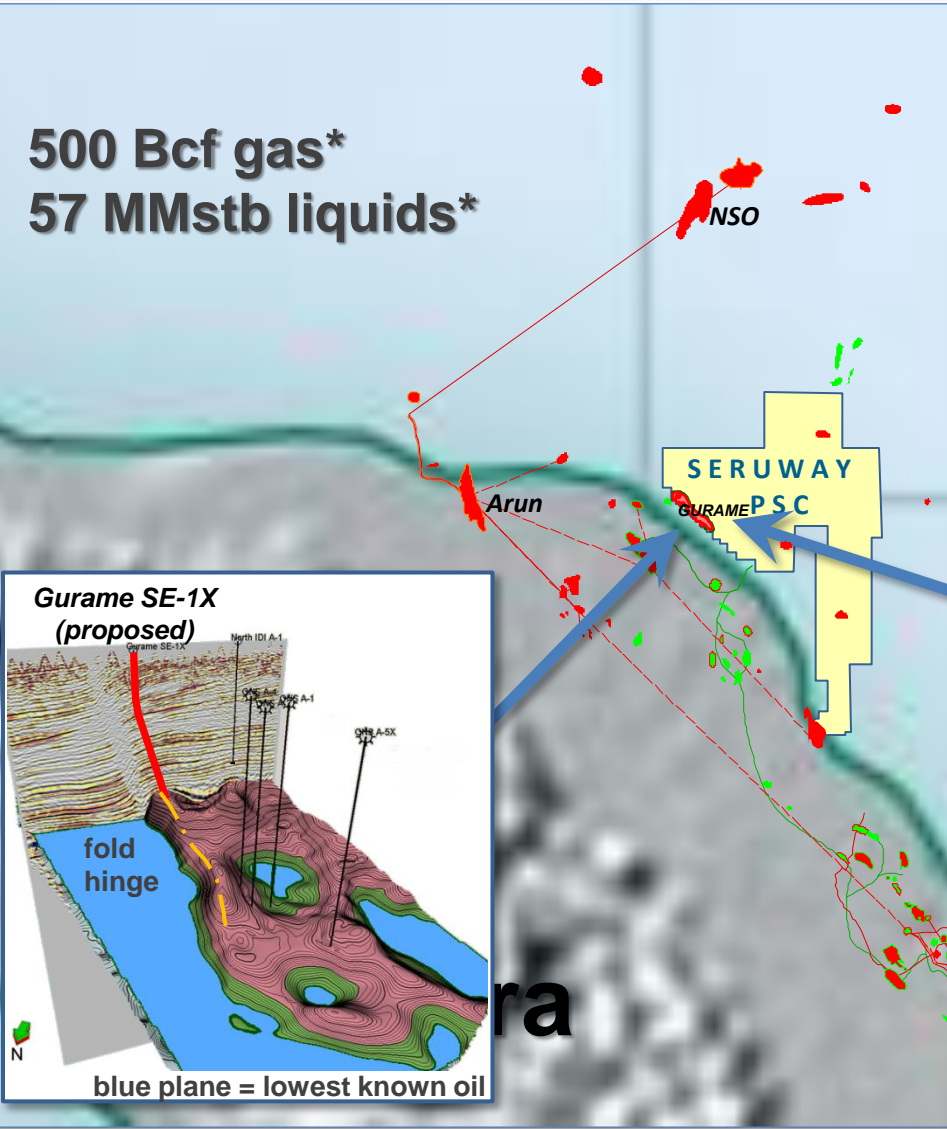


Gas and oil discovered at Gurame in 1968

A-1 blew out, subsequent wells failed to flow? Gurame SE-1X testing crest



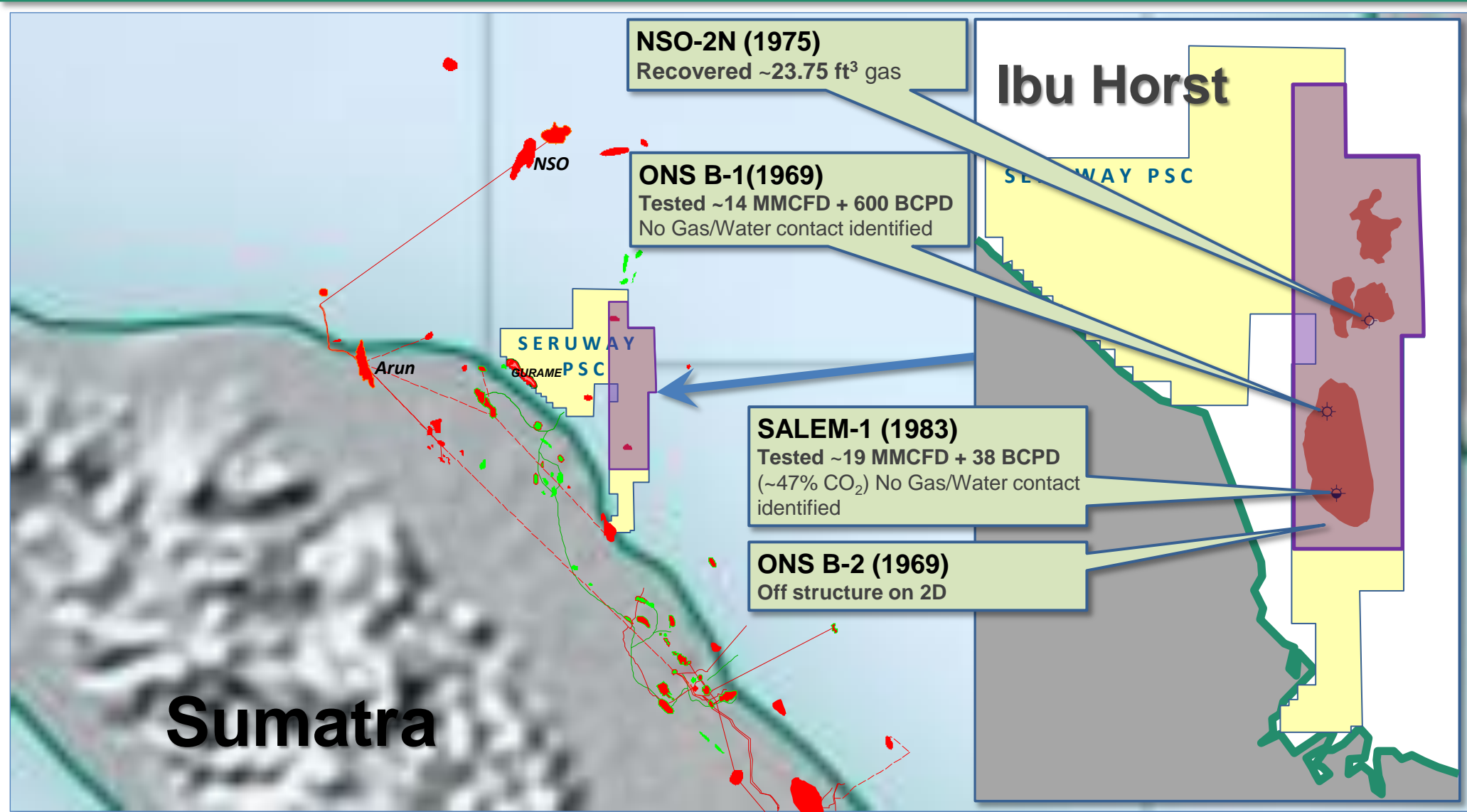
500 Bcf gas*
57 MMstb liquids*



* Mean prospective resource

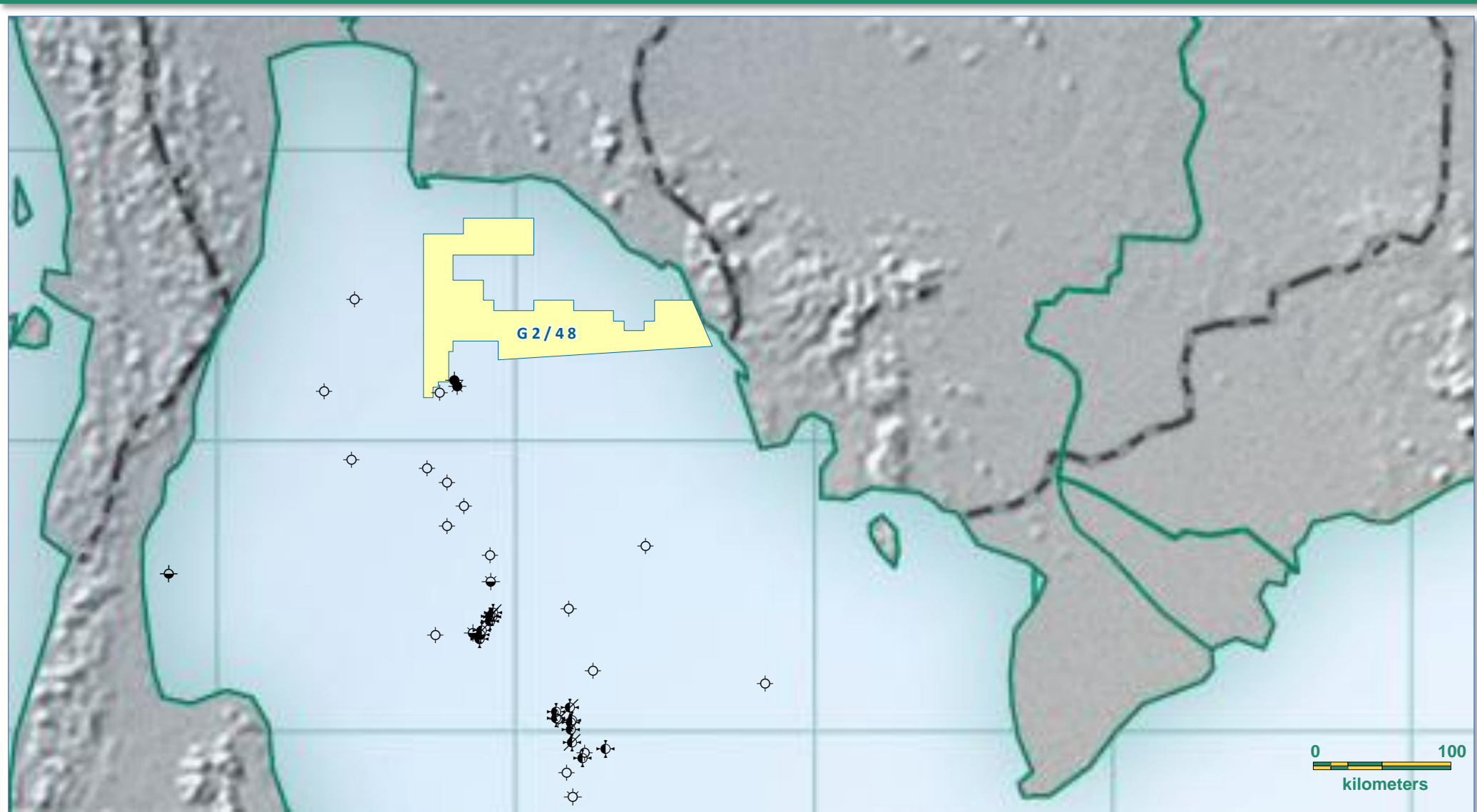
Several wells on Ibu Horst encountered gas & liquids

2012 Ibu Horst 3D (701 km²) designed to quantify resource potential



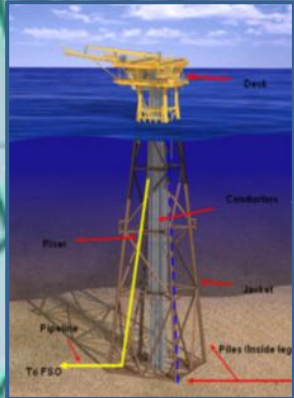
Gulf of Thailand – a prolific oil and gas province

Many wells drilled pre 1980 . . .



G2/48 along strike from productive trend

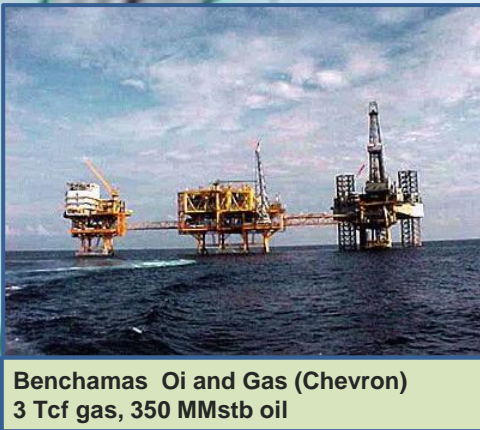
With recent nearby oil discoveries extending the previous known oil fairway



Manora (Mubadala)
Oil development
underway - 15 KBD



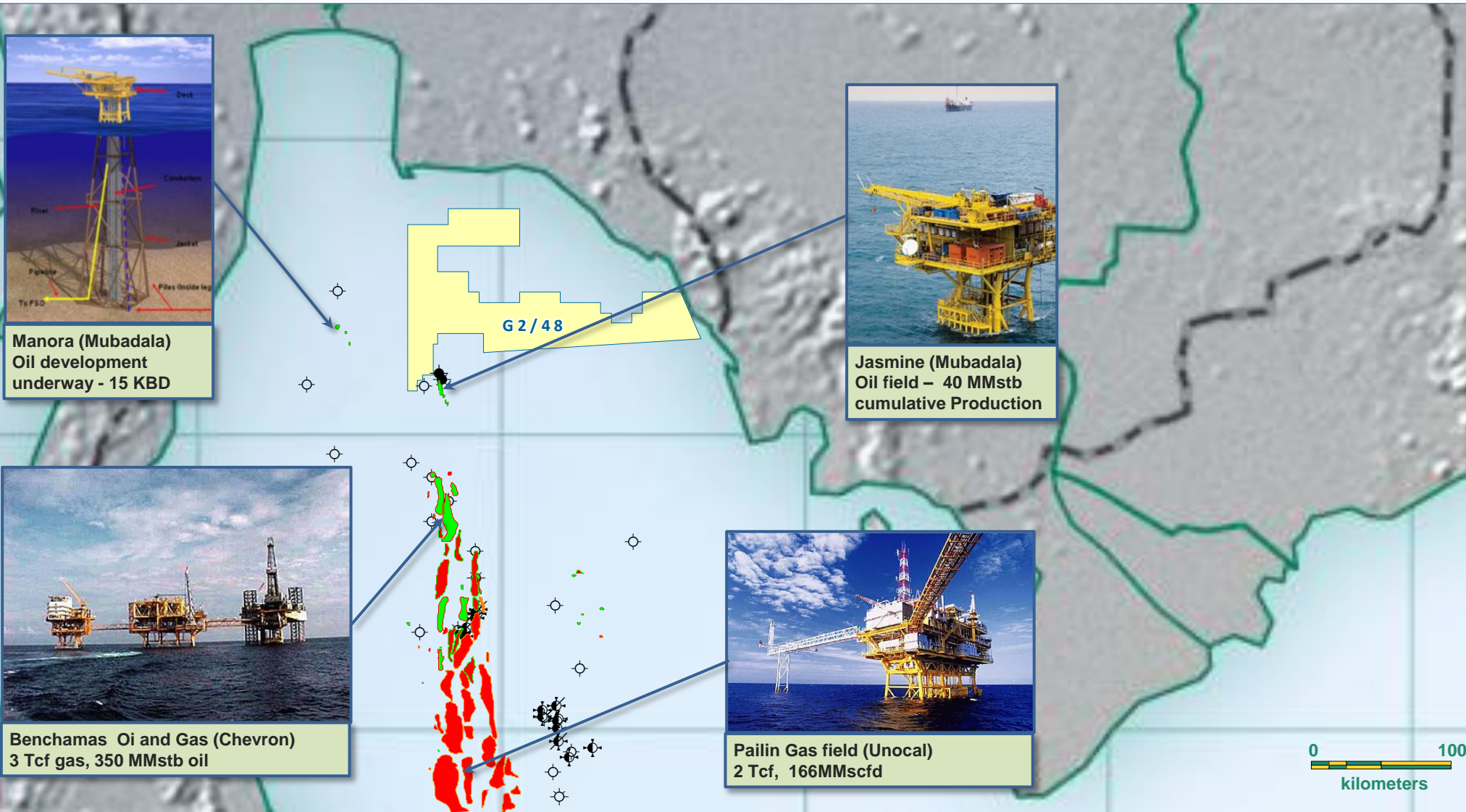
Jasmine (Mubadala)
Oil field – 40 MMstb
cumulative Production



Benchamas Oi and Gas (Chevron)
3 Tcf gas, 350 MMstb oil

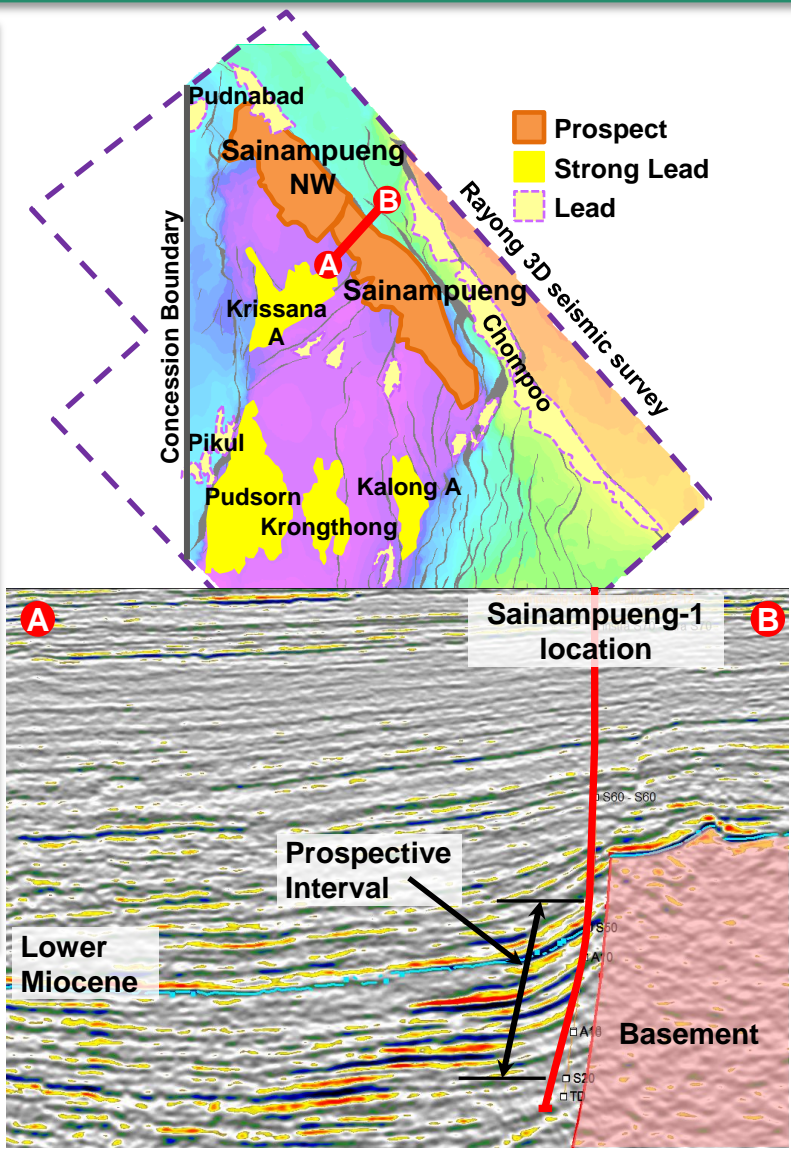
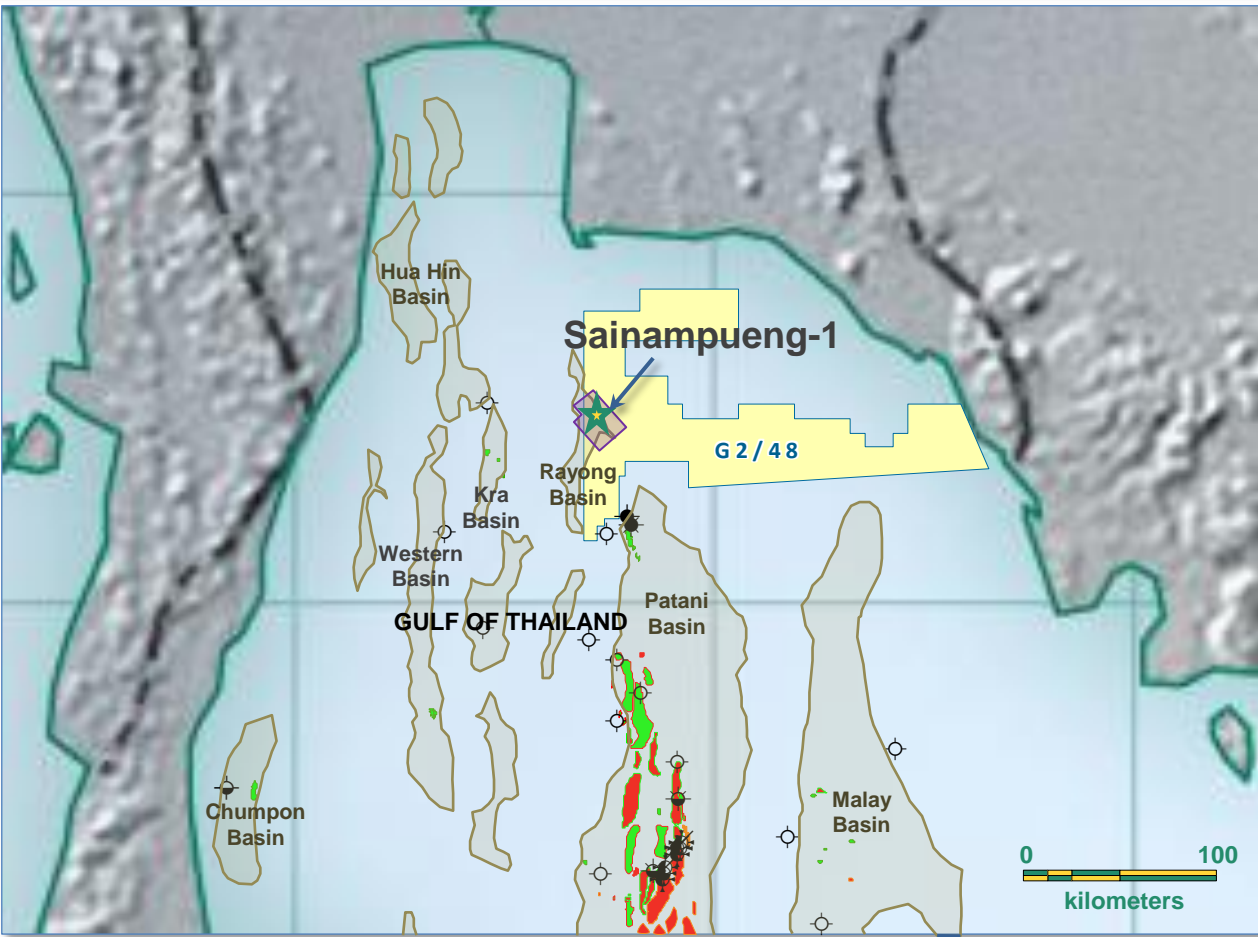


Pailin Gas field (Unocal)
2 Tcf, 166MMscfd



New 3D seismic covers Rayong sub-Basin

Sainampueng-1 testing 10 – 27 MMstb* target with significant follow-up

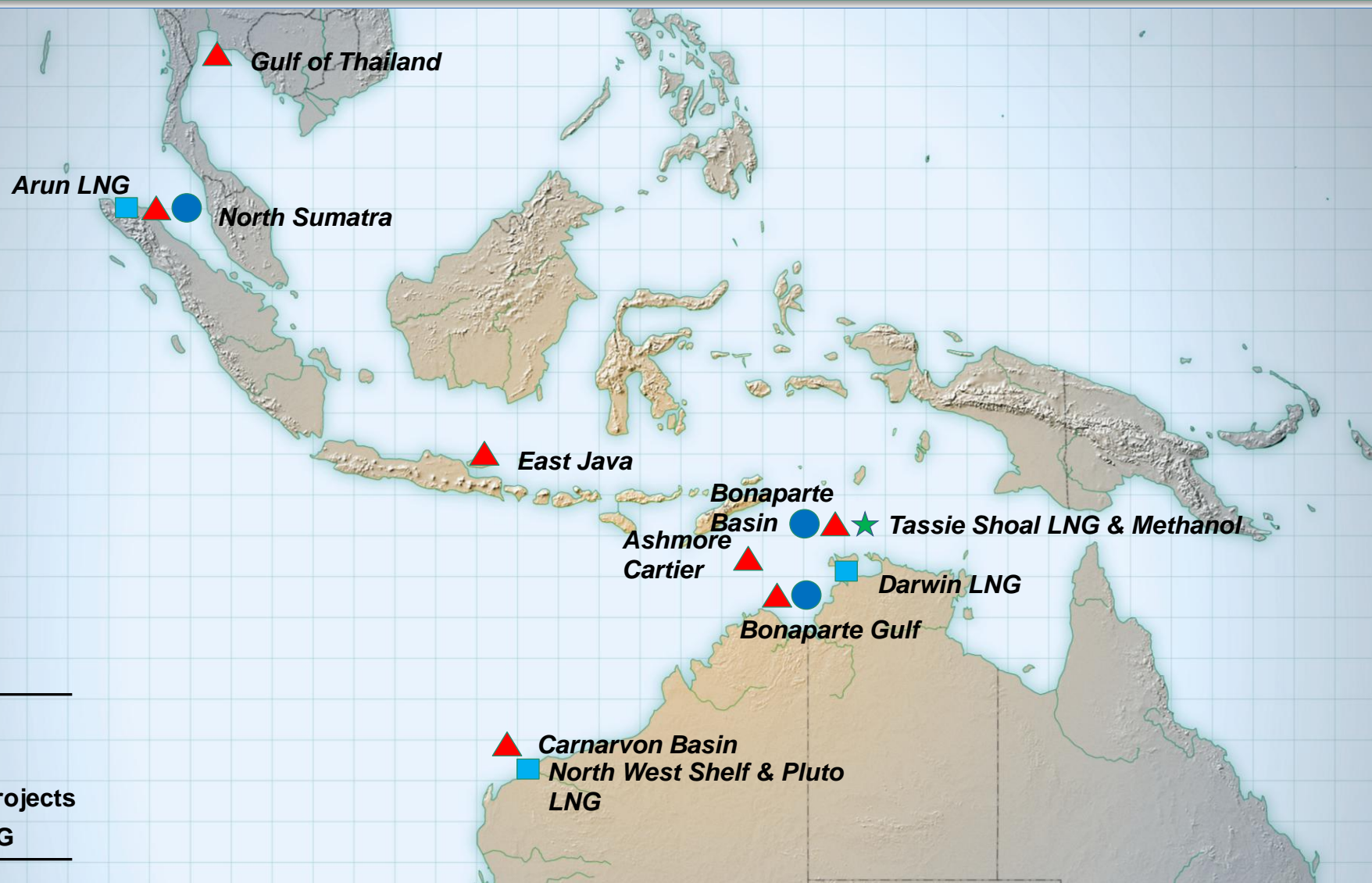


- 23 prospects and leads
- 100+ MMstb mean resource potential*

* Prospective recoverable resource (unrisked)

Advancing on multiple fronts in SE Asia

Exploring for hydrocarbons where they are known to occur



Fast forward to 2012

Technology has come a long way in 40 years, but fashion remains enigmatic



Chief Geoscientist's car



Modern Rig Floor



Fashion



Modern Seismic Vessel



Modern Rig