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Investor Presentation

July, 2007

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This presentation contains 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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MEO Capital Structure following placement and SPP

ASX Code	MEO	Share Price*	\$ 1.25
Security Class	Millions	Substantial Shareholders	%
Ordinary shares	333	Cambrian Oil & Gas Plc	23.2%
<u>Options (unlisted)</u>		Lehman Brothers Inc	7.9%
\$0.50, 30-Nov-09	6.8	Santos Limited	6.2%
		Albers Group	5.6%
		Directors	5.0%
Fully Diluted	339.8	Total Substantial	47.8%
Market Capitalisation*	A\$M	Monthly turnover	
Ordinary Shares	\$ 416	Volume (millions)	20.2
Fully diluted for options	\$ 425	Value (A\$m)	\$ 27.4
Cash at Bank	A\$78.2M		
Board of Directors			
Warwick Bisley	Chairman	Ex-Exxon Chemicals CEO	
Chris Hart	MD/CEO	Co-founder of company	
Walter Dewé	Executive	Ex BHP, Commercial	
John Newton	Non-Exec	CEO of Xtract Energy (AIM listed)+	
Andy Rigg	Non-Exec	Ex Esso, Santos, Ampolex	
James Willis	Non-Exec	Resource lawyer	



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+ Note: Xtract Energy has merged with Cambrian Oil & Gas Plc.

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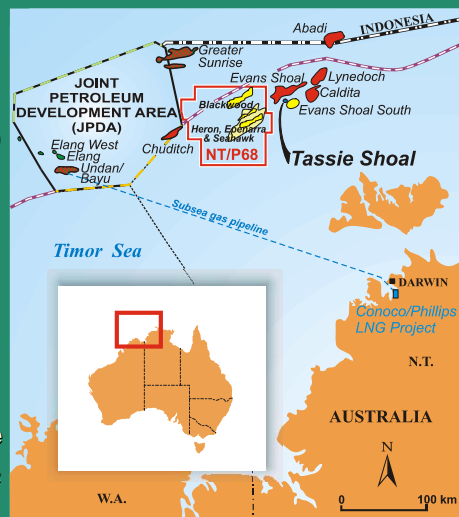
MEO Australia Key Assets

GTL Projects

- Timor Sea LNG (90%)
 - Uses low CO₂ gas
- Tassie Shoal Methanol (50%)
 - Uses High CO₂ gas
- Both projects have secured 50 year EIA approvals

NT/P68 (90%)

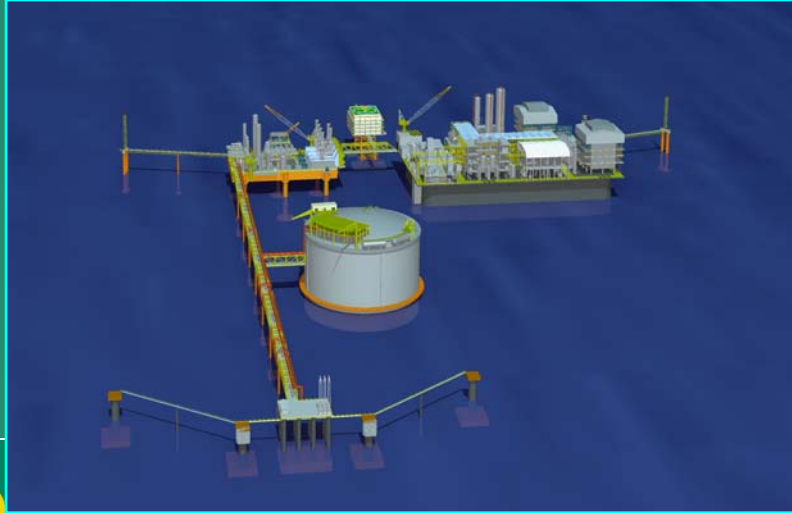
- Untested gas discovery 11 Tcf GIP (Est. potential) in two horizons
- Independent studies indicate high gas liquids and low CO₂ in one horizon (Darwin Fm.)



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MEO building integrated GTL company (3 Mtpa LNG & 3.5 Mtpa Methanol)



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PROJECT TIMING Gas & LNG Development Schedule

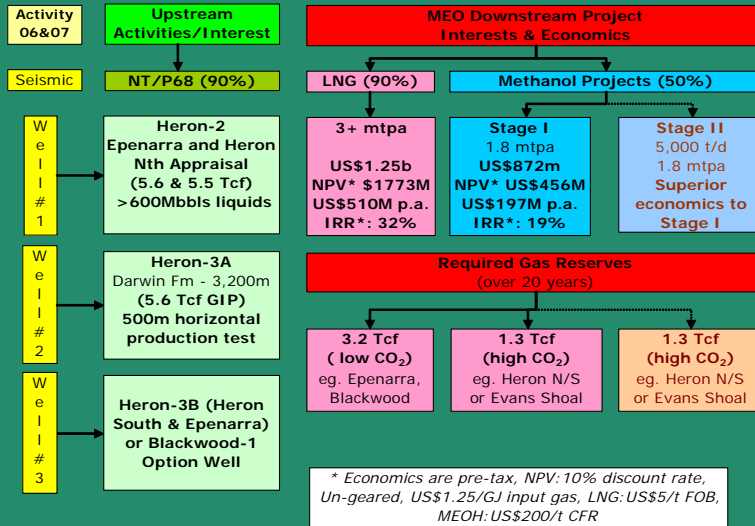
Component	2006			2007				2008				2009	2010	2011	2012
	Oct	Nov	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Cyear	Cyear	Cyear	Cyear
Seismic															
3D acquisition	█														
3D processing		█	█	█											
3D interpretation					█										
2D acquisition		█													
2D processing			█												
2D interpretation				█											
Epenarra outfill 3D									█						
Drilling															
H-2, B-1, H-3															
Appraisal drilling															
Construct Platform/FSO															
Development drilling															
Commercialisation (LNG)															
FEED															
BFS/EPCM selection															
Reserves Certification															
LNG Offtake															
Final Invest Decision															
Construction (3 yrs)															
LNG & Liquids Production															
CAPITAL MILESTONES															



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Project Economic Summaries



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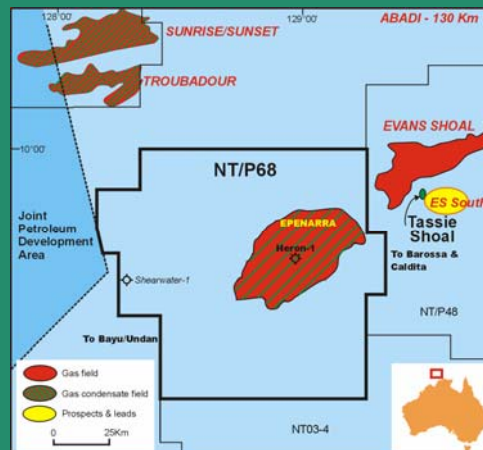
EPENARRA DISCOVERY – THE POTENTIAL PRIZE

Possible significant LNG and associated liquids production

Heron-1 drilled in 1972 by Arco intersected 50m gas column: Epenarra

1,200km² closure – 4 way anticline
5 - 6 Tcf (P50) GIP, 1%-3% estimated CO₂ levels
600-800 Mmbbls condensate (est. in place)

Gas expected to be suitable for LNG production

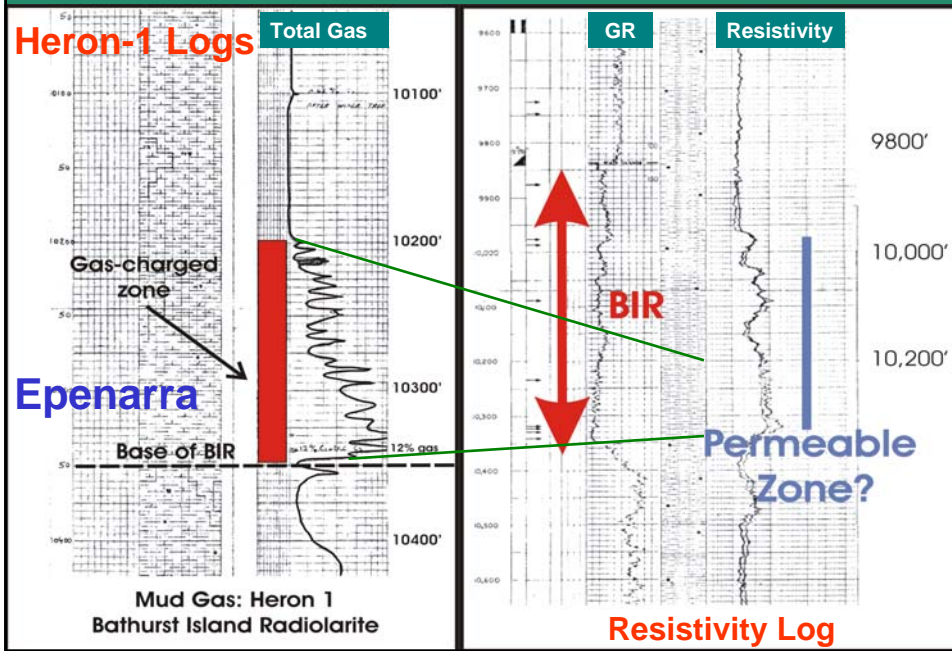


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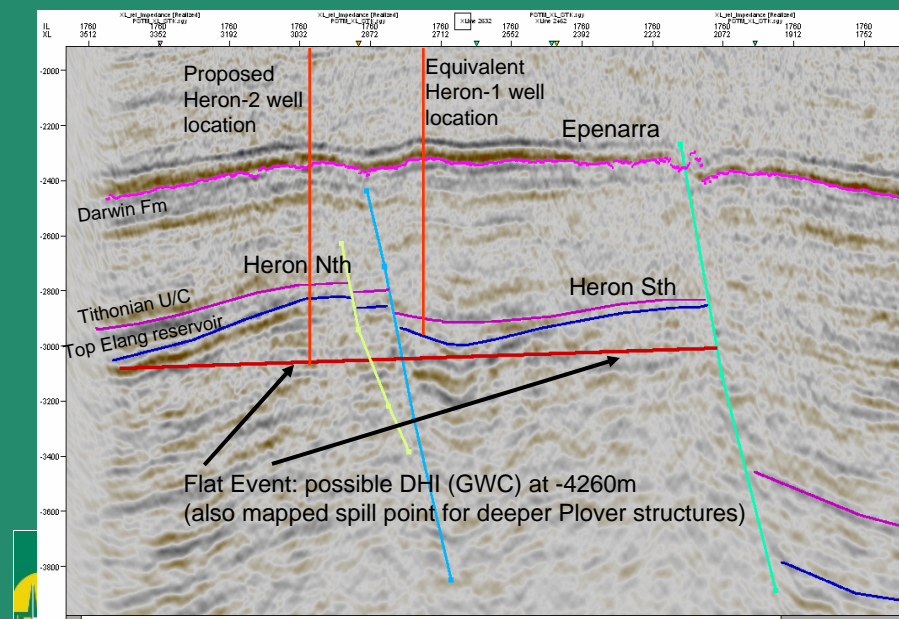
* GIP is Gas In Place

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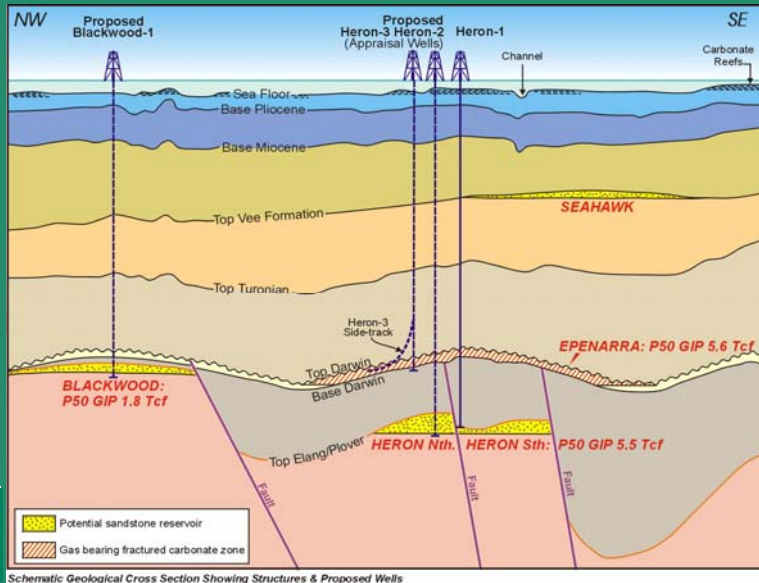
Heron-2 to target 50m gas column in Darwin Fm.



Flat Event: Direct Hydrocarbon Indicator for possible Gas-Water Contact



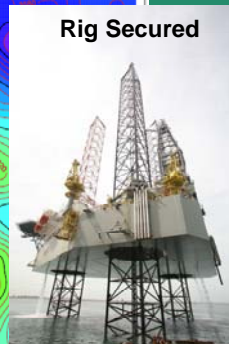
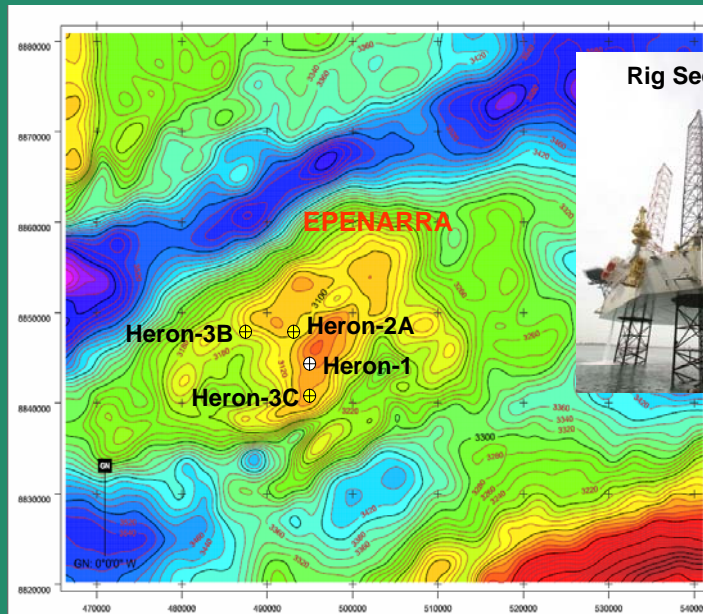
EPENARRA & HERON 2007 APPRAISAL DRILLING:



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EPENARRA/HERON WELL LOCATIONS



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NT/P68 Farm-in Status

- MEO seeking strategic partners but only wishes to assign minimal interest: 25% to 30% (maintain control of projects)
- Petrofac Resources Limited (UK) executed farm-in agreement on May 29, 2007
- Funding 25% of well costs to earn 10% in permit with option to increase stake to 15% by funding 37.5% of costs
- Petrofac will earn same % interest in GTL projects by funding initial FEED costs and pay NPI royalty when plants are operating
- Parties currently negotiating to farm-in for a further 15% interest



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MEO Australia Future

- Scope for significant, strategic gas and rapid commercialization path via approved GTL projects
- Secured first farm-in partner with strong operational expertise, particularly with fractured reservoirs like Epenarra
- Wells to test:
 - Epenarra: Darwin Fm. 5.6 Tcf of wet, low CO₂ gas (LNG production)
 - Heron North: Plover Fm. 5.5 Tcf of dry, moderate CO₂ gas (methanol production)
- Positive drilling outcomes could create significant shareholder value and see the initiation of Australia's second largest LNG producer



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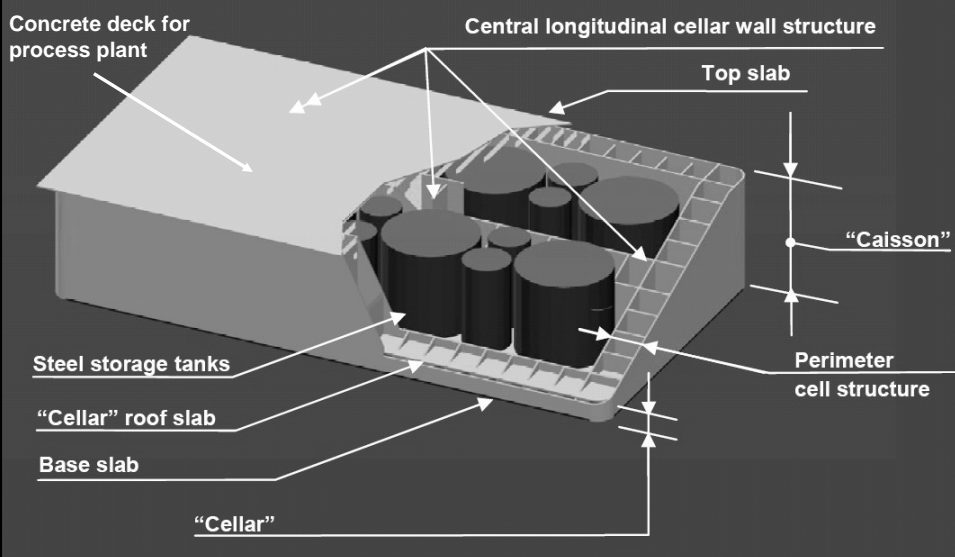
ADDITIONAL INFORMATION



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Methanol Plant Substructure and storage in CGS



Established Technical Solutions

Proven LNG & methanol
production technologies
(Davy & APCI)



Exxon Adriatic LNG
Re-gas terminal
Similar design for TSMP

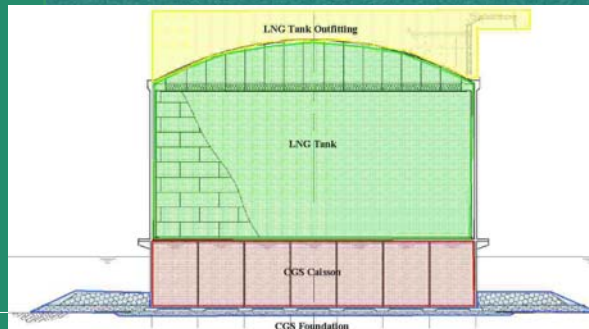
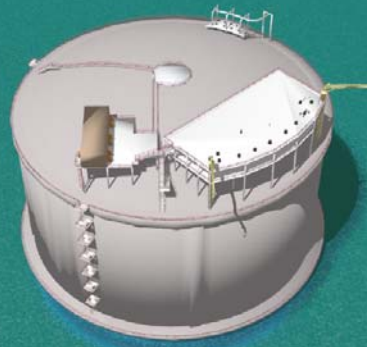
Production ACE
for TSLNG plant
Similar to Hang Tuah
Indonesia (Conoco)



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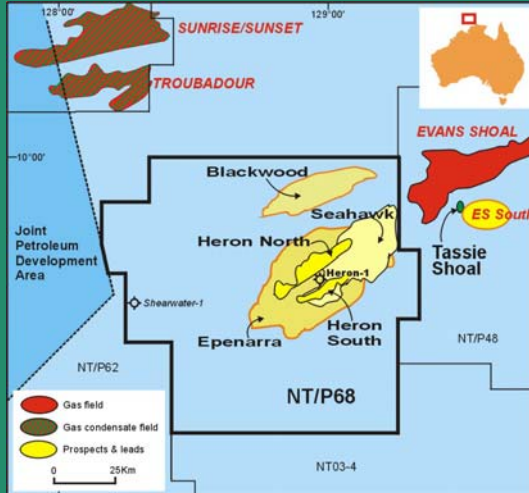
**LNG STORAGE:
CONVENTIONAL
NICKEL STEEL
LNG TANK
ON CONCRETE
GRAVITY BASE (CGS)
(170,000 – 225,000 m³)**



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NT/P68 Activity Update

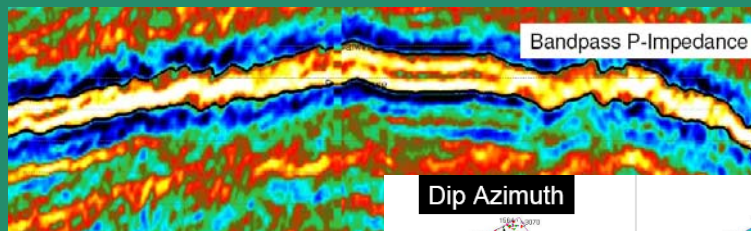
- 600 km 2D infill over Blackwood and 505 sq km 3D over Epenarra fully processed and interpreted
- Fugro inversion studies confirm likely zones of increased well production
- Wells sites selected
- Site surveys at well locations underway
- West Atlas jack-up rig secured to drill wells from September 2007



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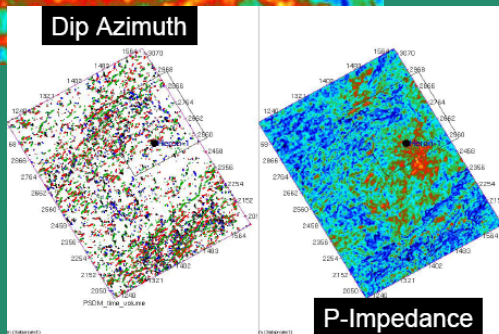
Fugro Inversion Studies Identified optimum Epenarra fracture zones



Yellow zone reservoir

Blue/green zones increased reservoir porosity

Fracture density noted on Dip azimuth



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