

2013 Annual General Meeting Technical Supplement

31st October 2013

Disclaimers

Forward-looking Statements and Resources



Forward-looking Statements

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.

Contingent and Prospective Resources

In regard to Prospective Resources the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Seruway PSC in which MEO has an interest is subject to the terms of a profit sharing agreement. The terms of this agreement generally allows for the working interest participants to be reimbursed for portions of capital costs and operating expenses and to share in the profits. The reimbursements and profit proceeds are converted to a barrel of oil equivalent by dividing by forecast product prices to determine the “entitlement resources.” These entitlement resources are equivalent in principle to net resources and are used to calculate an equivalent net share, termed “Net Entitlement Interest.”

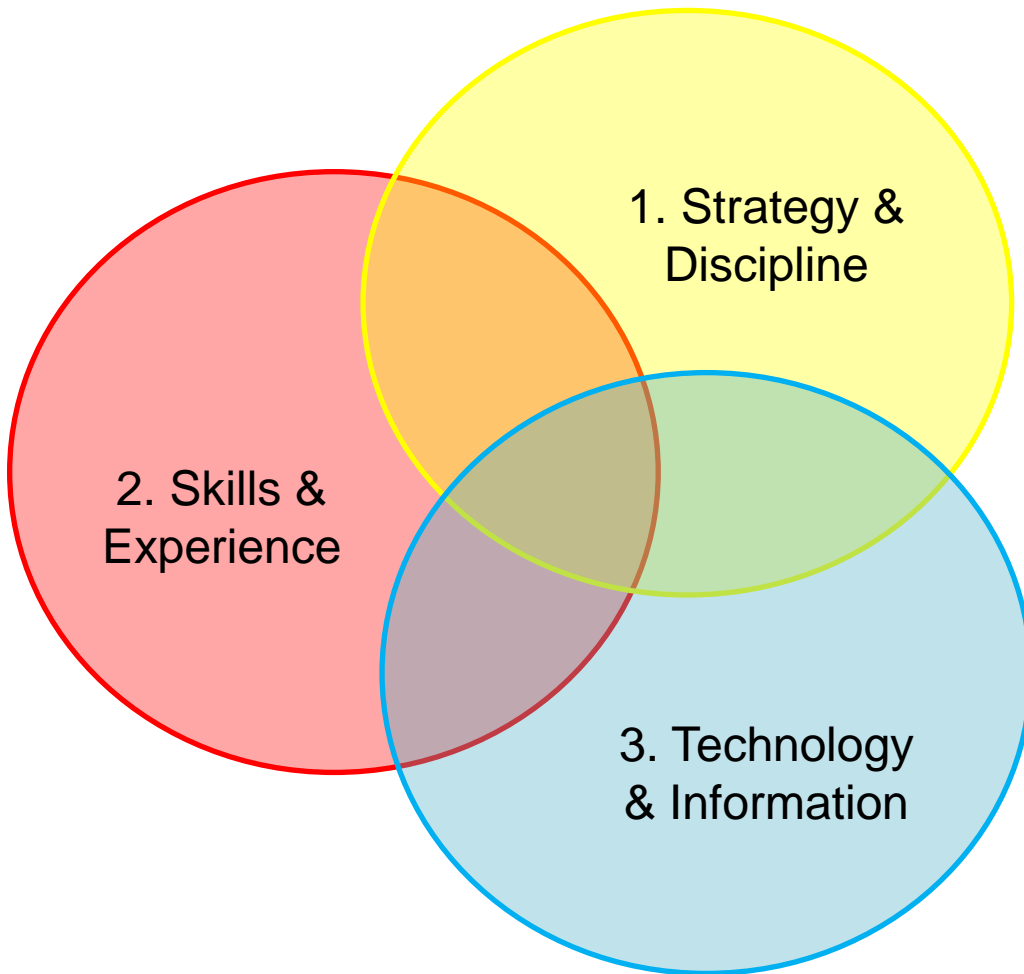
In accordance with the ASX listing rules, MEO net resources or interest for Seruway PSC subject to this agreement is the entitlement based on MEO’s working interest.

Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe

Resource assessment in this document are based on, and fairly represents, information and supporting documentation prepared by Mr Lubing Liu, MEO’s Chief Reservoir Engineer, who is employee of the company and has nearly 20 years of relevant experience. Mr Liu is a member of the SPE and consents to the publication of the resource assessments contained herein.

Building a superior exploration portfolio

To create value for MEO shareholders



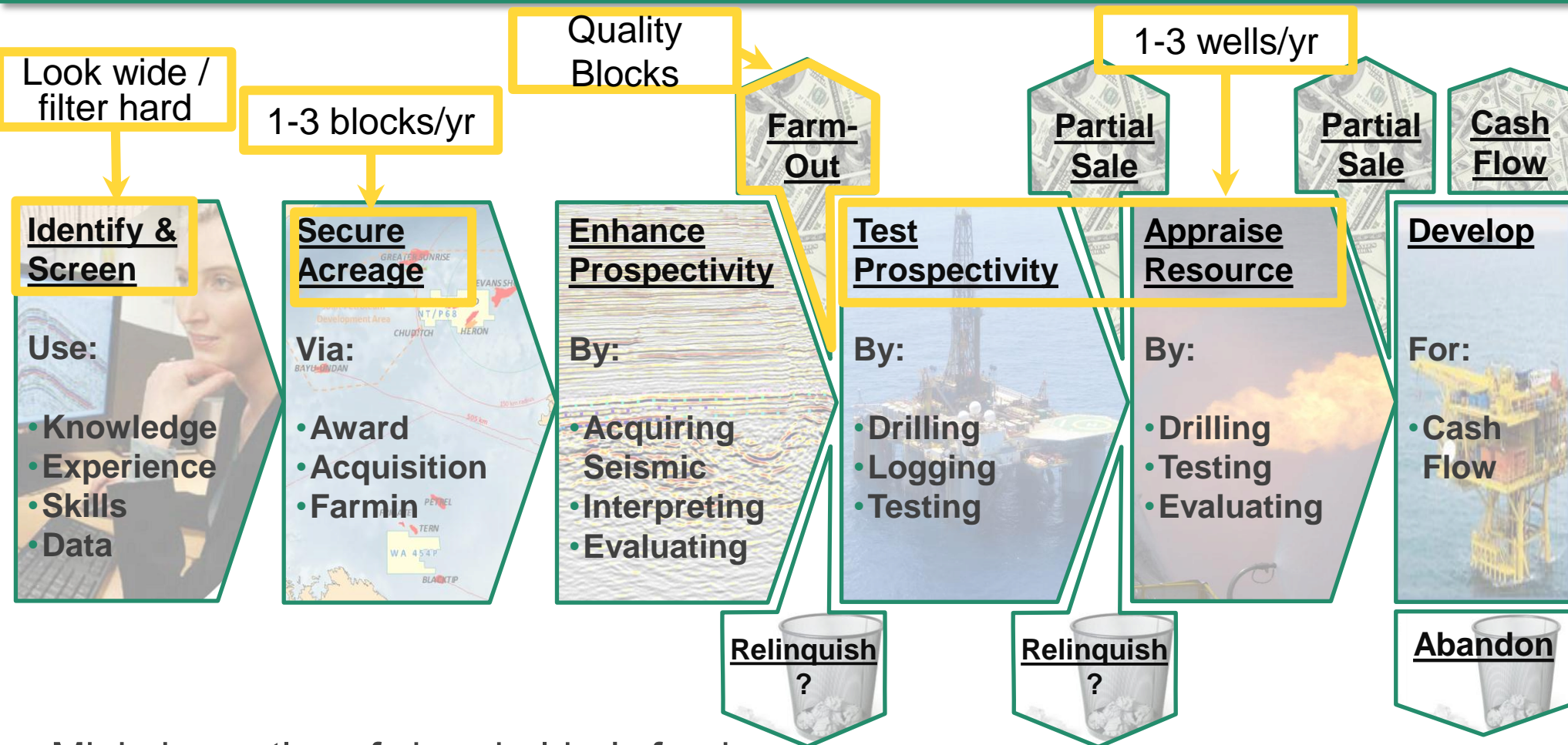
What does a superior exploration portfolio deliver to MEO shareholders?

1. Exposure to drilling opportunities that are:
 - High impact
 - Low cost (to MEO)
 - Thus, high leverage
2. In time, exploration success & material asset growth

Success relies on bringing together all critical elements

Strategy: create optionality, recover capital early

Leveraging MEO's strengths to build a sustainable business




- Minimise outlay of shareholder's funds
- Build a diverse portfolio of 1-3 quality, high impact drilling opportunities per year

Board, executives & key technical personnel

Depth of large corporation experience and proven performance



Board of Directors




Nicholas Heath (Chairman – retires 31/10/13)
 • Chemical Engineer, 30 year international career with ExxonMobil
 • Past APPEA President **2008**



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



Greg Short (Chairman elect)
 • Proven record of establishing production
 • Geologist, 33 year International ExxonMobil career **2008**



Michael Sweeney (Non-Exec Director)
 • Practising Barrister/Arbitrator/Mediator
 • Ten year career as Senior Executive with MiMi (Mitsui/Mistubishi) **2008**




Stephen Hopley (Non-Exec Director)
 • 14 years at Macquarie Bank
 • Business Coach and Mentor for early stage enterprises **2008**

Full Time Staff


Part Time Staff

Year Joined MEO
2008

Executive Team



Colin Naylor (Chief Financial Officer)
 • 35 years upstream experience with BHP Petroleum, Woodside Petroleum **2007**




Robert Gard (Commercial Manager)
 • 27 years industry experience
 • Formerly ExxonMobil **2008**




Robert Zammit (Exec Mgr, Business Development)
 • 25 years international gas marketing experience with ExxonMobil **2011**




Andrew Leeds (Senior Comm. Adviser)
 • 16 yrs in Finance, Oil & Gas and Mining
 • Formerly Macquarie, Merrill Lynch, Santos, Bechtel and Orica/XOM **2011**



Peter Stickland (Exploration Manager)
 • 23 years upstream industry experience
 • Former CEO of Tap Oil **2011**



David Maughan (Exploration Strategy Adviser)
 • 35 year international experience with ExxonMobil **2008**



Ken Hendrick (Implementation Mgr)
 • >45 yrs Project Management experience in major resource projects **2007**

Senior Technical Team




Errol Johnstone (Chief Geologist)
 • 29 years international experience with ExxonMobil **2010**



Dean Johnstone (Senior Geoscientist)
 • 28 years international experience with ExxonMobil **2011**




Oliver Gross (Snr Geophysical Adviser)
 • 31 years international experience with ExxonMobil **2012**



Jarrod Dunne (Senior Geophysicist)
 • 14 years industry experience with Shell, Woodside and Nexus **2011**



Lubing Liu (Chief Reservoir Engineer)
 • 17 years international experience with Sinopec, CNOOC, ConocoPhillips and Woodside Petroleum **2011**



John Robert (Project Devel. Adviser)
 • Formerly Exxon Chem, Davy John Brown
 • >40 years industry experience, including GTL projects **2003**

South East Asian Projects

Targeting proven basins or analogues to proven basins



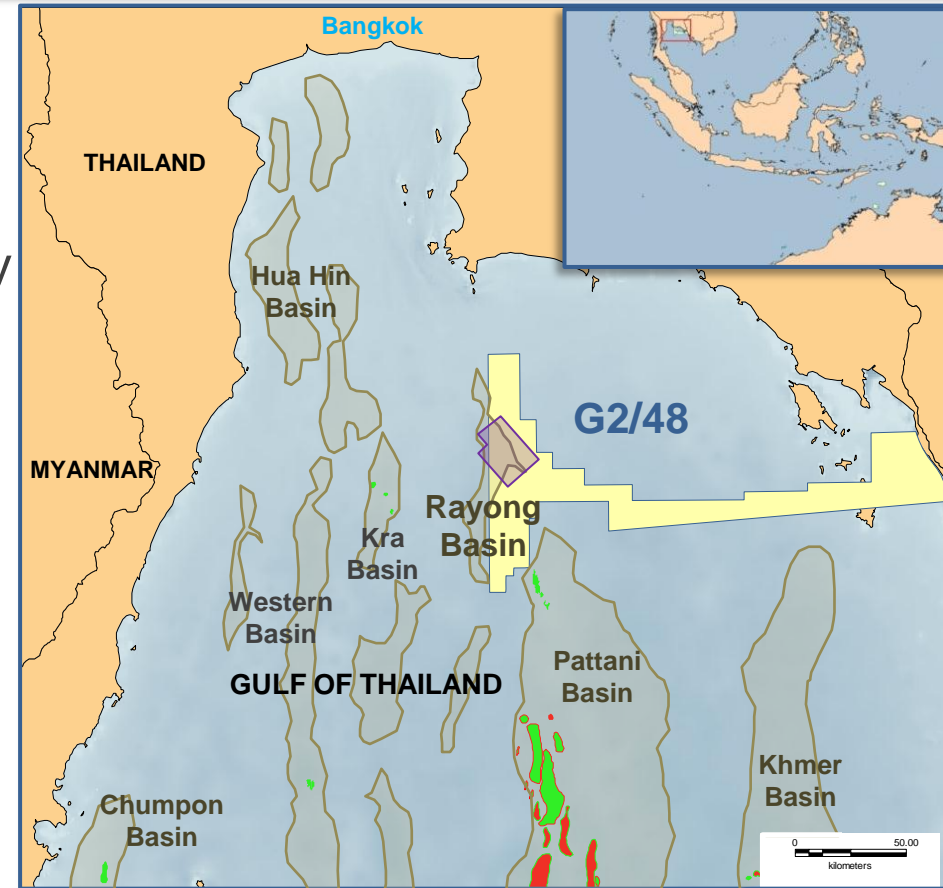
- MEO regional office in Jakarta
 - Operator of 2 Indonesian PSC's
 - Non-operator of Gulf of Thailand concession
- MEO acreage in
 - shallow water & onshore basins
 - close to infrastructure & markets

Gulf of Thailand: G2/48 (MEO 50%)

Targeting oil in a low cost environment



- Located in Northern Gulf of Thailand
- Shallow water, low cost exploration / development environment
- Covers Rayong Basin, one of many Tertiary basins, most of which have proven oil potential
- Data from 2012 drilling indicates the oil-prone section is thicker and more widely distributed than previously thought.
- Mapping post 2012 drilling has identified a new pre-Tertiary play
- Seeking to farmout or partially divest jointly with Operator (Mubadala Petroleum)
- Sizeable resource potential
 - 15 – 50 MMbbl range Tertiary leads
 - Multiple >100 MMbbl pre-Tertiary leads

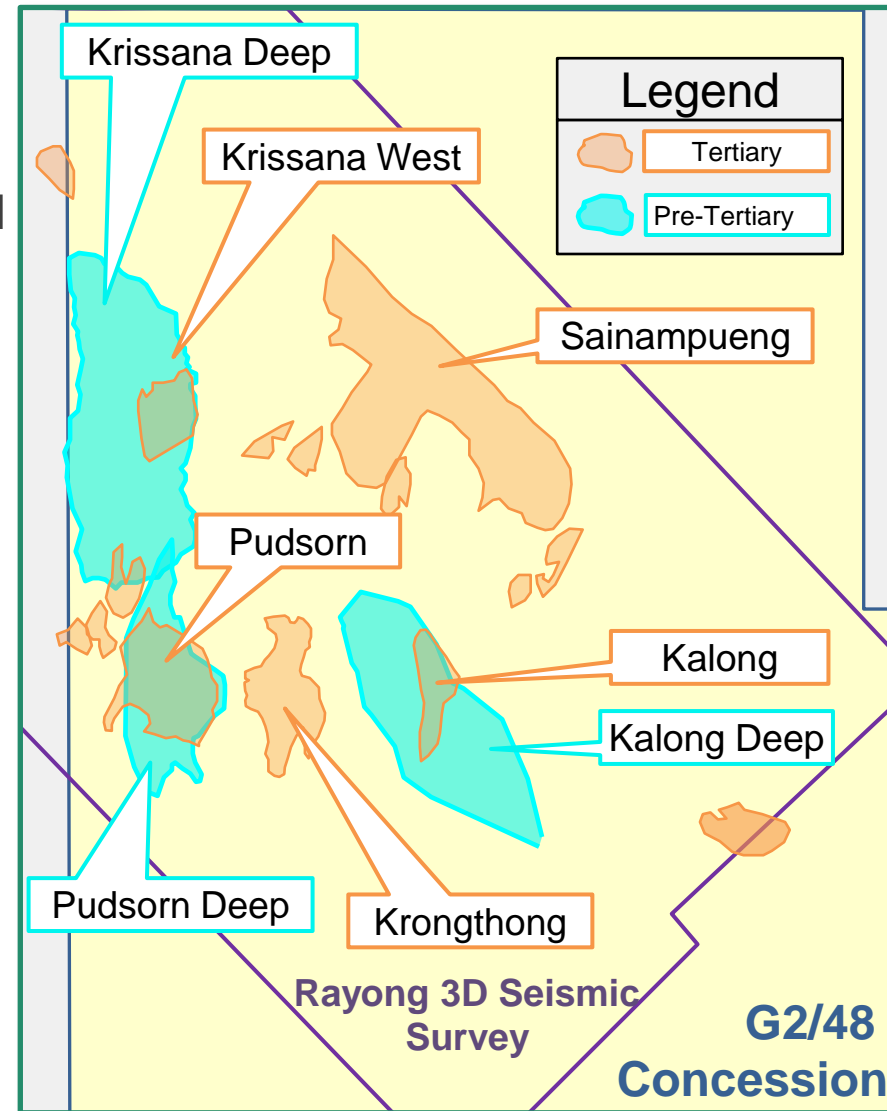


G2/48: Multiple leads prospective for oil

2012 drilling upgraded thickness of prospective section



- Sainampeung-1 (2012) did not reach target depth but indicates a thicker and more extensive prospective section than previously thought
- Tertiary (Oligo-Miocene) fairway with 4 leads defined on 3D seismic with cumulative, unrisks potential of 100+ MMstb and additional follow up
- Very large pre-Tertiary Permian Carbonate lead with 100+ MMstb potential



G2/48 Tertiary Fairway Prospective Resources *	
Prospect	Best Estimate (MMstb)
Krissana West	15
Krongthong	33
Kalong	10
Pudsorn	46
Other Leads	Under Evaluation
Unrisks total	104 MMstb
G2/48 Pre-Tertiary Fairway Prospective Resources *	
Krissana Deep	>100 MMstb
Pudson Deep	Under Evaluation
Kalong Deep	Under Evaluation

Seruway PSC: Proven hydrocarbons

200+ MMstb Juaro oil prospect



701 km² Ibu Horst
3D Seismic Survey

TERIPANG

Seruway PSC
(MEO 100%)

GURAME

Ibu Alpha Lead

LEMURU

NSO 2N

Gurame discovery

Juaro Prospect

Kuala Langsa
gas discovery

KUALA LANGSA

- Numerous oil and gas recoveries on PSC
- Seeking to farmout or partially divest

Juaro

- Identified on Ibu Horst 3D seismic
- Follow-up to 1969 ONS B-1 oil and gas discovery
- Amplitude support for high quality, widespread reservoir and likely hydrocarbon fill
- Potential drilling in 2014

Ibu Alpha

- Follow up potential with amplitude support

Kuala Langsa

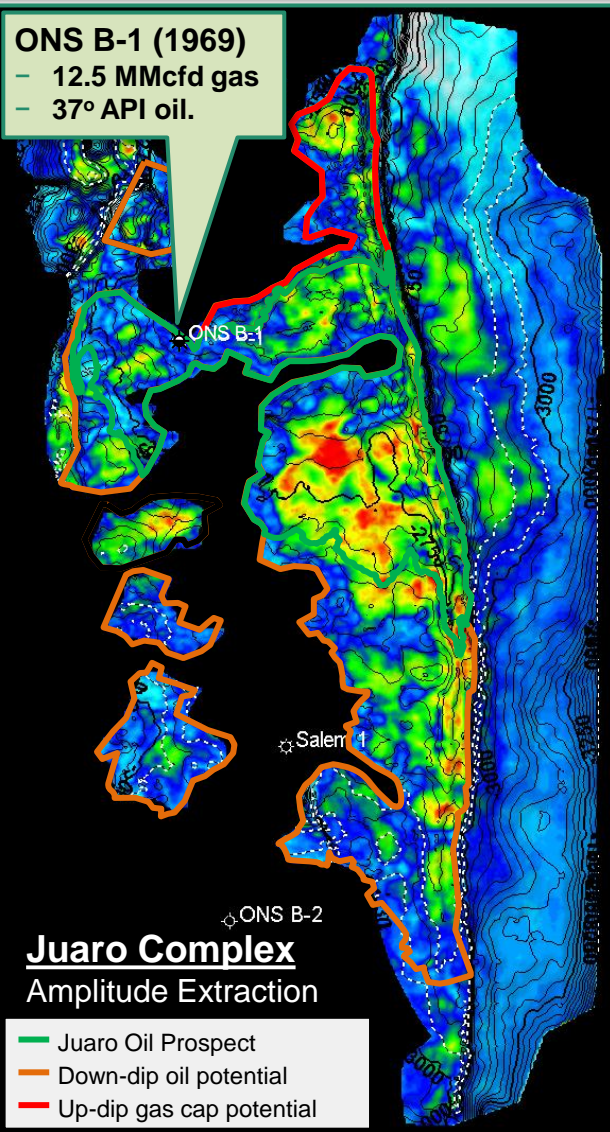
- Shallow water gas discovery with high level of CO₂

Gurame

- Near shore oil and gas discovery in shallow water

Seruway PSC: Juaro 200+ MMstb oil prospect

1969 discovery flowed gas and recovered oil – 3D seismic shows flank trap

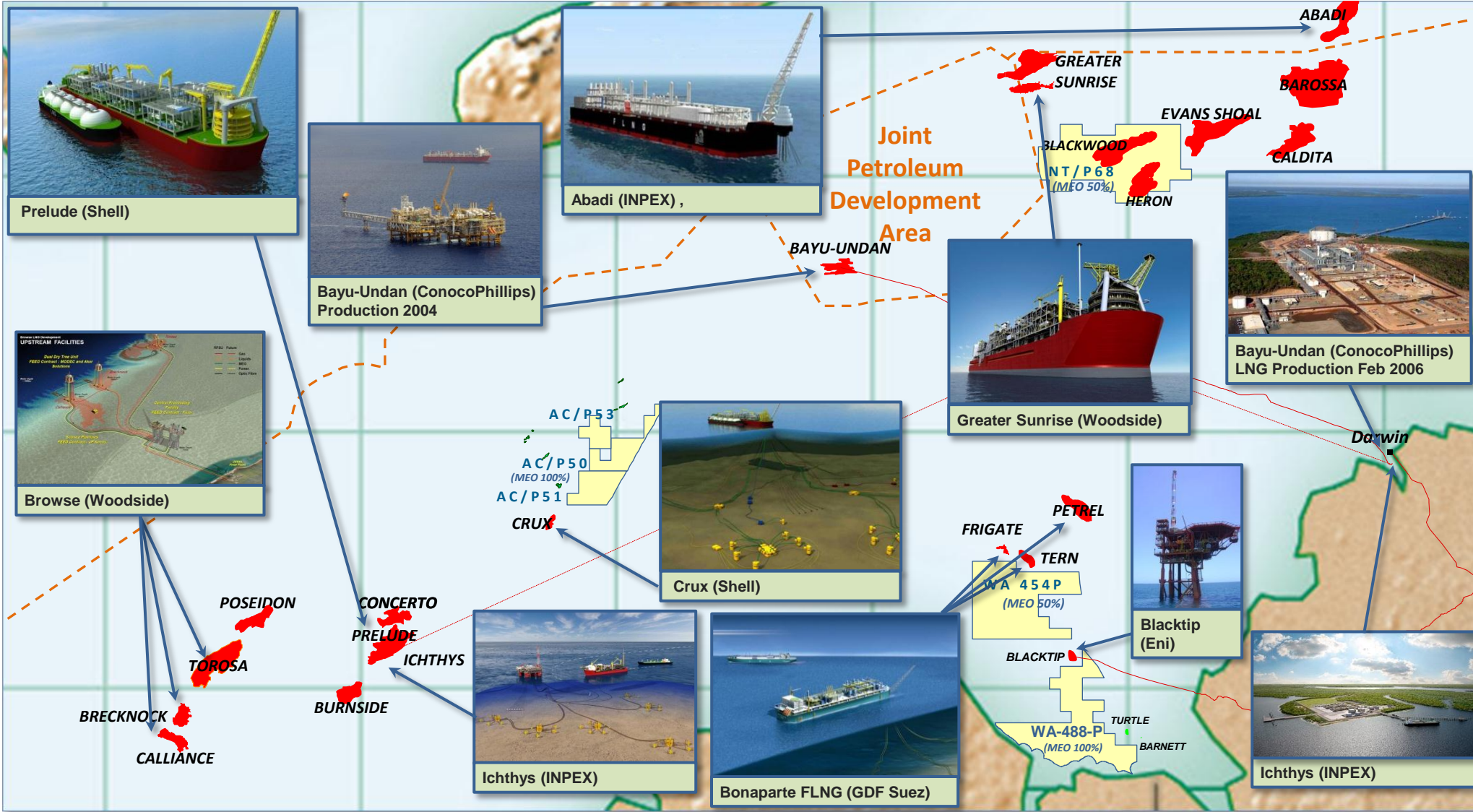


- Follow-up to 1969 ONS-B1 oil and gas discovery
- Defined on 3D seismic with amplitude support for presence of high quality widespread reservoir facies and likely hydrocarbon fill
- Fluid phase uncertainty at ONS B-1 precludes classification as Contingent Resource
- Mid Miocene shallow water carbonate grainstones on flank of land detached isolated platform, sealed by lower Baong Shale
- Potential drilling in 2014 (55m water depth)

Juaro Prospective Resources *		Low	Best	Mean	High	
Oil Dominant Scenario	Gas Bscf	11	51	51	93	
	Liquids MMstb	39	202	204	370	
Gas Dominant Scenario	Gas Bscf	146	723	730	1,323	
	Liquids MMstb	6	32	33	62	
Aggregate Recoverable Hydrocarbons		Total MMboe	36	181	183	334
Aggregate Net Entitlement Interest		Total MMboe	23	79	80	131

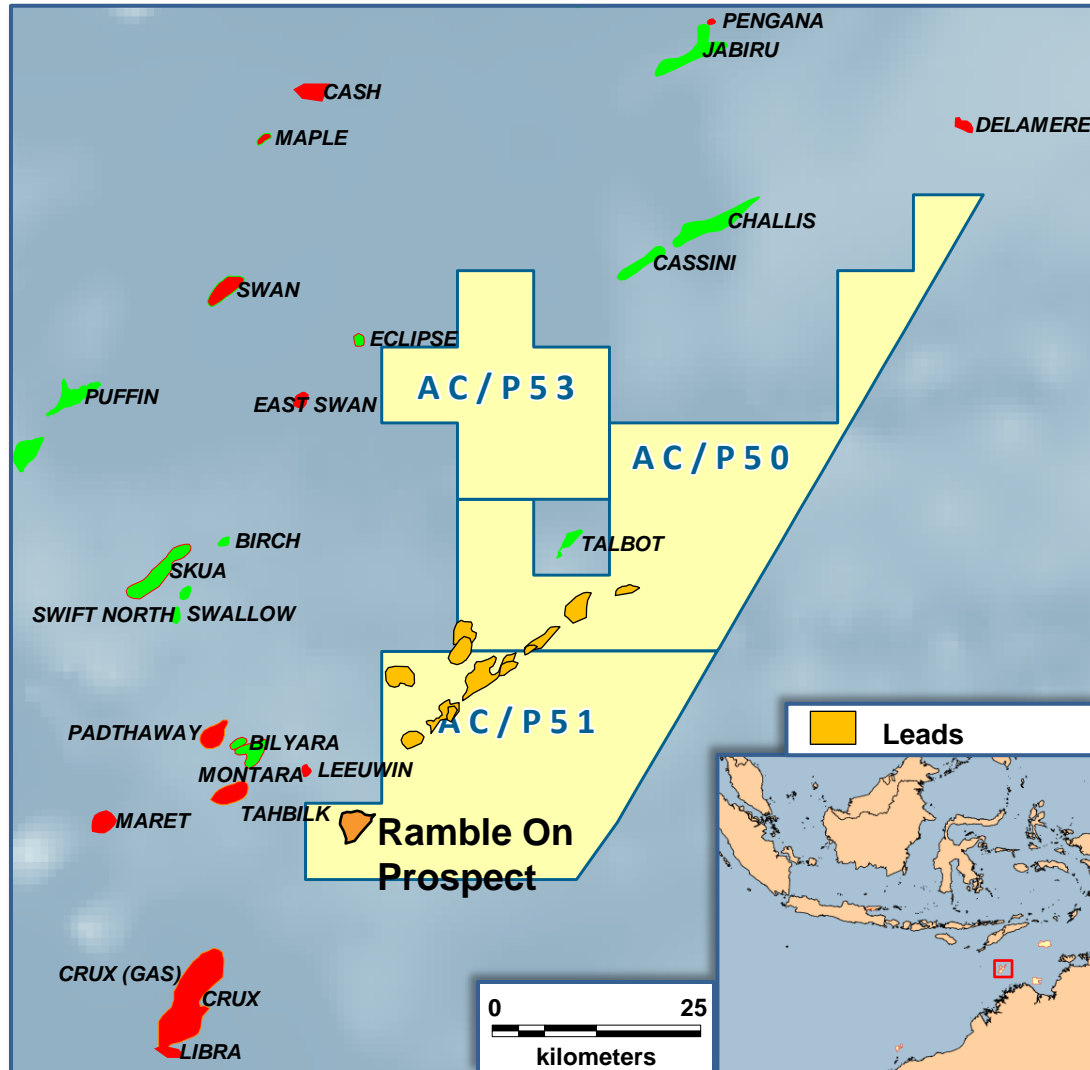
Northern Australia acreage footprint

4 discrete upstream projects adjacent to proven hydrocarbons



Ashmore Cartier: Oil and liquids rich gas area

Multiple prospects and leads identified on new seismic



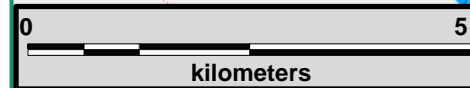
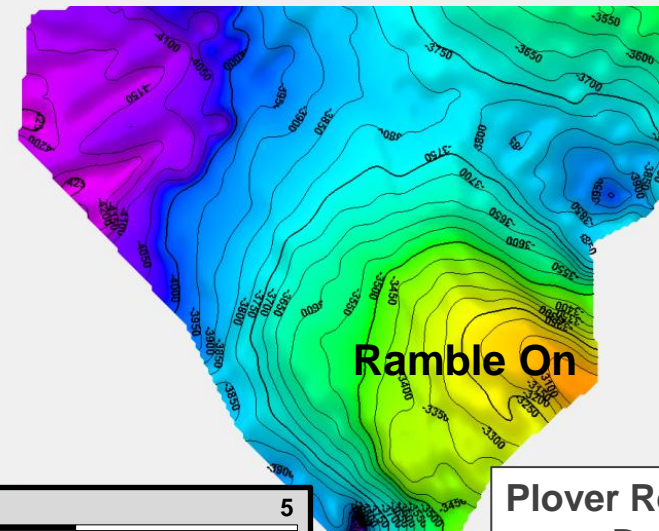
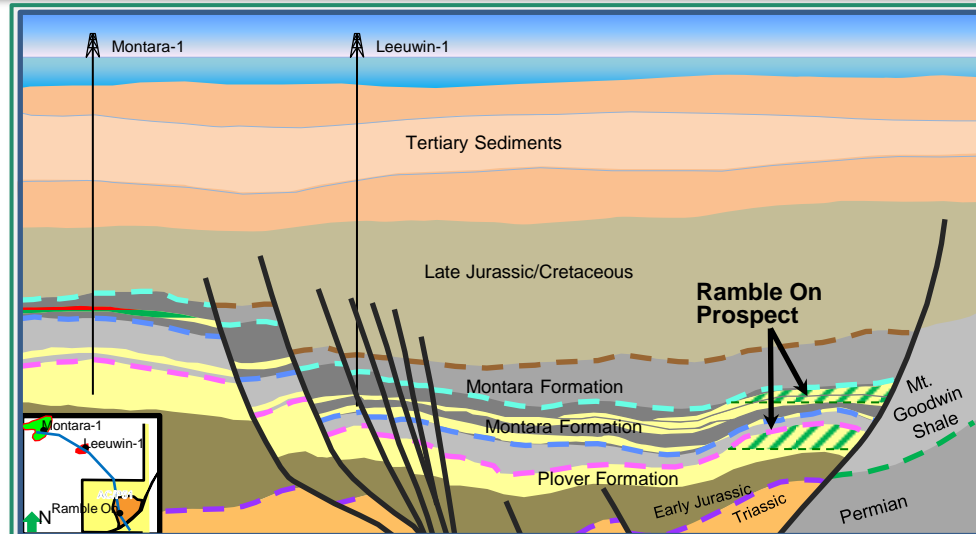
- Located within the Vulcan sub-basin
 - proven commercial gas and oil province
- 2010: MEO acquired 100% for \$270k
- 2011/12: Developed geologic concepts & acquired 3D seismic
- Improved data quality allowed MEO to identify new prospective trend
 - proven reservoir/source
 - new trap mechanism for basin
- Ramble On prospect has oil potential from 8 (low) to 130 MMstb (high)
- Significant follow up potential
- Seeking to farmout or partial divestment
- Potential drilling in 2014/15

AC/P51: Ramble On prospect

Oil prospect with significant follow up potential



- Large, robust structure
- Targeting proven Plover & Montara reservoirs
- Accessing proven source area
- First test of a low-side fault prospect (a play type that works in Carnarvon & Gippsland basins)
- Water depth ~68m
- Target depth ~3,000m
- Leading candidate for potential 2014/15 well



**Plover Reservoir
Depth Map**

Prospective Resources (100%, unrisked)*

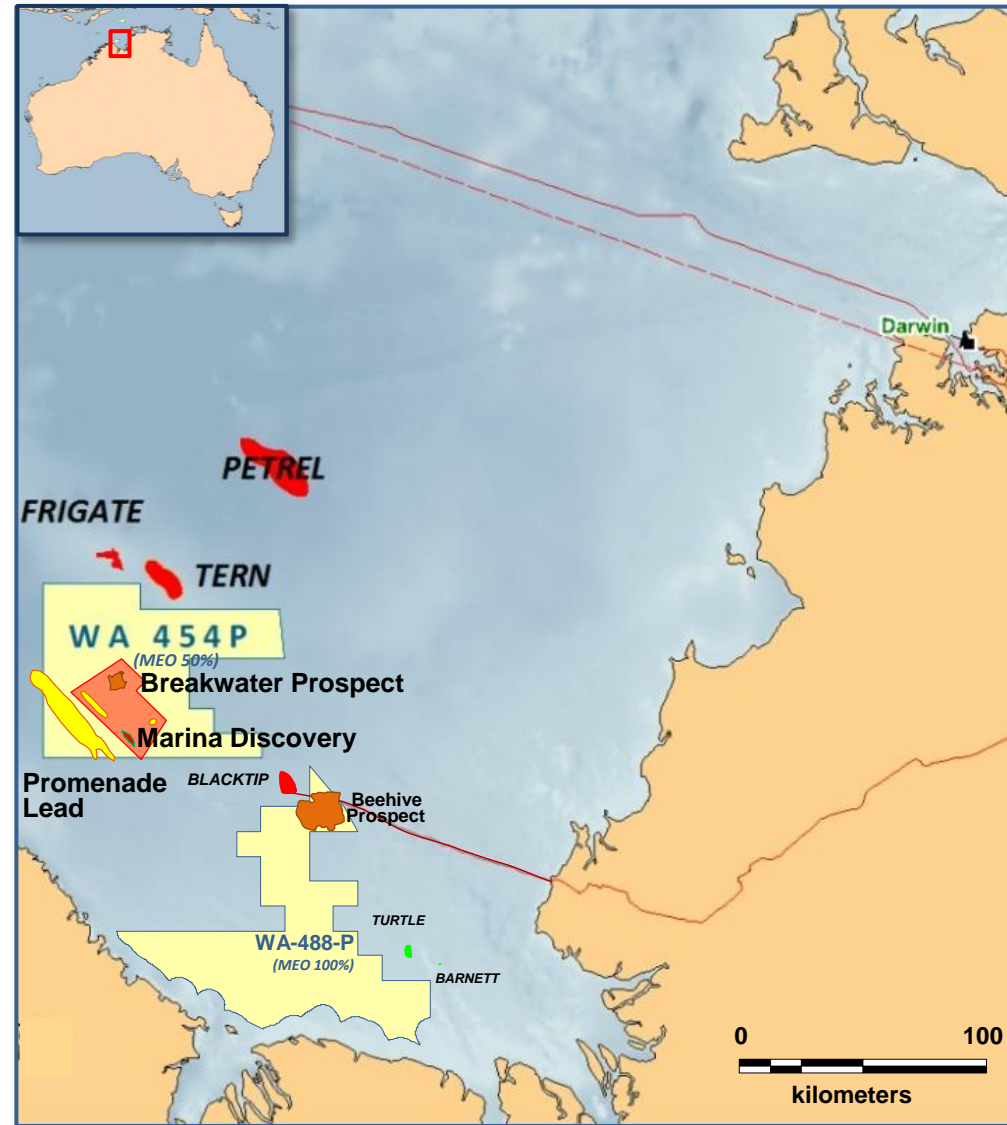
Ramble On Prospect*		Low	Best	Mean	High
Gas Scenario	(Bscf)	29	162	461	1,136
Condensate	(MMstb)	1	6	16	39
Oil Scenario	(MMstb)	8	39	56	130

WA-454-P: Discovery + prospects + leads

Gas discovery and exploration targets in shallow water, close to NT gas market



- 2011: Awarded 100% in gazettal round
- 2012: Identified leads, acquired 3D seismic
- 2013: Farmed out 50% to Origin for
 - \$5.6m cash reimbursement PLUS
 - 80% of Breakwater-1 (A\$35m cap)
- Anticipate drilling in 2015/16
- **Discovery** - 2007 Marina gas and probable oil with untested deeper potential
- **Prospects** – Breakwater West & Breakwater East prospective for gas & oil
- **Leads** - Promenade, a substantial stratigraphic trap prospective for gas



WA-454-P: Breakwater East and West Prospects

Large, 4-way dip closure, potential for gas and oil, same reservoirs as Marina

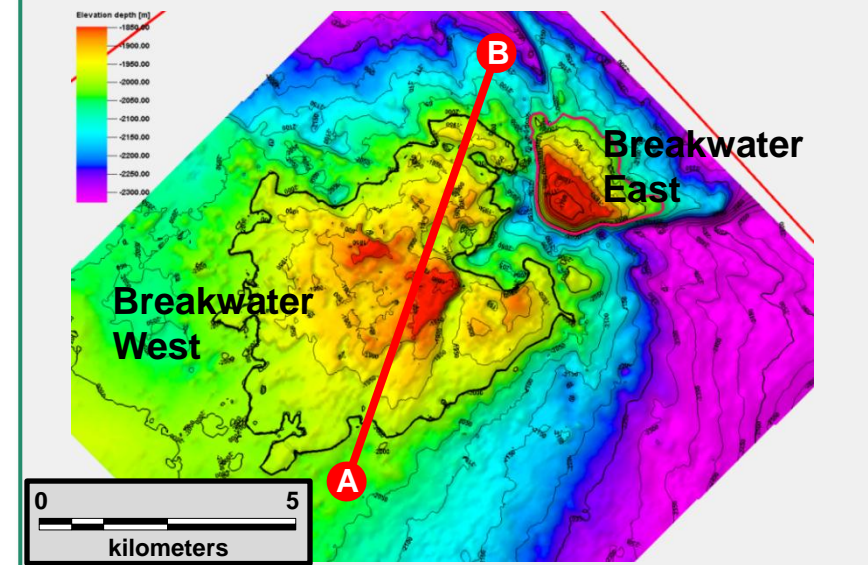
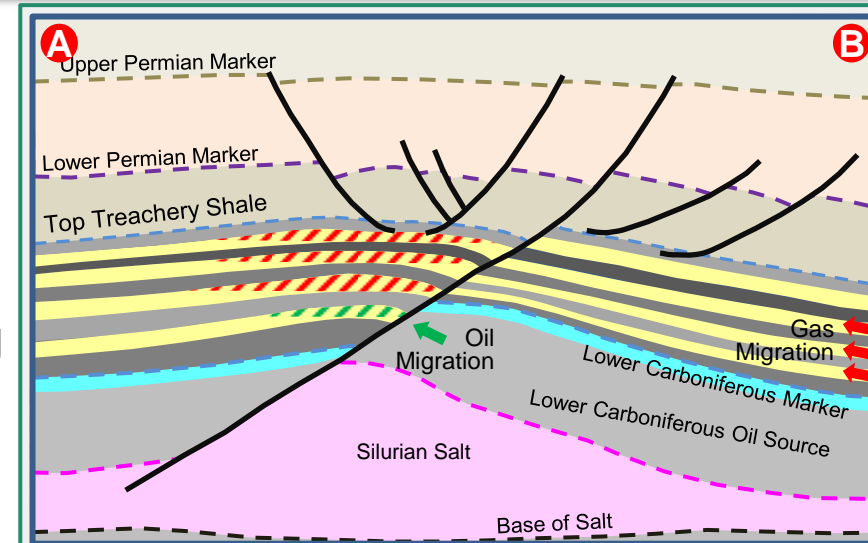


- Large prospect with potential for gas and oil
- East and West compartments
- Defined on high quality 3D seismic data
- Multiple objectives from 1,800m to 3,200m
- 89m water depth suitable for jack-up drilling rig
- Targeting same objectives that are productive in nearby Blacktip gas field
- Anticipate drilling in 2015/16

Prospective Resources (100%)*

Breakwater West	Low	Best	Mean	High
Gas (Bscf)	196	708	765	1,394
Condensate (MMstb)	1	6	11	25
Oil (MMstb)	4	16	18	33
Total Liquids (MMstb)	5	22	28	59

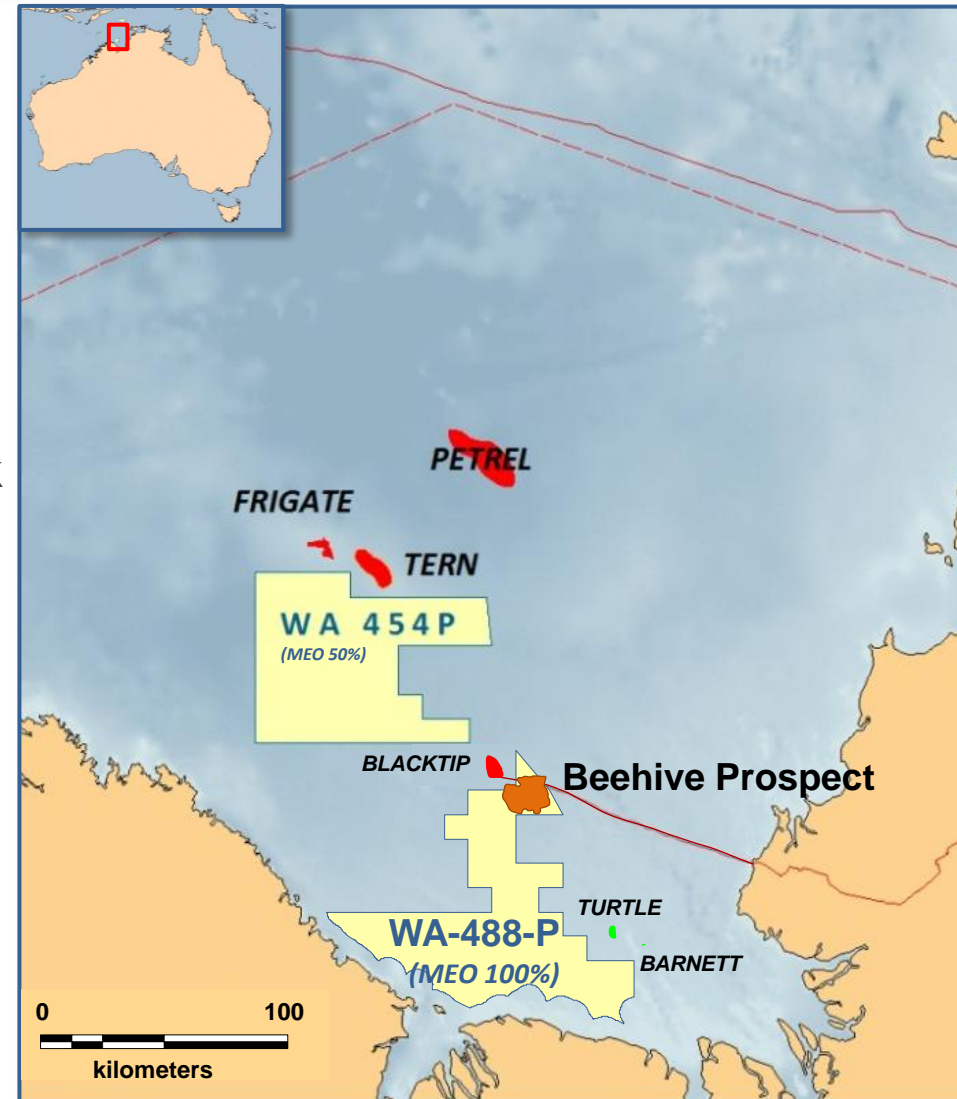
Breakwater East	P90	P50	Mean	P10
Gas (Bscf)	54	117	129	220
Condensate (MMstb)	0	1	2	4
Oil (MMstb)	1	3	3	6
Total Liquids (MMstb)	1	4	5	10



WA-488-P: Featuring giant Beehive prospect

Follow up identified to 2011 Ungani-1 discovery

- MEO recognised 2011 Ungani-1 oil discovery in Canning basin as potential game changer for Palaeozoic Carbonates in Australia
- Identified giant Beehive prospect
 - New play type with global analogues
 - Lobbied Government to gazette vacant block
- Awarded 100% May 2013 in gazettal round
 - 4,074 km² permit area
 - Seeking to farmout or partially divest
 - Drilling scheduled in 2015/16

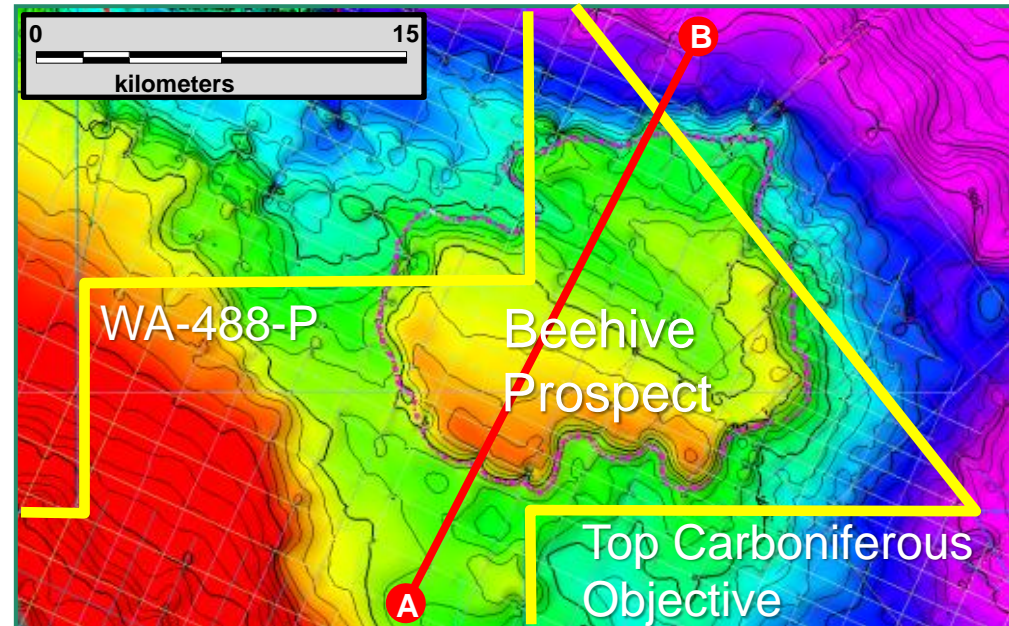
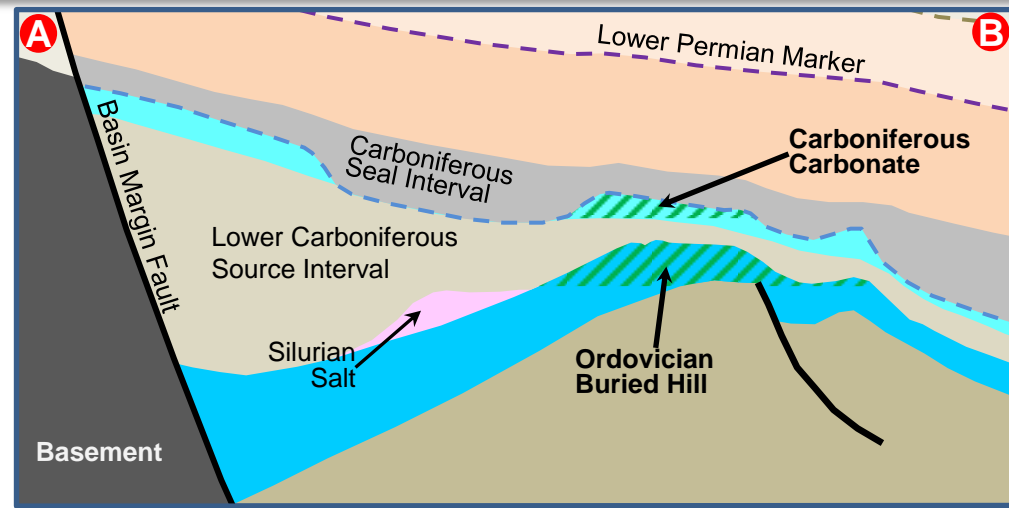


WA-488-P: Beehive Prospect – twin objectives

Two stacked objectives each with significant potential



- Located in shallow water (40m)
- Identified on high quality, tightly spaced 2D seismic grid
- Primary Objective ~140 km² Carboniferous Isolated Carbonate Platform
 - Oil prone follow up to Ungani discovery
 - Analogous to giant Tengiz field of North Caspian basin
 - 4,100m drill depth to top of structure
- Secondary Objective ~600 km² Ordovician buried hill
 - Oil prone
 - Analogous to giant Tahe field onshore China
- Drilling scheduled in 2015/16



Prospective Resources (100%, unrisked)*

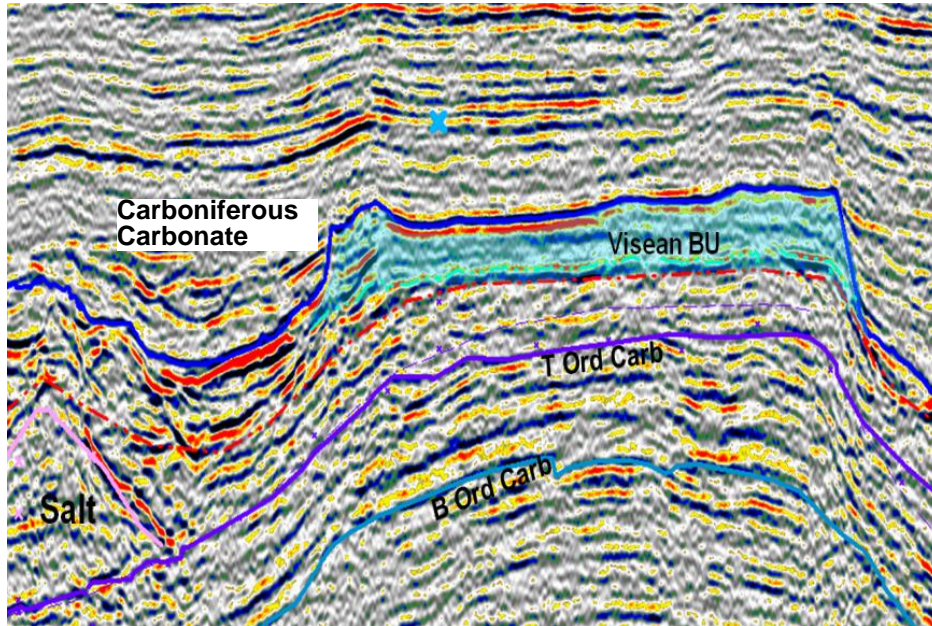
Beehive Prospect	Low	Best	Mean	High
Carboniferous (MMstb)	104	598	925	2,182
Ordovician (MMstb)	67	328	546	1,314

WA-488-P: Beehive analog with North Caspian

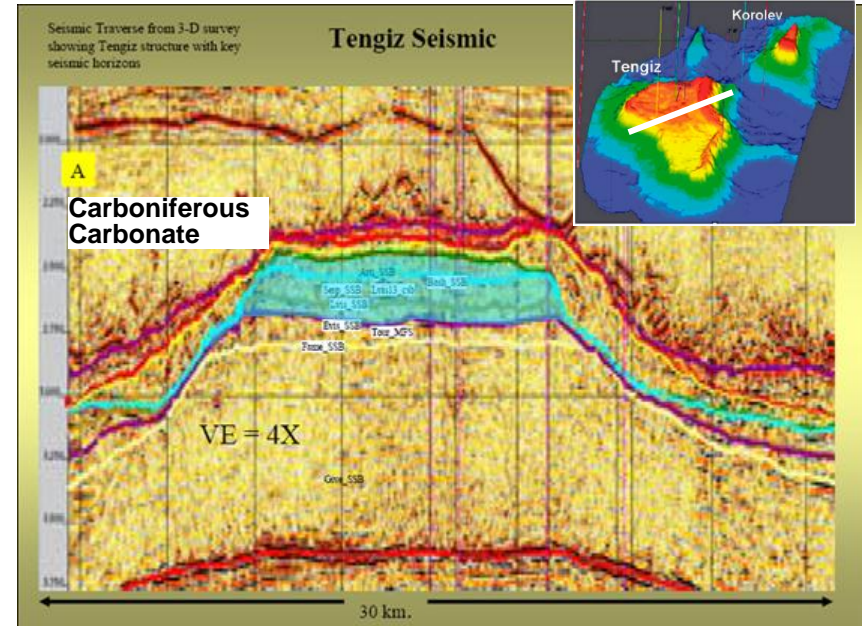
Insights from giant Tengiz Oil Field



Beehive Prospect



Tengiz Field, 6+ billion barrels



Similarities between Beehive Prospect and Tengiz Field:

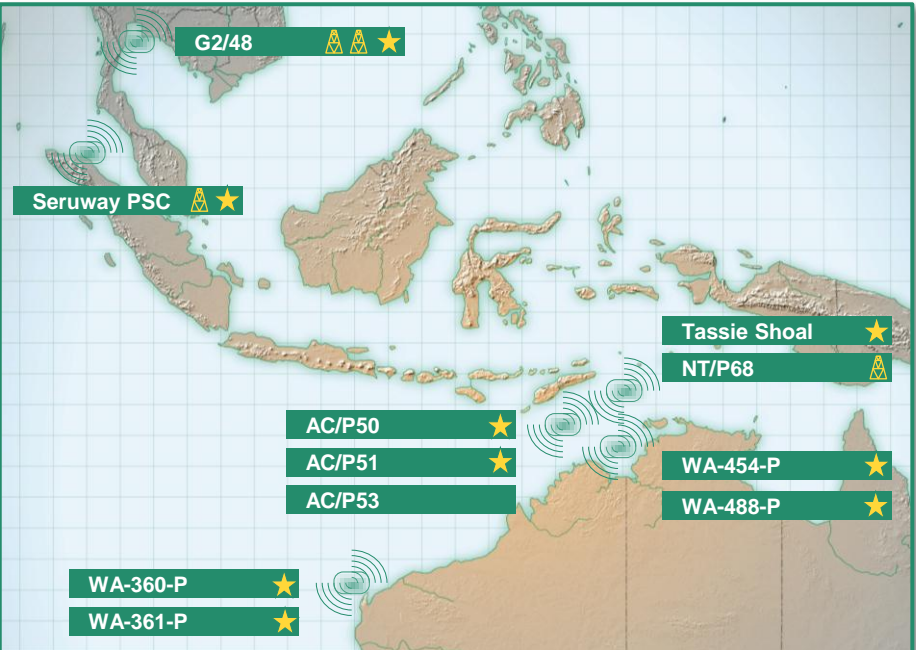
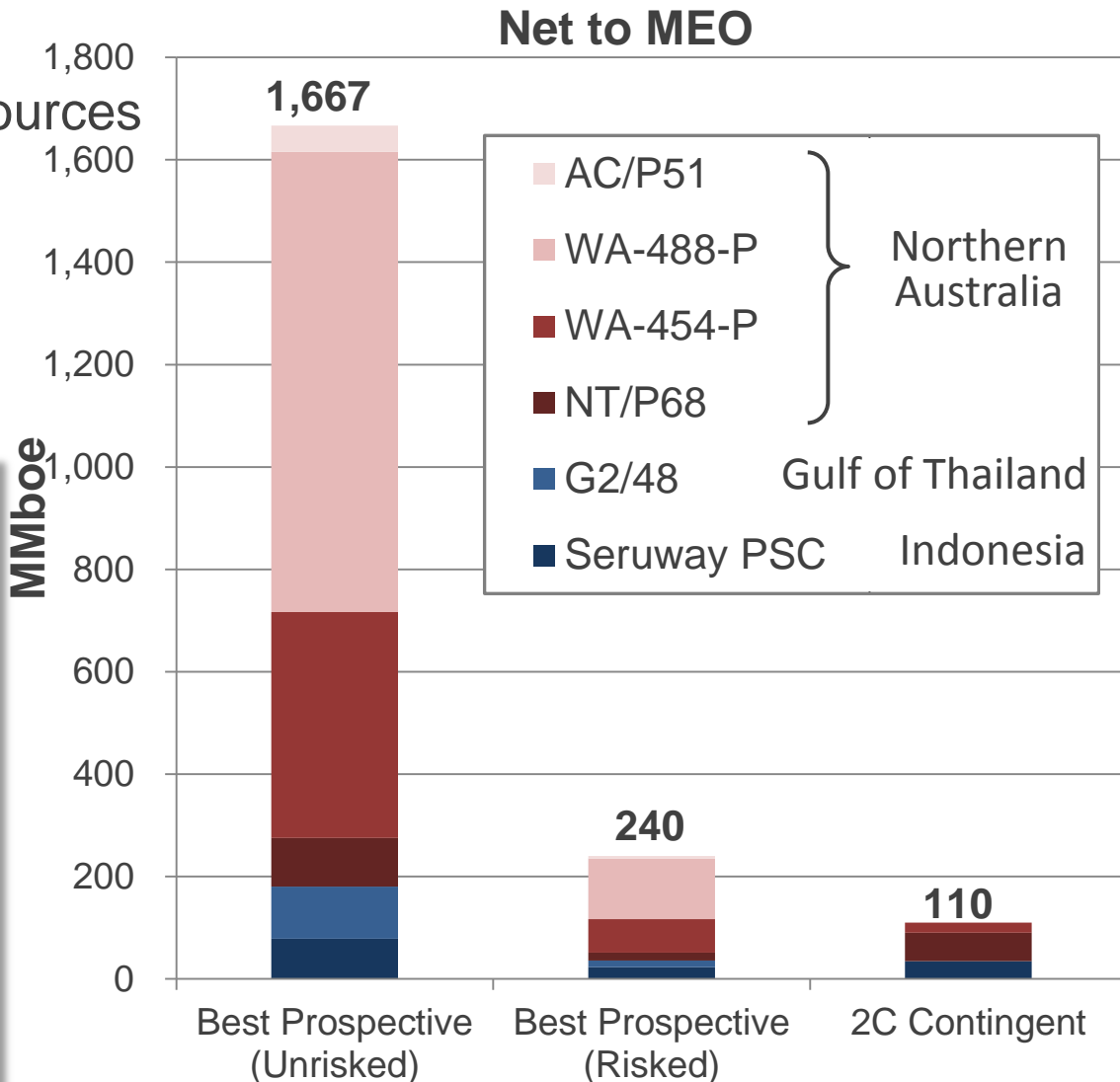
- Same basin style and prospect setting
- Same age and type of carbonate reservoir
- Similar depth to objective

Contingent & Prospective Resources

Building a material resource base to underpin future development



- 110 MMboe contingent resources
- 240 MMboe risked prospective resources
- Multiple projects
- Geographic spread
- Product diversity - oil and gas



Conclusion

Building a Superior Exploration Portfolio



Goal: Build a portfolio that offers MEO shareholders exposure to high impact, low cost, high leverage exploration / appraisal drilling opportunities

- Foundations in Place
 - Strategy, people, technology/data
- Substantial Current Portfolio
 - 110 MMboe 2C contingent resources
 - 1,667 MMboe (best estimate) un-risked Prospective Resources
- Recent activities demonstrate strategy in action
 - Deals on NT/P68 (Blackwood-2) and WA-454-P
 - Exited NT/P79
 - Awarded WA-488-P containing giant Beehive oil prospect with twin objectives
- Near term events continue building leverage for shareholders
 - Blackwood-2 appraisal drilling at zero cost to MEO
 - Multiple farm-out/partial sale processes underway