



## LNG developments in SE Asia: NW Shelf, Timor Sea & North Sumatra

Global LNG Summit, Singapore  
29<sup>th</sup> March 2012

# MEO portfolio currently features 8 projects

A proven team, cash, modest EV and 3 wells drilling in 2H-2012

## Key facts

- ASX listed – MEO; OTC - MEOAY
- HQ in Melbourne, Australia; Jakarta office
  - 11 exploration permits (7 projects)
  - Tassie Shoal gas projects
- ~9,750 shareholders
- Top 20 shareholders hold ~30%

## Core strengths

- Tremendous New Venture capability
- Track record of transacting with majors

## Value proposition

- Healthy cash position
- Modest enterprise value
  - Transactional evidence for substantial value
- Conservative business model
  - Low cost entry with high equity in proven areas
  - Add value technically
  - Farm-out, recoup & redeploy invested capital
  - Retain leverage to drilling upside
- Near term catalysts
  - 2Q drilling by Woodside in adjoining permit
  - 3 wells in 2H-2012




Shares outstanding	(million)	539.9
Unlisted options (\$0.50 ex)	(million)	20.1
Share price	(28-Mar)	A \$0.28
Market cap.	(million)	A \$151.2
Cash & cash Equivalents	(31-Dec)	A \$83.7
Enterprise value	(million)	A \$67.5
Daily liquidity (3 mth average)	(million)	2.7

# We have built a team of talented people


With a wealth of international experience with industry majors




## Board of Directors




**Nicholas Heath** (Chairman)  
• Chemical Engineer, 30 year international career with ExxonMobil  
• Past APPEA President




**Jürgen Hendrich** (MD and CEO)  
• Appointed June 2008  
• Geologist, 12 years at ExxonMobil  
• 13 years in Financial Markets



**Greg Short** (Non-Exec Director)  
• Geologist, 33 year International career with ExxonMobil  
• Proven record of establishing production




**Stephen Hopley** (Non-Exec Director)  
• 14 years at Macquarie Bank  
• Business Coach and Mentor for early stage enterprises



**Michael Sweeney** (Non-Exec Director)  
• Practising Barrister/Arbitrator/Mediator  
• Ten year career as Senior Executive with MiMi (Mitsui/Mitsubishi JV)


## Executive Team




**David Maughan** (Exploration Manager)  
• 35 year international career with ExxonMobil



**Robert Zammit** (Exec Mgr, Business Development)  
• 25 years international gas marketing experience with ExxonMobil




**Colin Naylor** (Chief Financial Officer)  
• 35 years upstream experience with BHP Petroleum, Woodside Petroleum



**Peter Stickland** (New Ventures Mgr)  
• 22 years upstream industry experience  
• Former CEO of Tap Oil (ASX: TAP)



**Robert Gard** (Commercial Manager)  
• 25 years industry experience  
• Formerly ExxonMobil



**Ken Hendrick** (Implementation Mgr)  
• >40 years of Project Management experience on major resource projects

## Technical Team




**Errol Johnstone** (Chief Geologist)  
• 29 years international experience with ExxonMobil



**Lubing Liu** (Chief Reservoir Engineer)  
• 17 years international experience with Sinopec, CNOOC, ConocoPhillips and Woodside Petroleum




**Dean Johnstone** (Senior Geoscientist)  
• 28 years international experience with ExxonMobil



**Jarrod Dunne** (Senior Geophysicist)  
• 14 years industry experience with Shell, Woodside and Nexus



**Andrew Leeds** (Snr Commercial Advisor)  
• 15+ years industry experience with Macquarie, Merrill Lynch and Santos



**John Robert** (Project Technical Advisor)  
• 40 years industry experience, including GTL projects  
• Formerly Exxon Chem, Davy John Brown

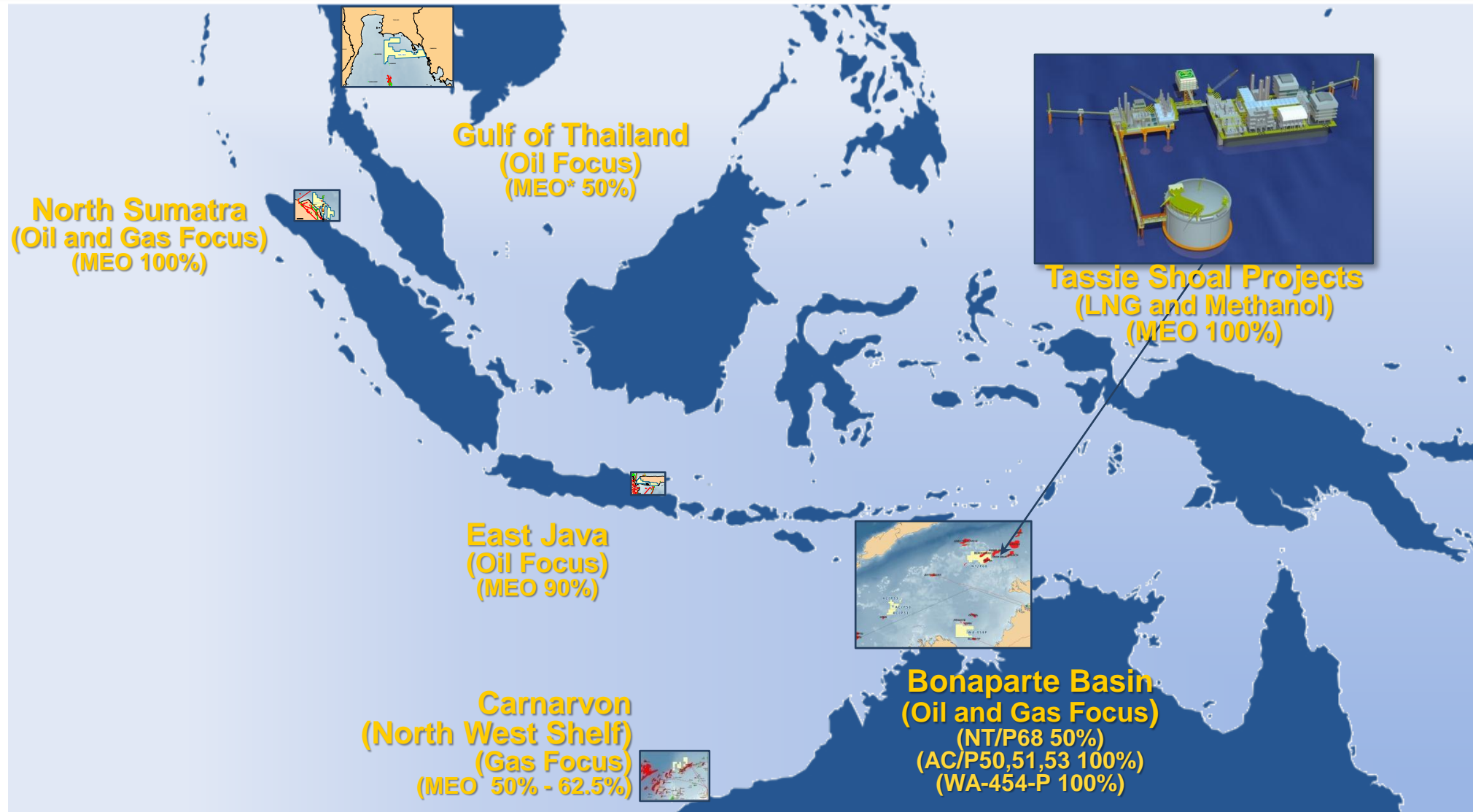
# Our projects are near LNG infrastructure

Exploration success provides scope to supply gas to LNG projects



# We deliberately target high initial equity

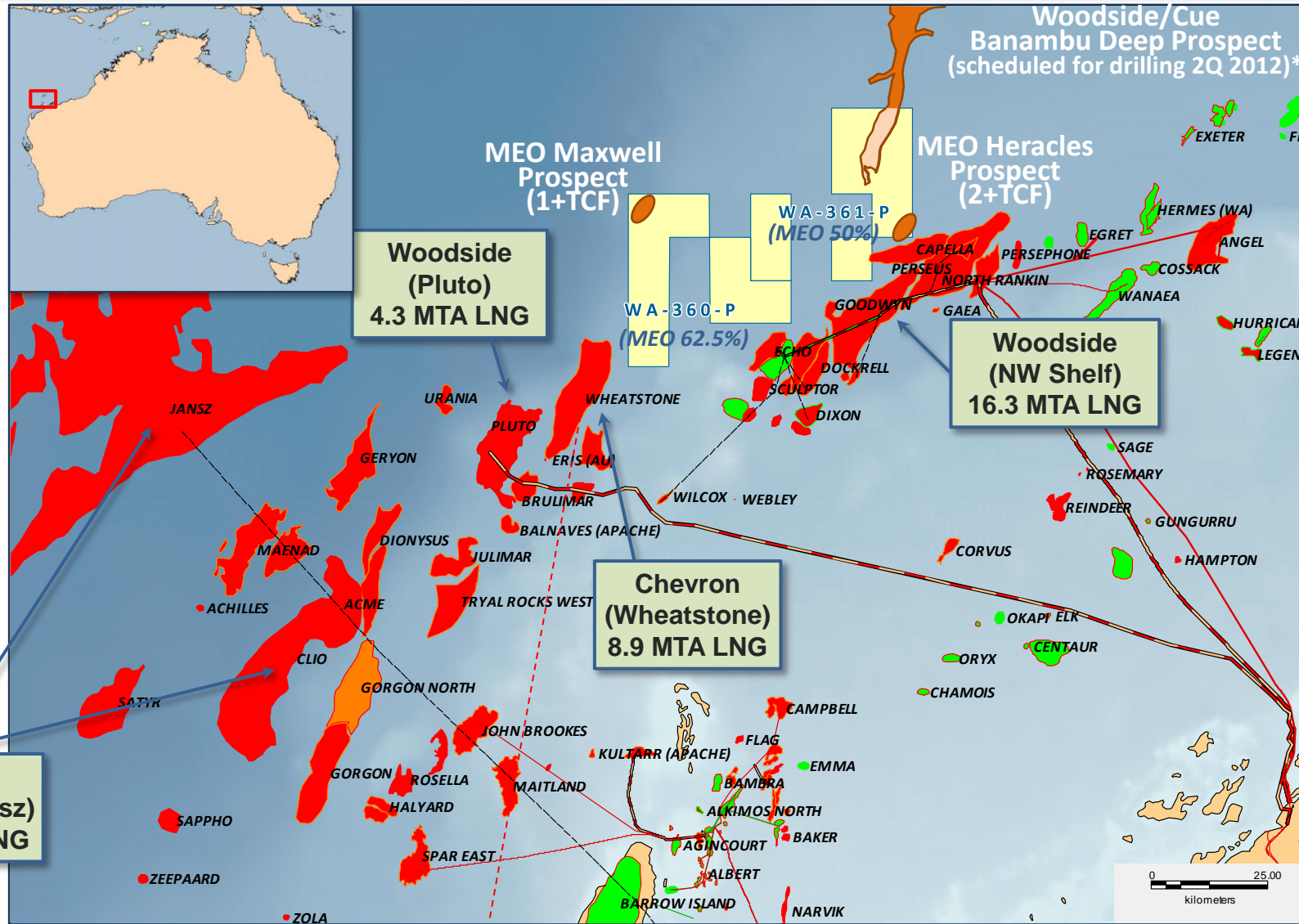
Leaving room to introduce strategic partners



\* Subject to regulatory approvals

# Our NW Shelf prospects are well located

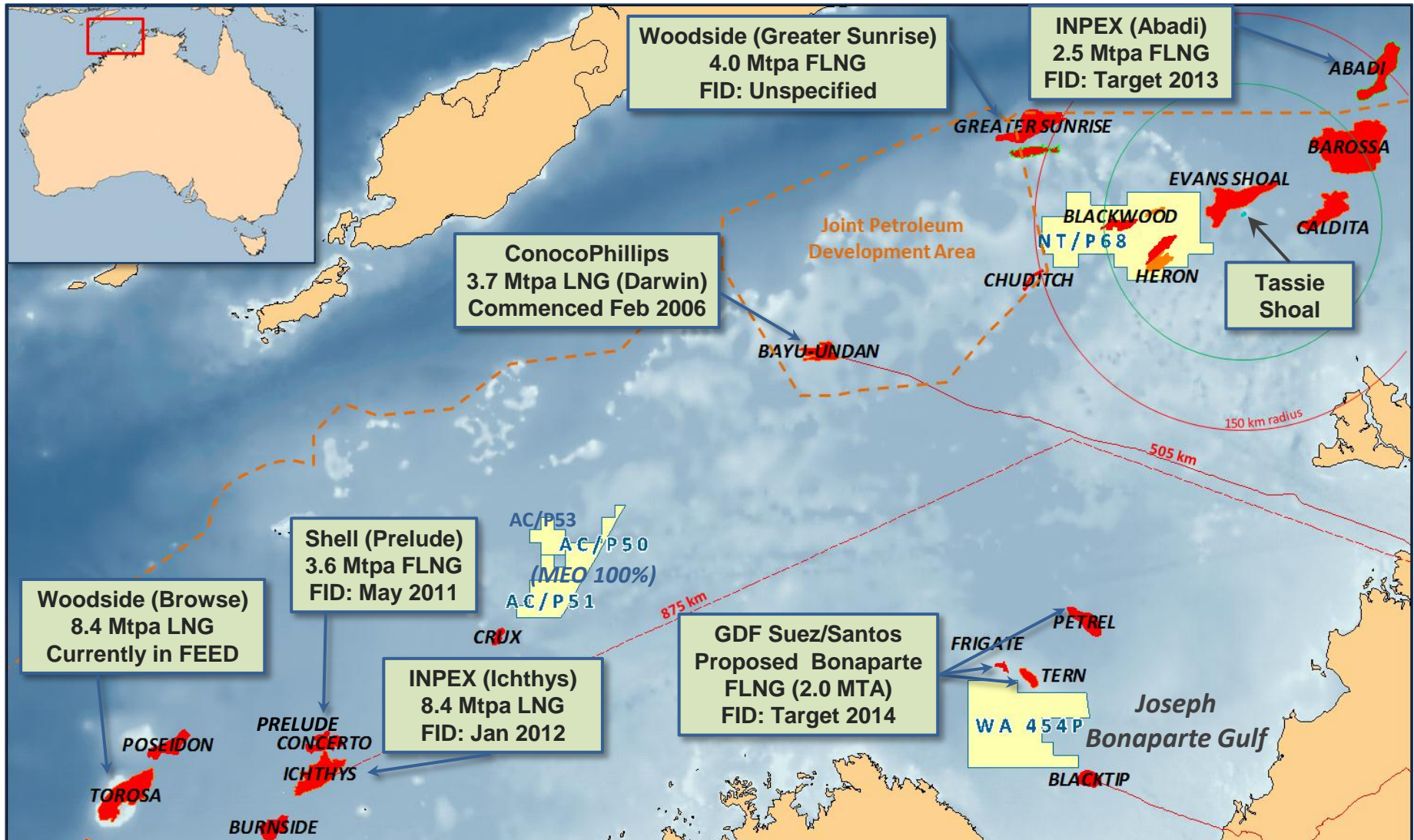
Near several LNG projects seeking additional gas resources



\* Source = Cue Energy Investor Presentation 20<sup>th</sup> March 2012 (ASX: CUE)

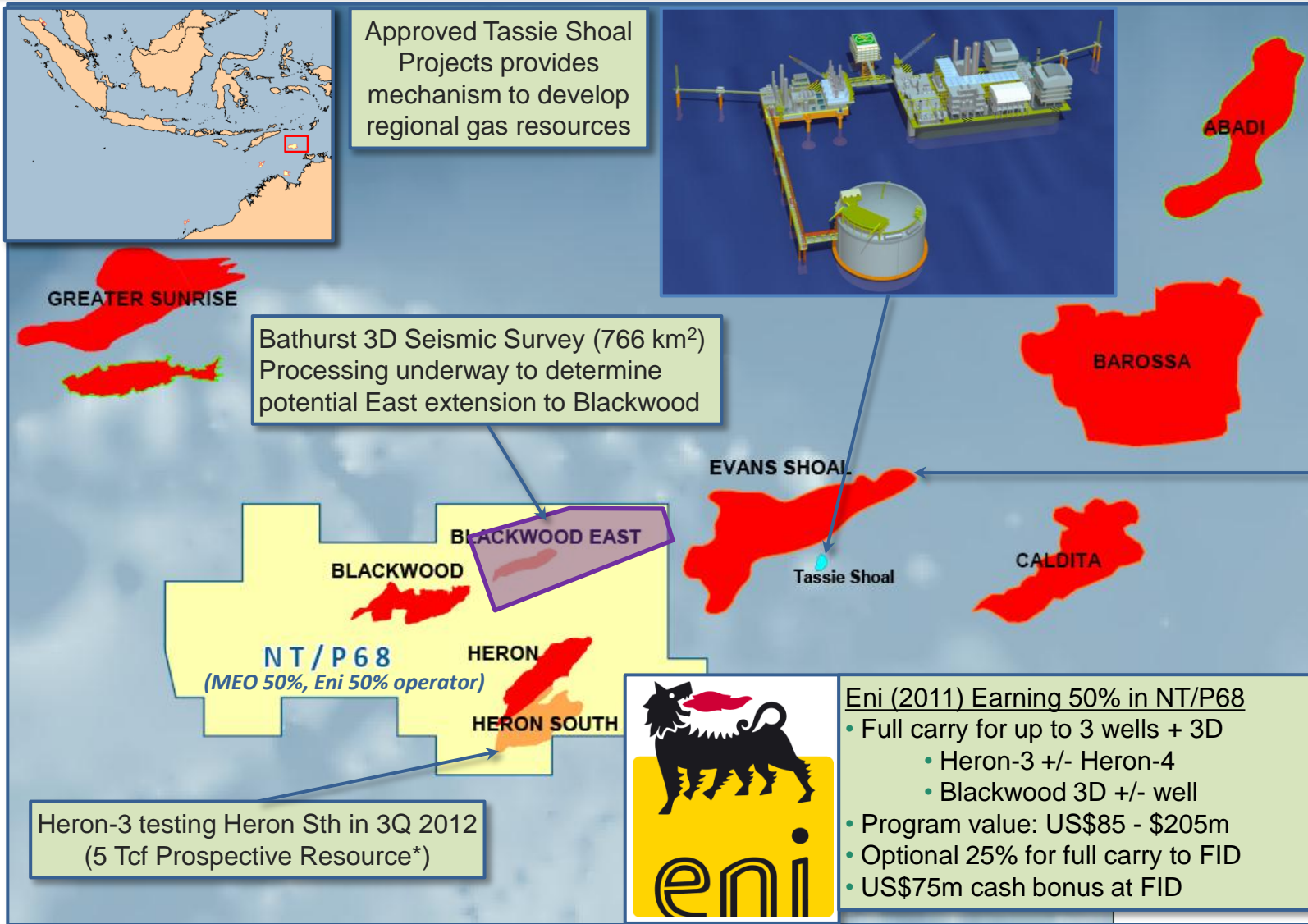
# Gas in northern Australia is remote

Requiring technology solutions specific to the resources



# NT/P68 (Eni earning 50%)

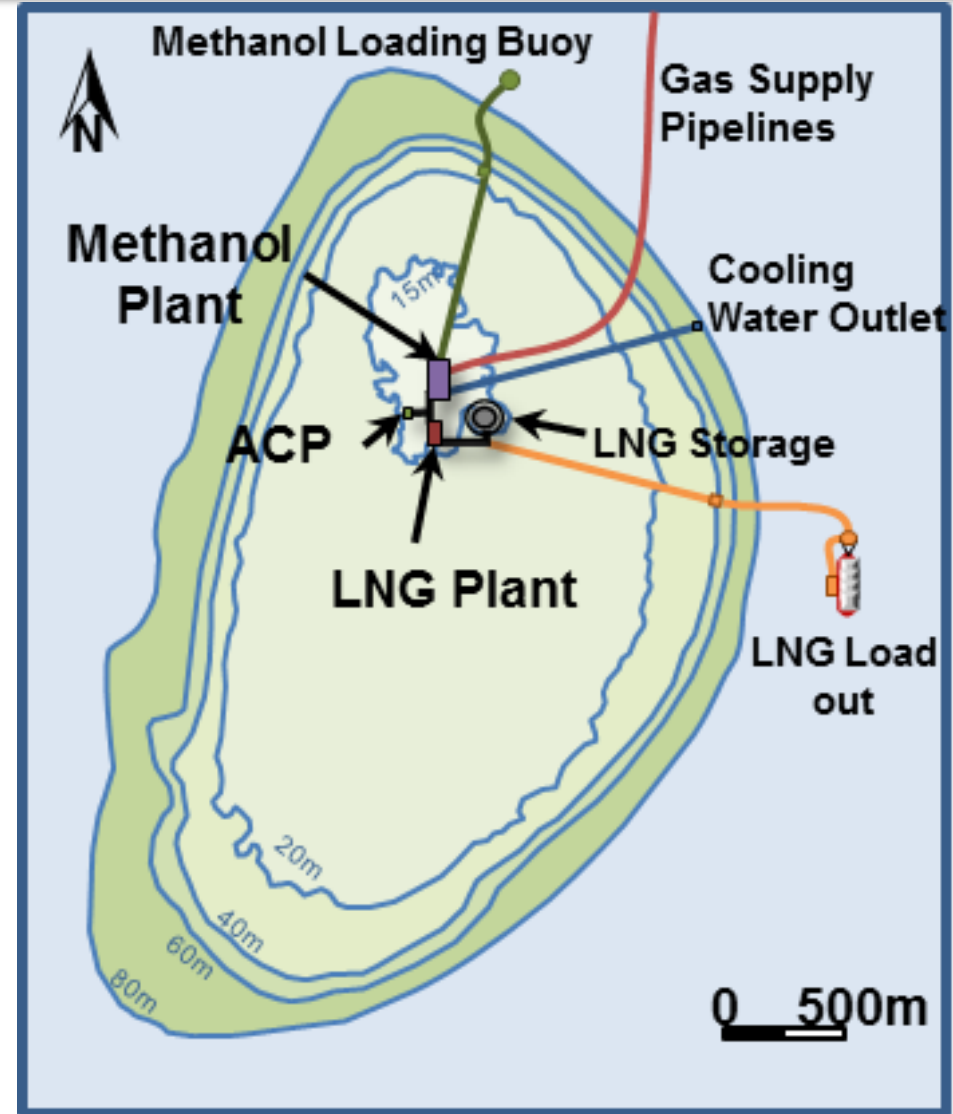
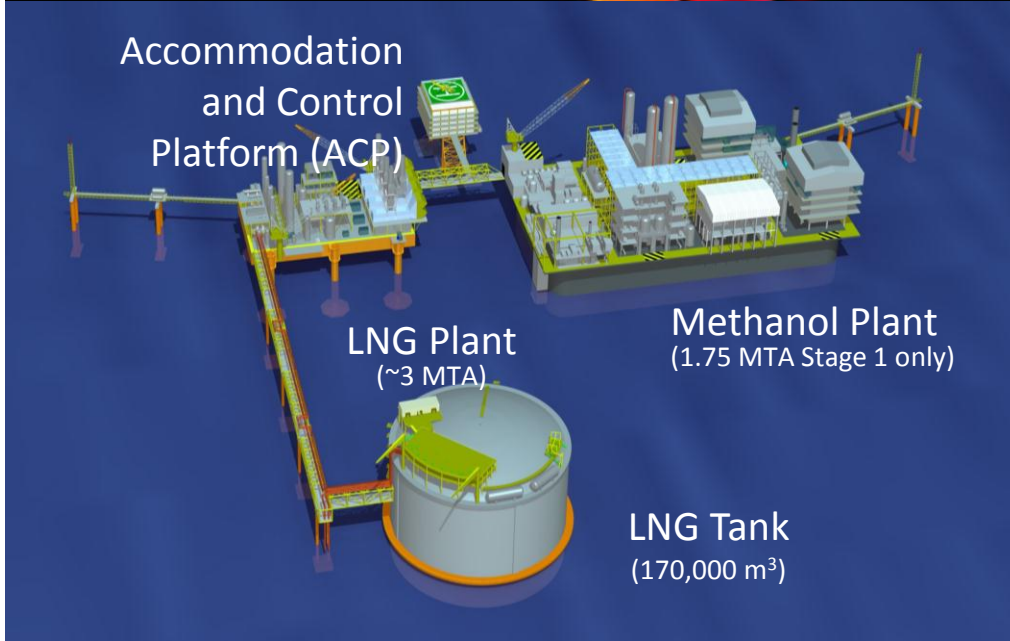
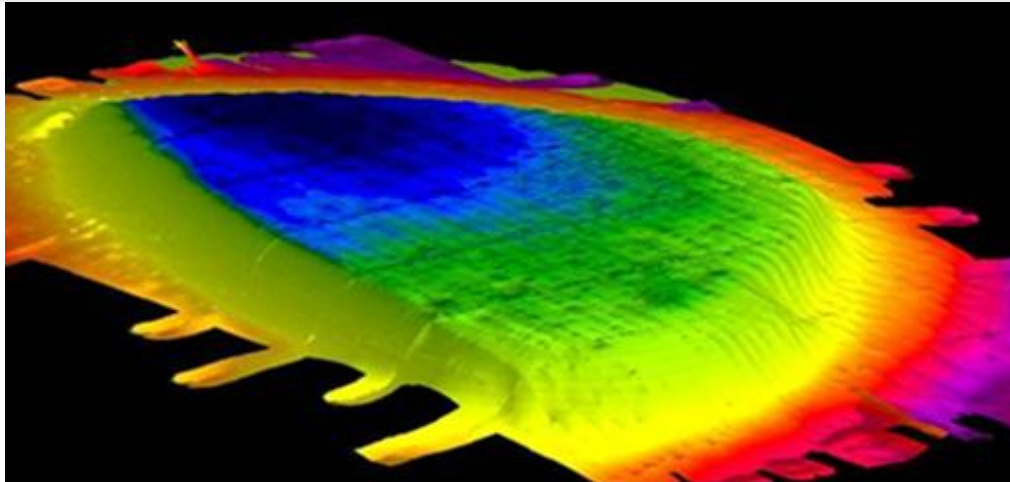
Heron-3 testing potential LNG scale resource in 3Q-2012





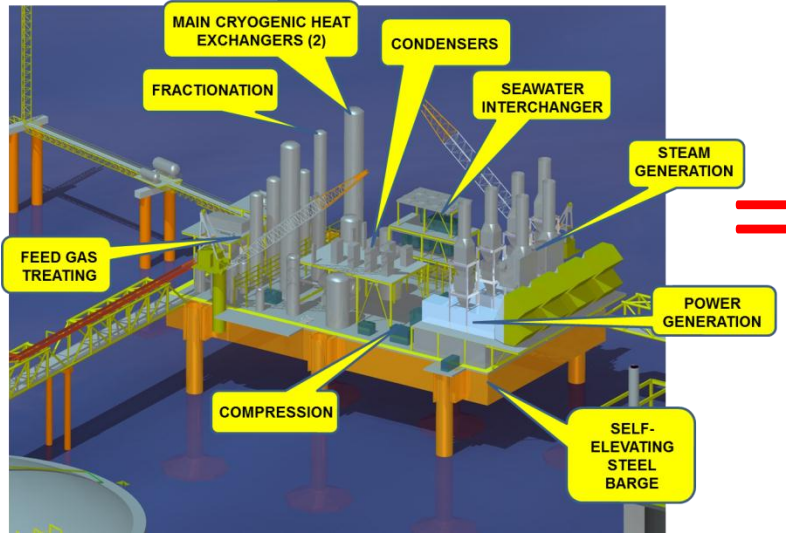
# Tassie Shoal Projects (MEO 100%)

<15m water depth, central to undeveloped gas seeking commercial solution

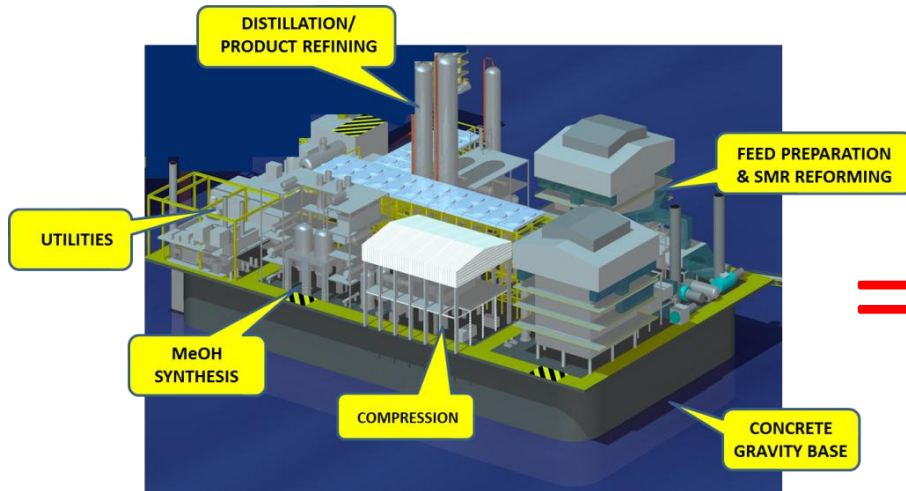
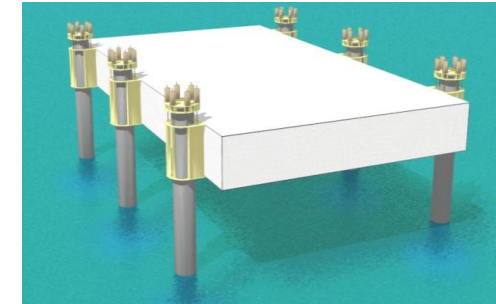


# Conventional kit combined unconventionally

Proven off-the-shelf technology, clean gas to LNG, CO<sub>2</sub> into methanol



Arup Concept Elevating (ACE) Platform



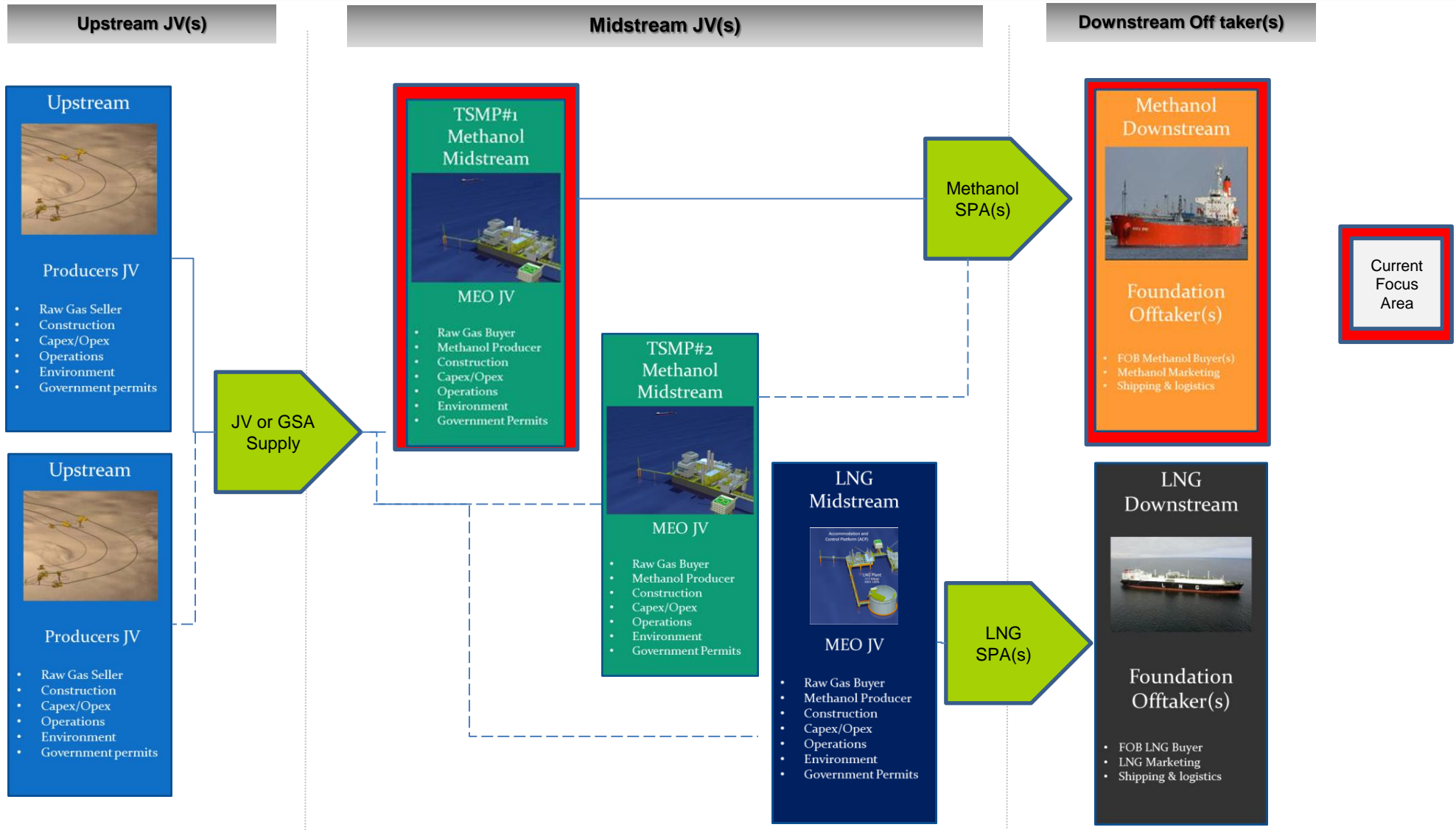
Process plant based on M5000 plant operating in Trinidad



CGS has same footprint as ExxonMobil's Adriatic Re-gas terminal CGS

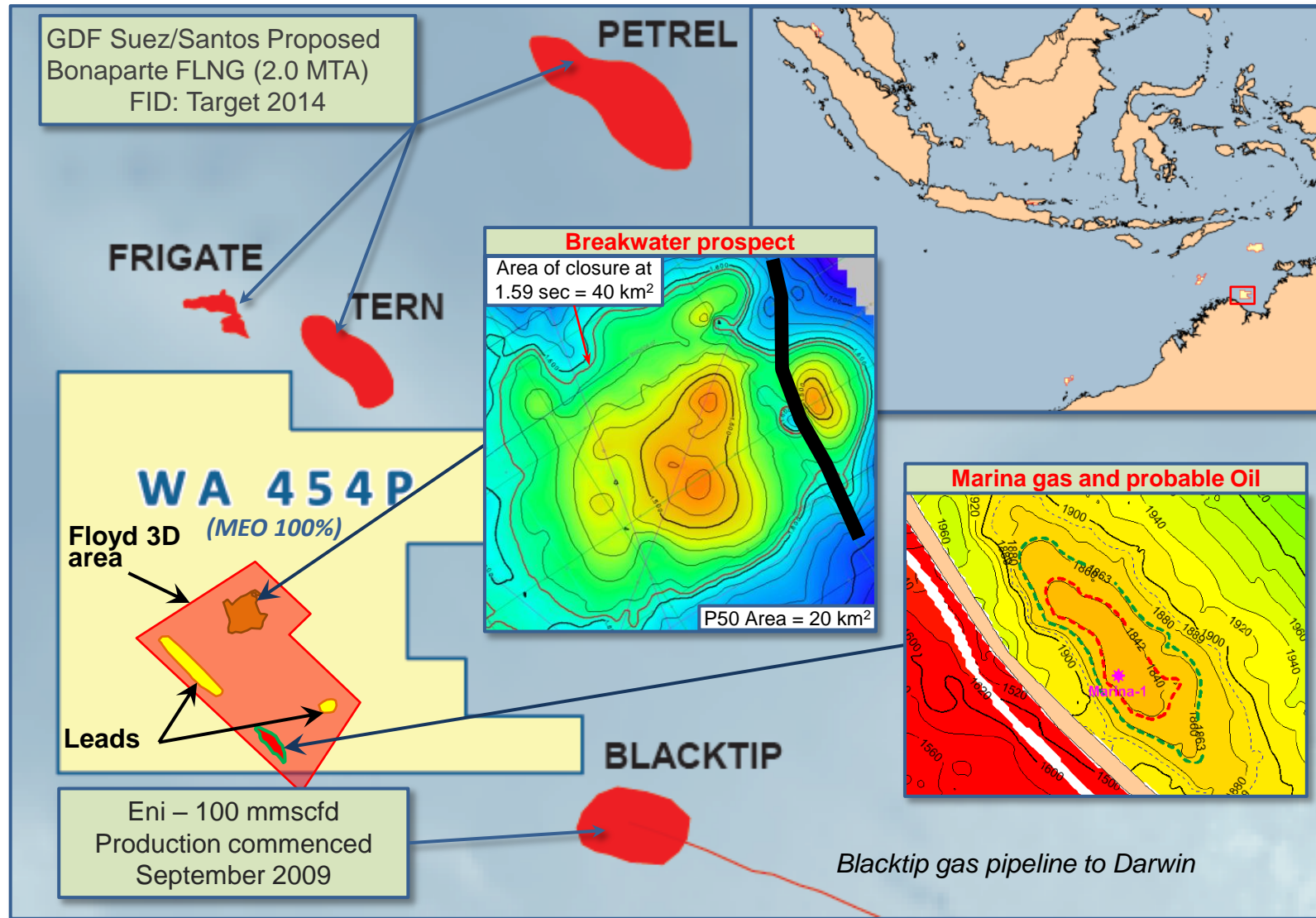
# Traditional commercial structure

Current focus on securing off take & equity participation in TSMP #1



# WA-454-P (MEO 100%)

Near proposed Bonaparte FLNG project & producing Blacktip gas field

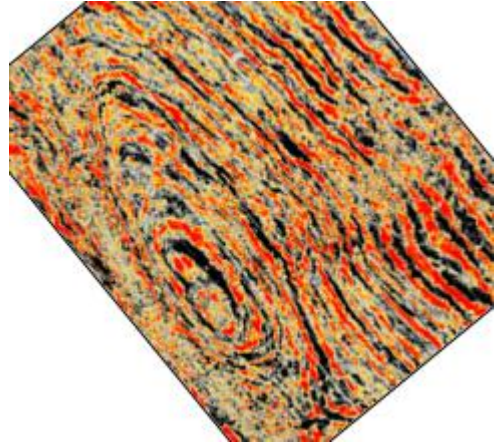


# Hosts multi-tcf Breakwater gas prospect

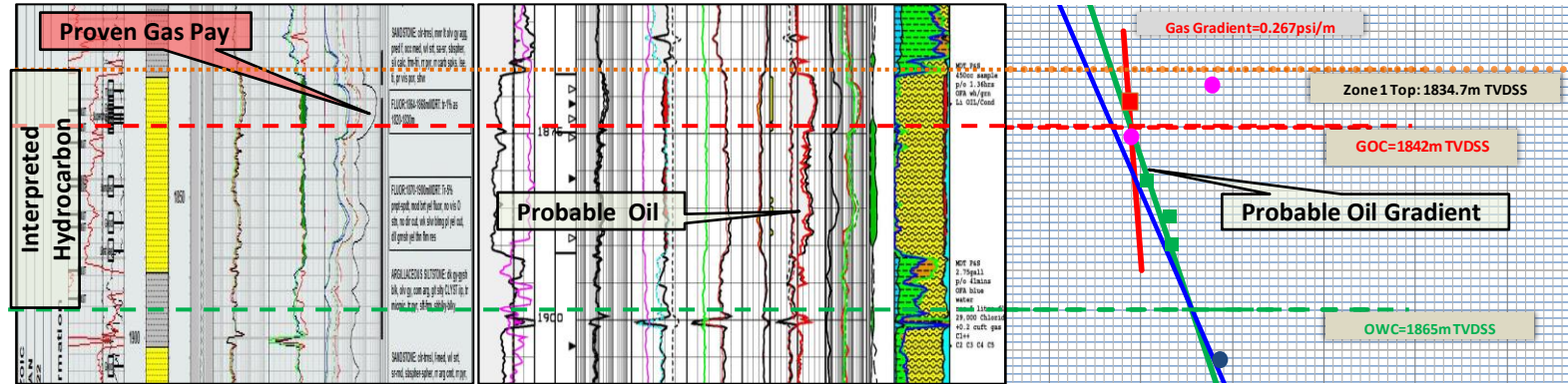
With potential for a substantial oil accumulation



Marina 1500ms Timeslice from 2012 Floyd 3D



Evidence of Oil from Marina Discovery



## Prospective Resources: Breakwater Exploration Prospect

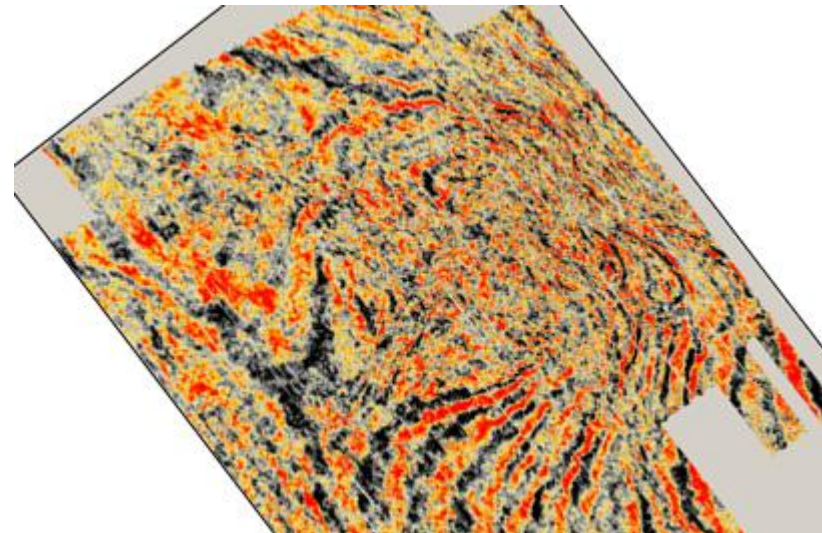
### Un-Risked Prospective Resources Net<sup>1</sup> to MEO (MMstb)

Scenario A: Gas	Low <sup>2</sup>	Best <sup>2</sup>	High <sup>2</sup>	Risk Factor or COS
Gas (Bscf)	205	751	2,798	24%
Condensate (MMstb)	1.4	13	87	24%
Total Liquids (MMstb)	1.4	13	87	

### Un-Risked Prospective Resources Net<sup>1</sup> to MEO (MMstb)

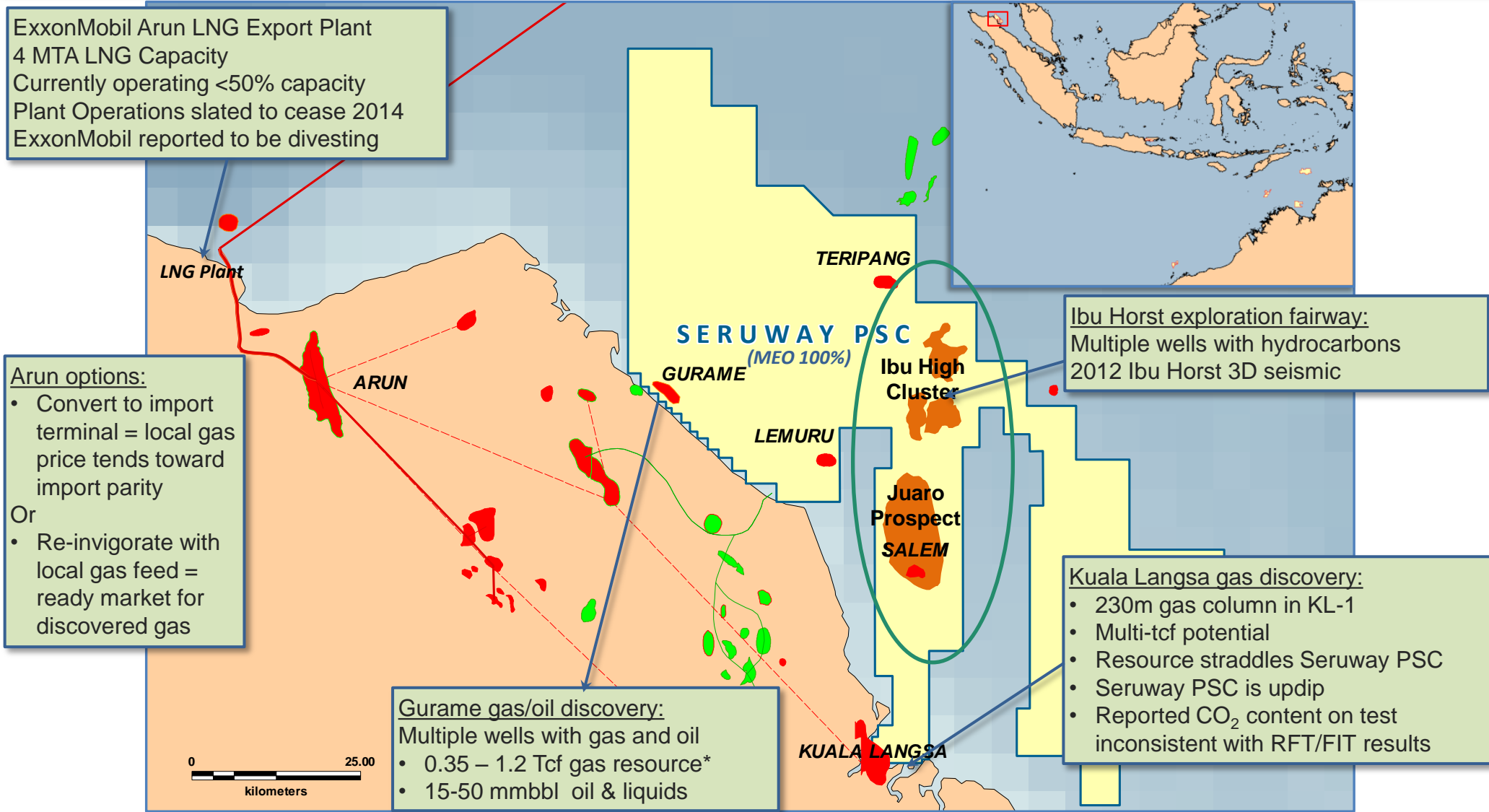
Scenario B: Gas & Oil	Low <sup>2</sup>	Best <sup>2</sup>	High <sup>2</sup>	Risk Factor or COS <sup>3</sup>
Gas (Bscf)	173	636	2,391	16%
Oil (MMstb)	8	41	201	16%
Condensate (MMstb)	1.1	11	75	
Total Liquids (MMstb)	9.1	52	276	

Breakwater Prospect Time slice from 2012 Floyd 3D



# Seruway PSC, North Sumatra (MEO 100%)

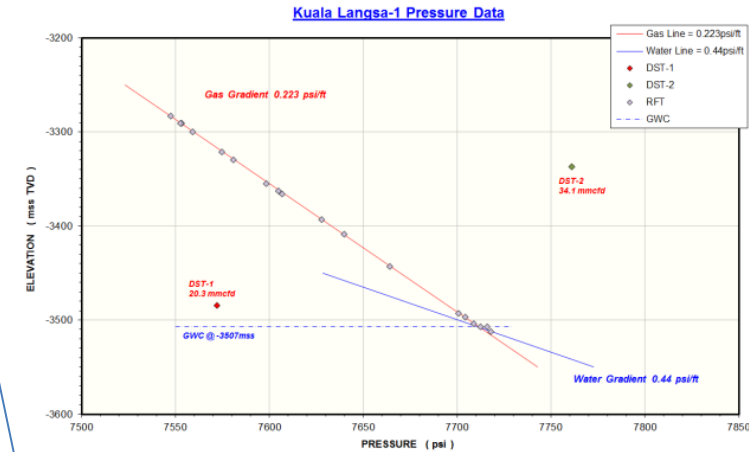
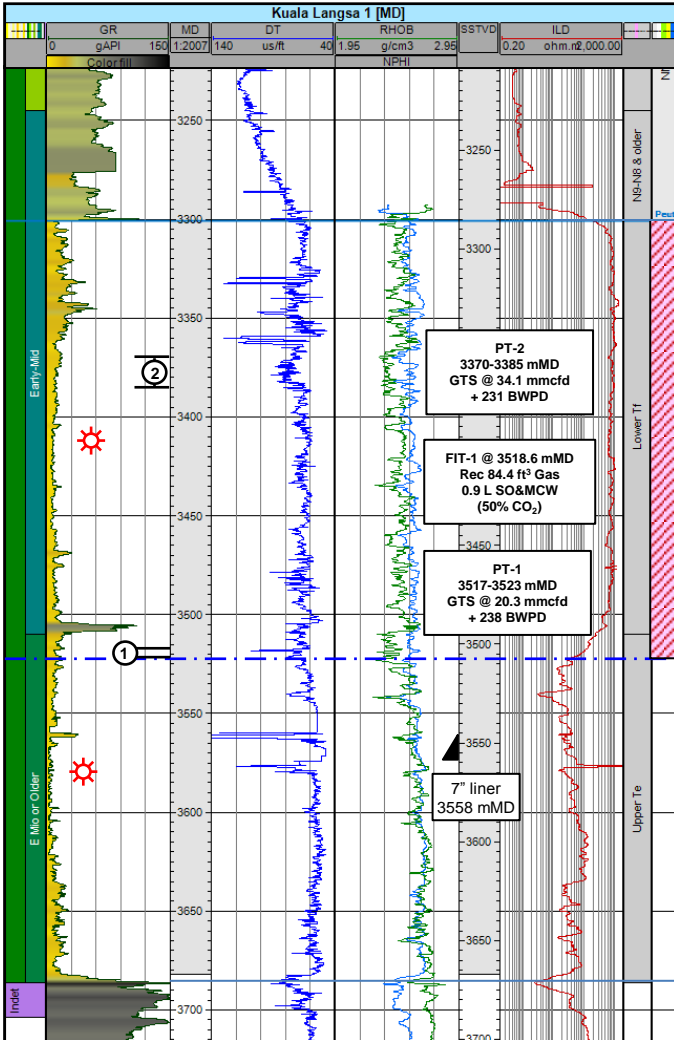
Near Arun LNG export facility fed by Arun gas field depleted by 2014



# Hosts multi-Tcf Kuala Langsa gas discovery

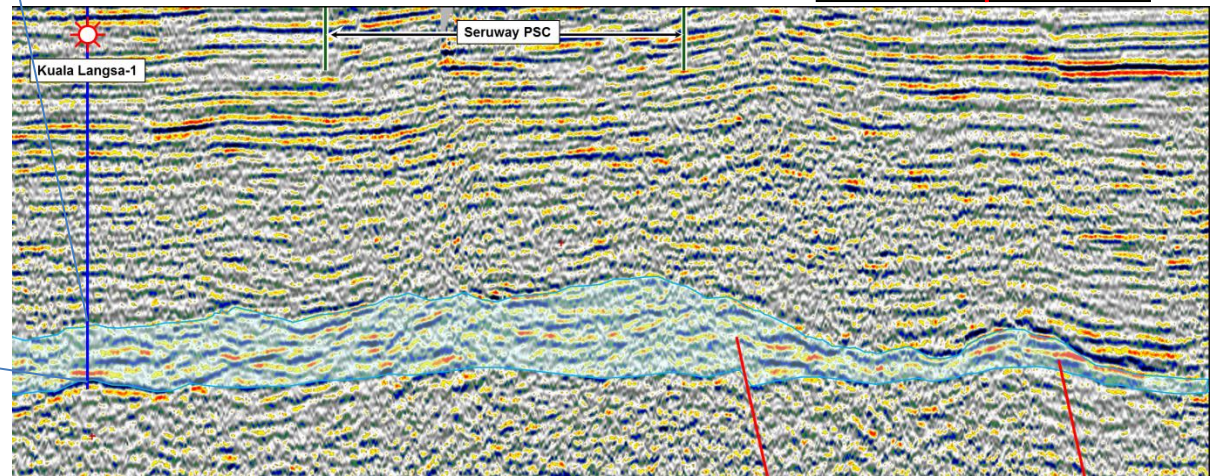
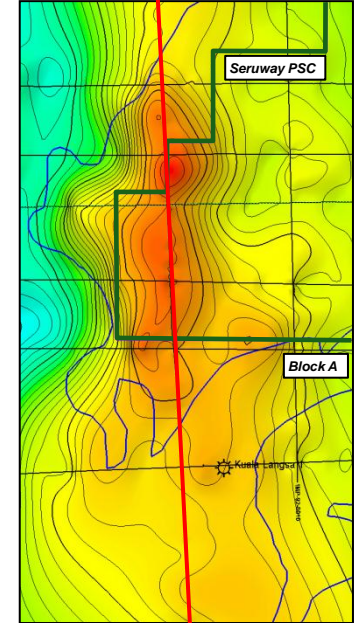


Straddles 2 PSC's, is CO<sub>2</sub> challenged, potential to extend Arun LNG exports



- 382m carbonate, 222m gross gas column, 212m net
- Ø=12.5% -14%, Sw=15%,
- Calculated AOFPP 342 mmcf/d
- Trace of light oil recovered from SFT at 3518.6m

Top Belunai Carbonate Time



# In summary...

## Portfolio has scope to deliver gas resources to multiple LNG projects



- SE Asian portfolio features 8 discrete projects
  - several with potential to supply LNG projects
- NW Shelf acreage proximal to LNG projects hungry for gas (MEO 50% & 62.5%)
  - Woodside/Cue Energy drilling Banambu Deep prospect in neighbouring permit during 2Q-2012
- Bonaparte Basin acreage farmed out to Eni Australia (MEO 50%)
  - Heron-3 testing potential LNG scale gas in 3Q-2012 (MEO fully carried by Eni)
- Tassie Shoal Projects offer pragmatic solution to regional stranded gas (MEO 100%)
  - Currently engaged in discussions with offtakers & potential midstream equity participants
- Multi-Tcf Breakwater gas prospect with significant oil potential (MEO 100%) near FLNG project
  - 2012 Floyd 3D seismic in processing will be used to target exploration well(s)
- Multi-Tcf Kuala Langsa gas discovery near under-utilised Arun LNG export plant (MEO 100%)
  - Potential to materially extend life of Arun LNG export facility, requires collaboration between 2 PSC's





## 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.

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