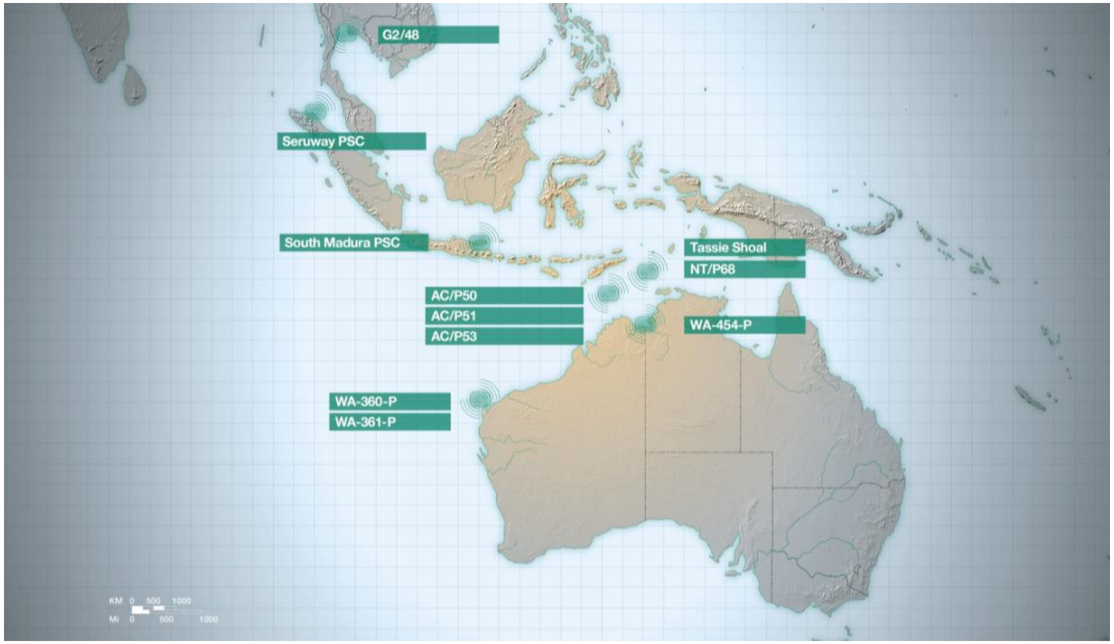


MEOAustralia
energy for the future

Good Oil Conference

September, 2012

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.

Corporate snapshot

ASX & OTCQX listed, SE Asian focus

Ticker symbols (ASX / OTC)	MEO	MEOAY
Share Price (ASX: MEO)	(31 Aug)	A $0.20
Issued shares	(million)	539.9
Issued options ($0.50 ex)	(million)	18.9
Market Capitalisation	(million)	A $108
Cash & Cash Equivalents	(30-Jun)	A $55
Enterprise value	**(million)**	**A $53**
Daily liquidity (3 mth avg)	(million)	2.2

General

HQ Melbourne, Australia

- Jakarta branch office

SE Asian portfolio

- 7 upstream projects (6 offshore)
- 3 infrastructure projects (Tassie Shoal)
  - With environmental approvals

Core strengths

- High calibre new venture capability
- Track record of high value transactions

Top shareholders (31 August 2012)

~9,435 shareholders
30.0% held by top 20

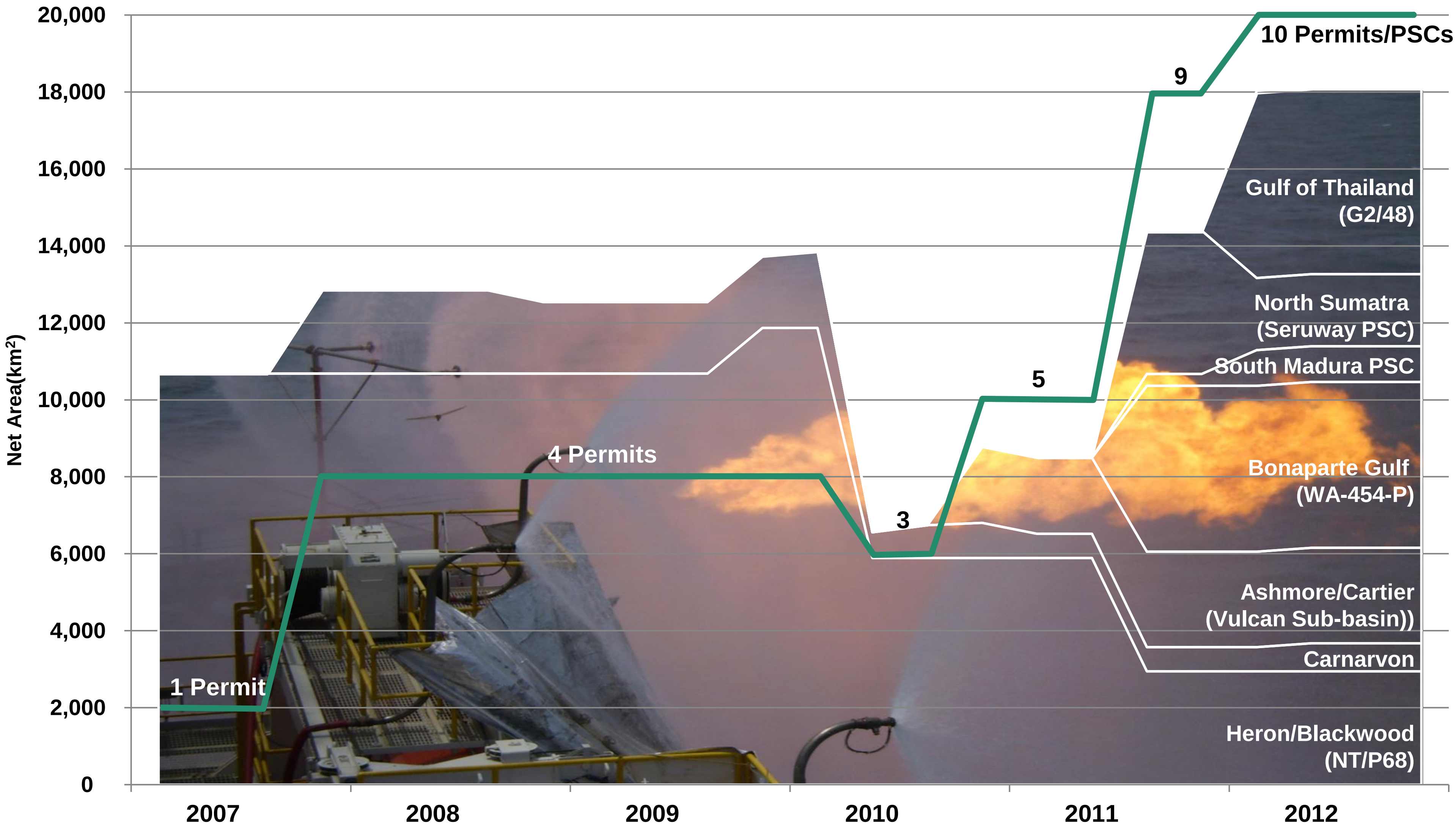
6.25% Raydale Holdings Pty Ltd
4.89% HSBC Custody Nominees (Australia) Limited
4.75% Bentley Capital Limited (LIC – ASX: BEL)
2.34% Merrill Lynch (Australia) Nominees Pty Ltd

Broker Valuations

		Target Price
Wilson HTM	9 August 2012	$0.38
Octa Phillip	3 August 2012	$0.54
Fox-Davies	29 February 2012	$0.60

Expanded exploration portfolio

Multiple opportunities for value creation



Building a portfolio by generating optionality

Multiple opportunities to recover invested capital

Aiming for early capital recovery

Monetisation Opportunities

Farm-Out ?

Partial Sale

Partial Sale

Cash Flow

Identify & Screen

Use:

- Knowledge
- Experience
- Skills
- Data

Secure Acreage

Via:

- Award
- Acquisition
- Farmin

Enhance Prospectivity

By:

- Acquiring Seismic
- Interpreting
- Evaluating

Test Prospectivity

By:

- Drilling
- Logging
- Testing

Appraise Resource

By:

- Drilling
- Testing
- Evaluating

Develop

For:

- Cash Flow

Relinquish ?

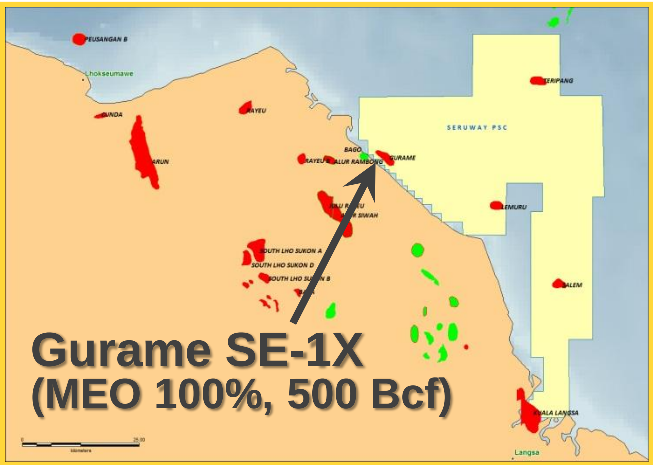
Relinquish ?

Abandon

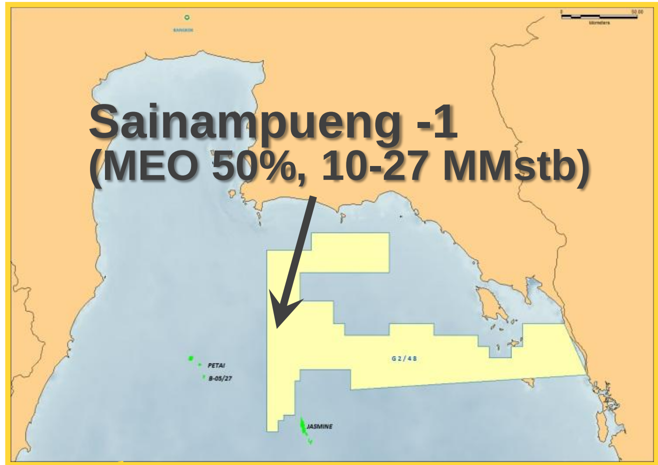
Continually high grade
Discipline to terminate

2012 Drilling Activities

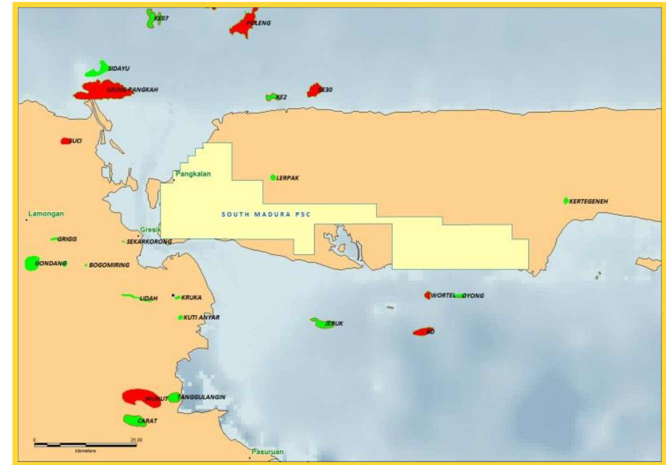
Three wells drilling before year end



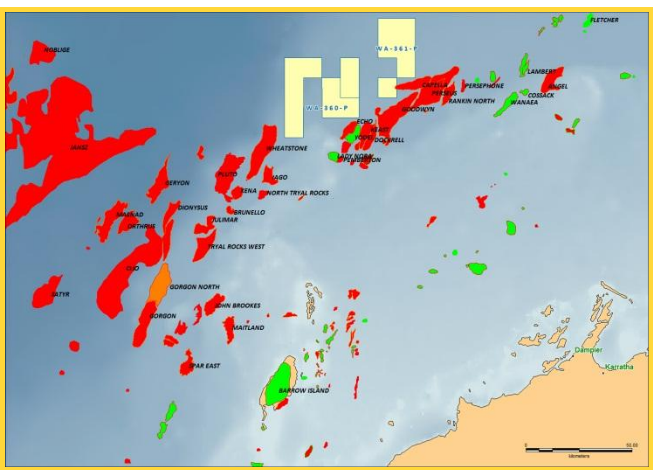
North Sumatra



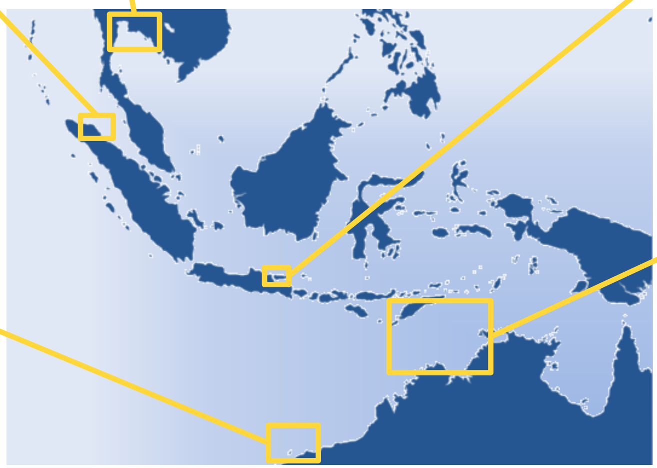
Gulf of Thailand

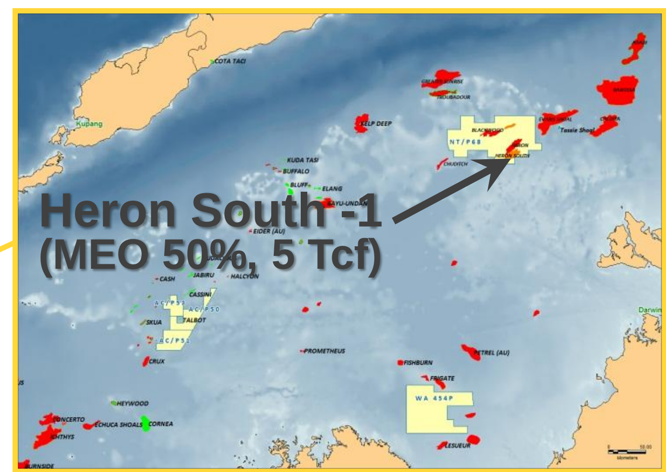


East Java



North West Shelf

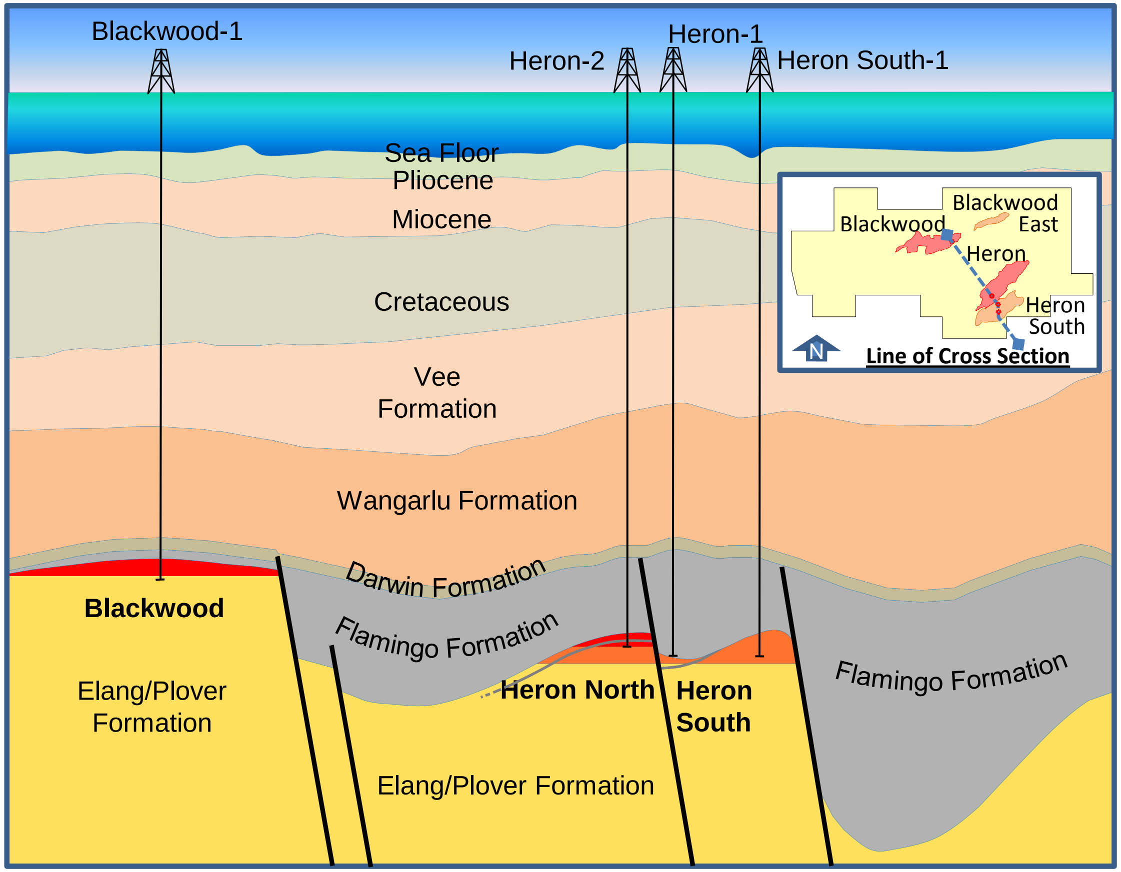




Bonaparte Basin

Heron South-1: Spudded 24th August

Targeting 5 Tcf potential LNG scale resource



- MEO 50%, Eni operator
- Heron South-1 spudded 24th August
- Potential 5 Tcf mean prospective gas resource

MEO Heron Prospective Resource Assessment

Ultimate Recovery	Low	Best	High
Raw Gas (Tcf)	3.66	**4.96**	6.64

- Recent transactions
  - >$200m 50% Heron/Blackwood
  - $350m 40% Evans Shoal
  - $520m 49.5% Barossa/Caldita

2 month drilling program

Regional Transaction Comparison

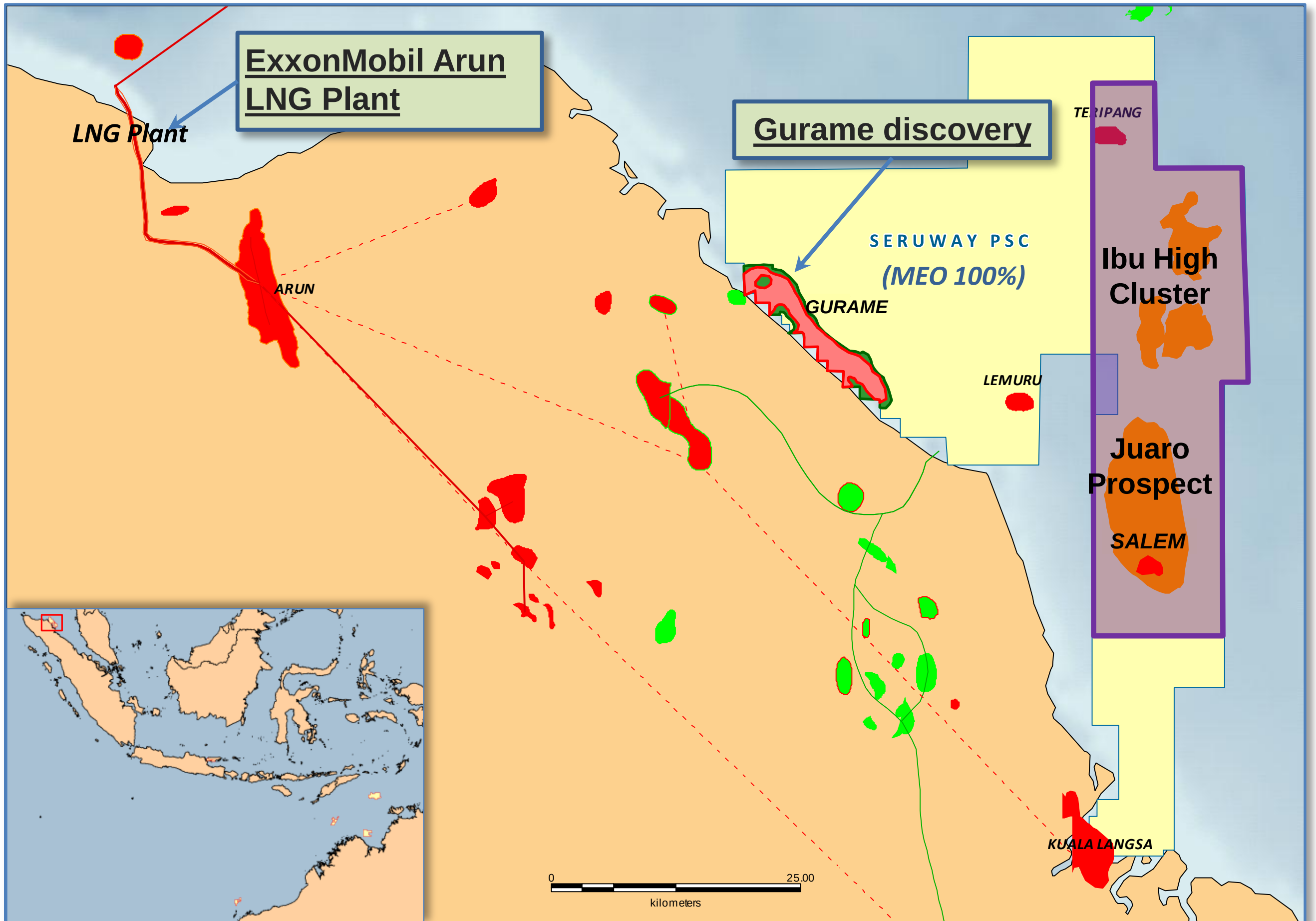
Transaction +	Buyer	Equity	consideration	US$m/%
Evans Shoal	Eni	40%	$350m	$8.75
Barossa/Caldita	SK E&S	49.5%	$520m*	$10.5

+ Assumes all options in transactions are exercised

* Includes FEED costs of US$90m

Gurame SE-1X drilling October-2012+

Offshore North Sumatra - Seruway PSC (MEO 100%)



- Gurame SE-1X
  - Secured rig: Hercules #208
  - Commence approx. early Oct.
  - 35 day drilling program untested
- Designed to appraise oil and gas field initially discovered in 1968
- Technical studies indicate oil and gas in two reservoirs
  - 51-109 mmbbls*
- Gurame SE-1X testing gas cap
  - 0.5 - 0.9 Tcf low CO_2 gas
  - close to established markets and infrastructure
  - Pressure gradients to constrain gas-oil contact in two horizons

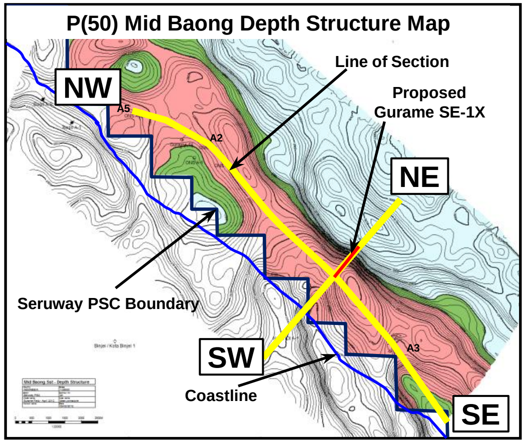
Gross prospective resources (MEO estimates)

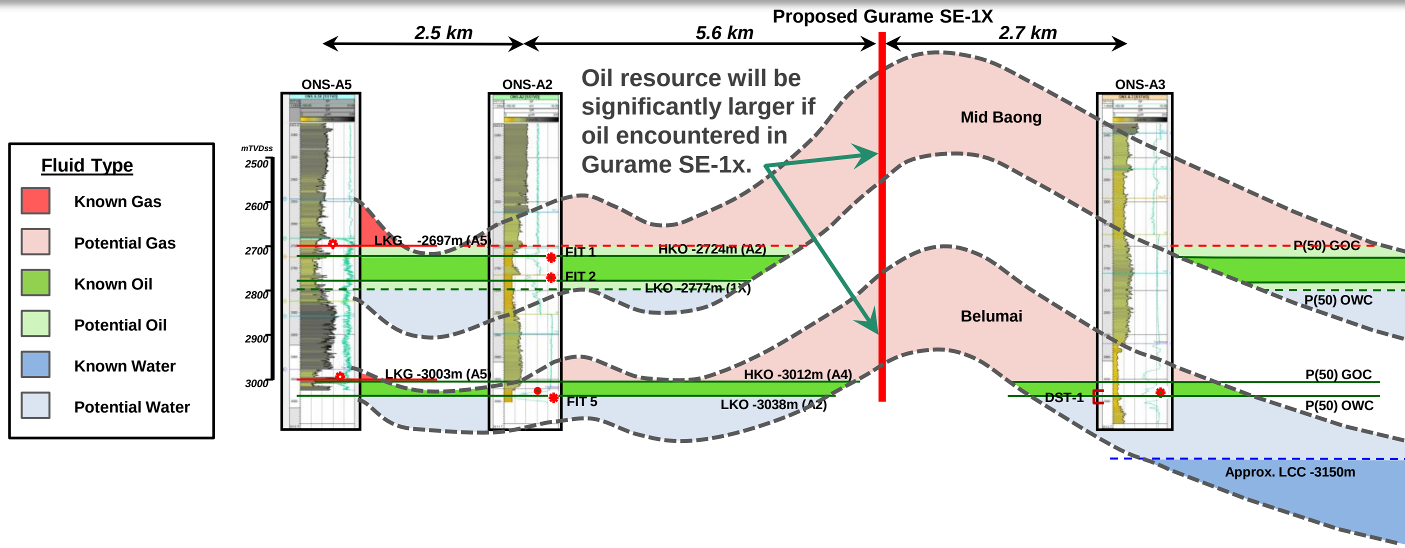
	Gas in Place (raw – bcf)			Recov. sales gas (bcf)			Oil in place (MMstb)			Recov. oil (MMstb)		
	P90	**P50**	P10	P90	**P50**	P10	P90	**P50**	P10	P90	**P50**	P10
Total	551	**971**	1,625	273	**498**	863	188	**350**	692	24	**51**	109

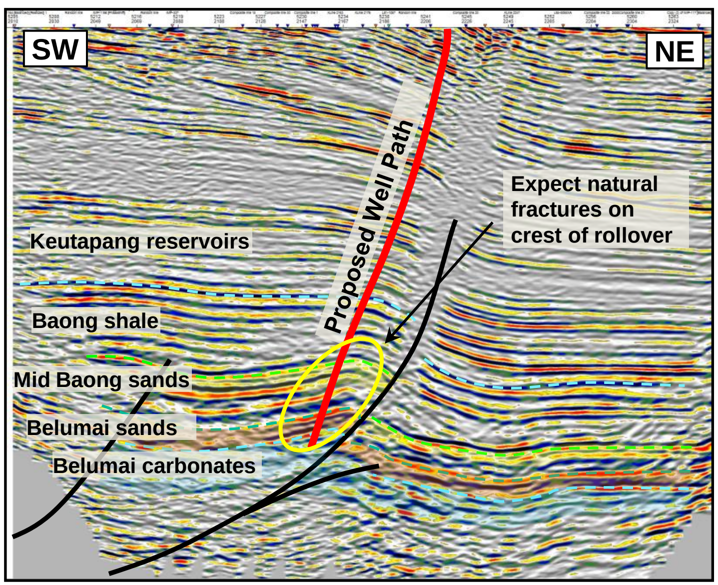
* MEO estimates, classified as prospective recoverable resources (P50-P10)
+ subject to rig schedule

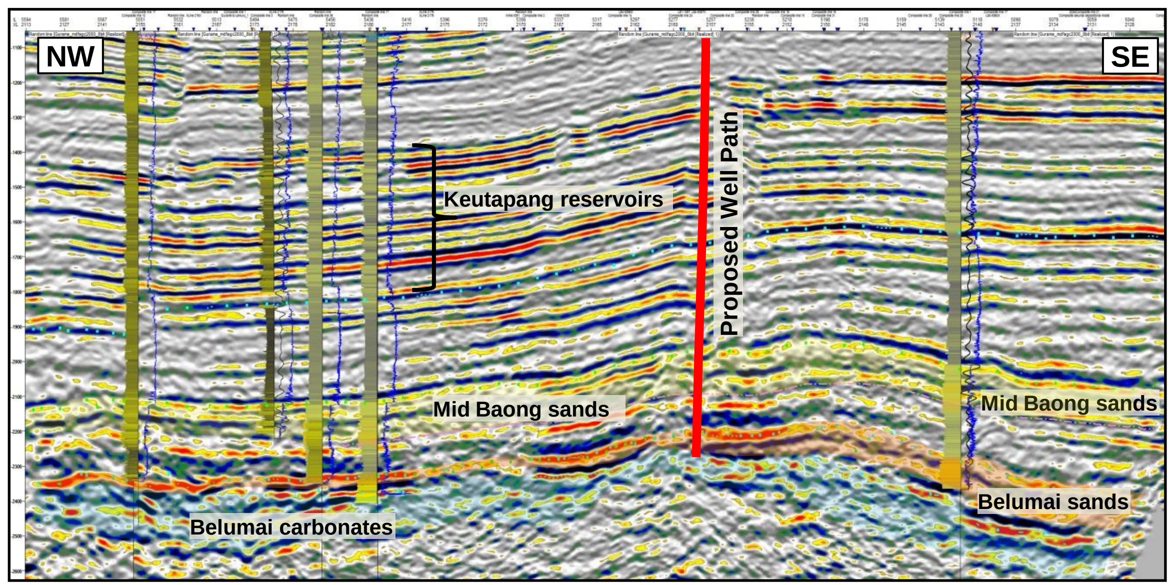
Gurame SE-1X: October-2012+

Targeting 500 Bcf gas up dip of recovered oil







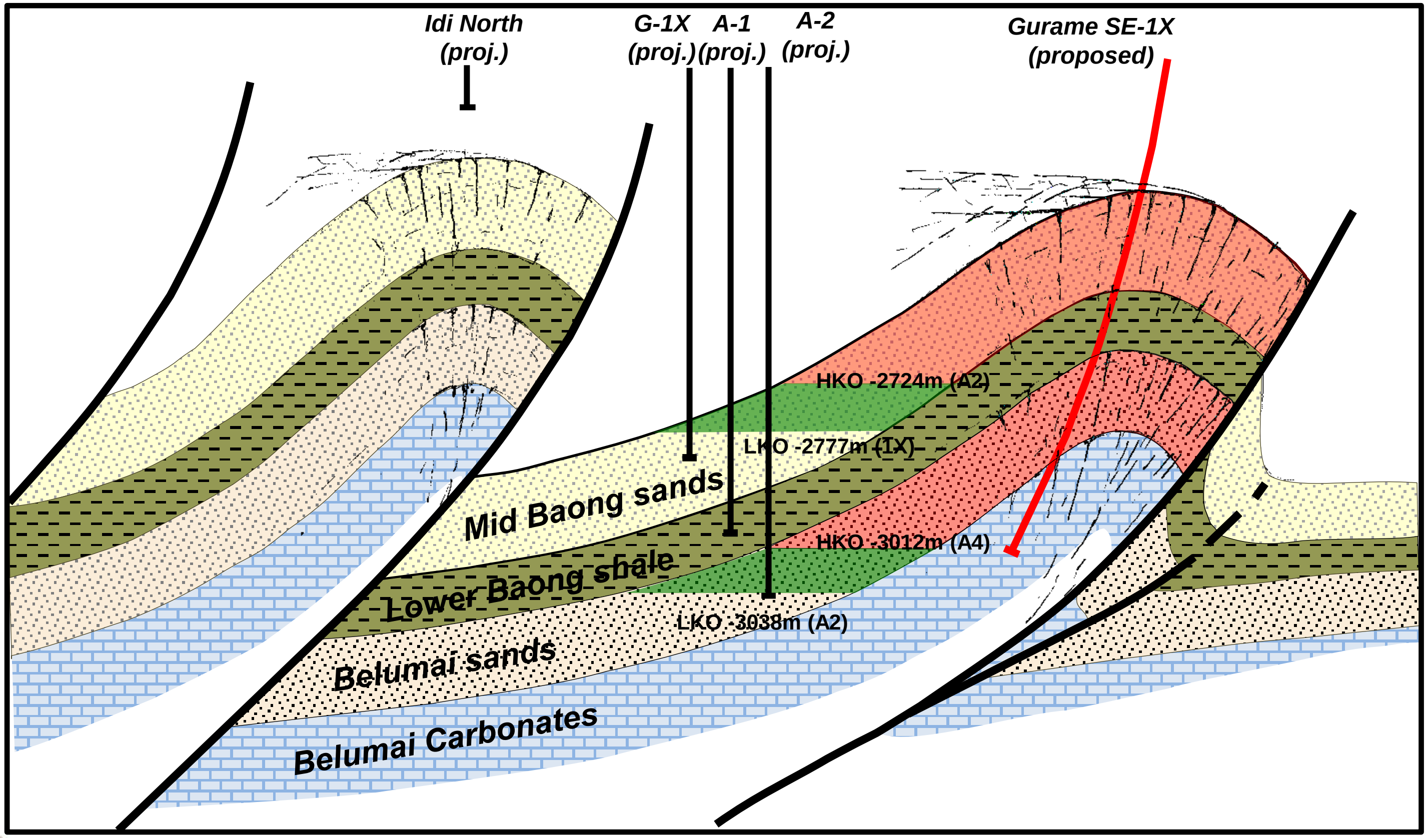


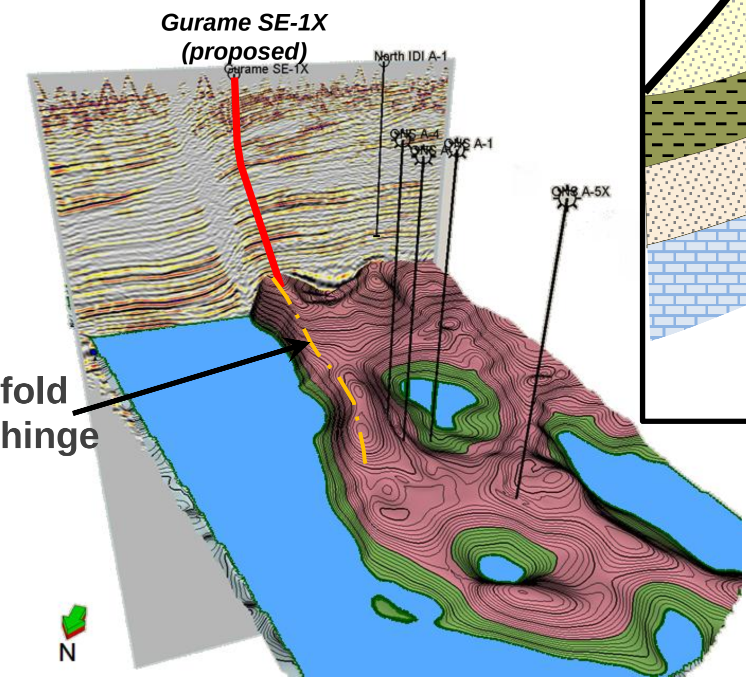
Gurame SE-1X location

Targeting gas in optimal location to achieve commercial flow rates

Gurame SE-1X targets:

- natural fractures
- gas cap of proven structure
- updip of known oil,
- within structural closure



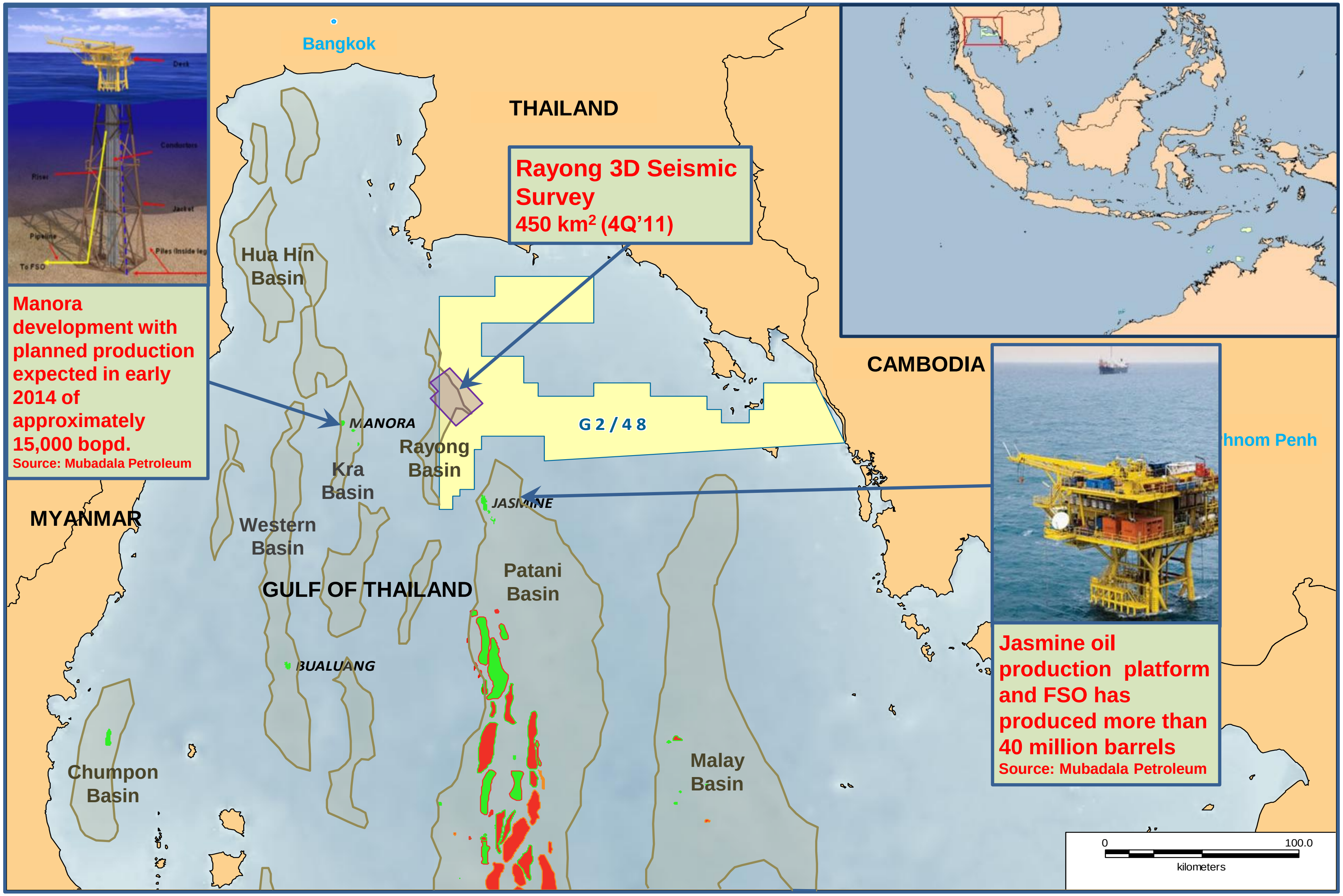


LKO = blue plane

- Natural fractures occur along fold hinge
- Previous wells intersected oil away from fracture zones
- Most regional wells do not reach Baong reservoir

Gulf of Thailand G2/48 (MEO 50%)

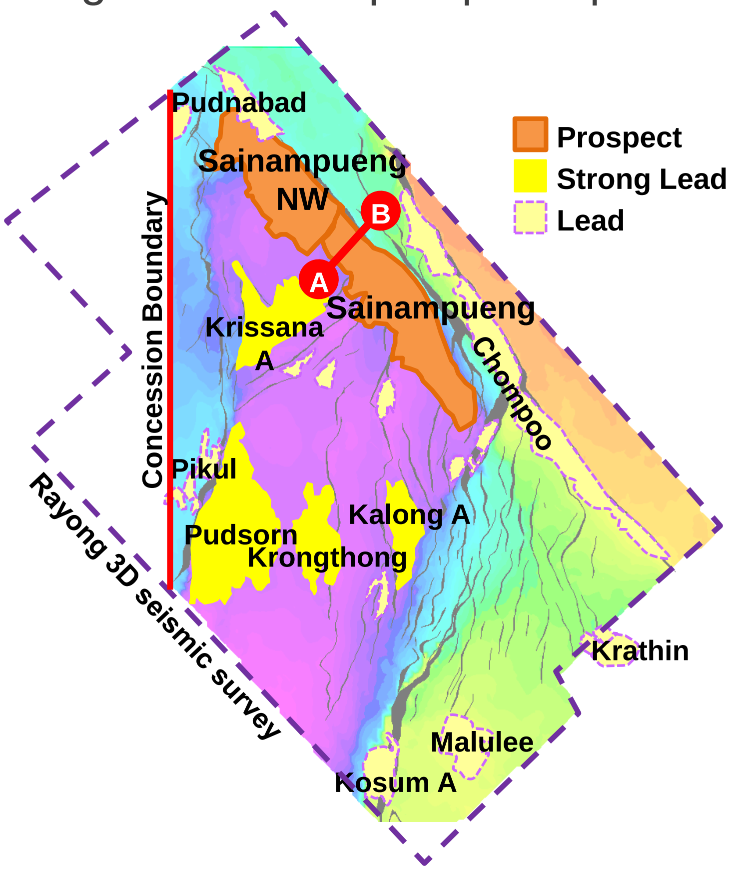
Sainampueng-1 drilling November

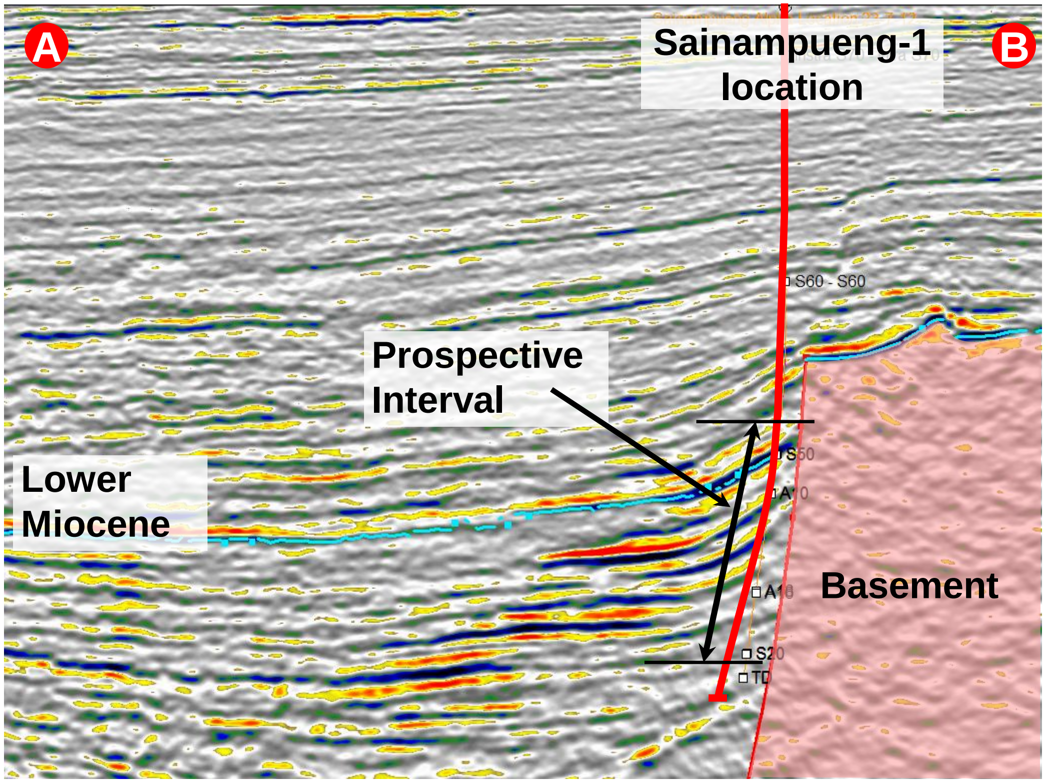


G2/48 Prospects and Leads

~50 MMstb mean prospective resource* potential in top five targets

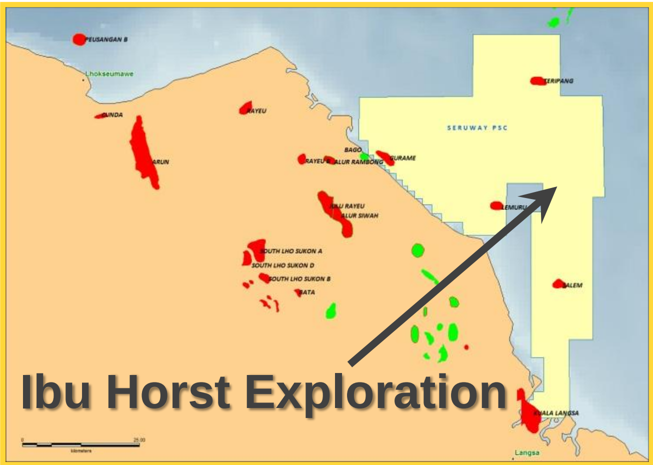
- Sainampueng-1 targeted to evaluate thick prospective section and oil prone source rocks
- Prospective resource range 10 MMstb to 27MMstb (mean to P10)
- 23 prospects and leads in multiple play types at a number of target levels
- Estimated 100+ MMstb mean prospective resource* potential
- Larger identified prospects provide significant follow-up potential





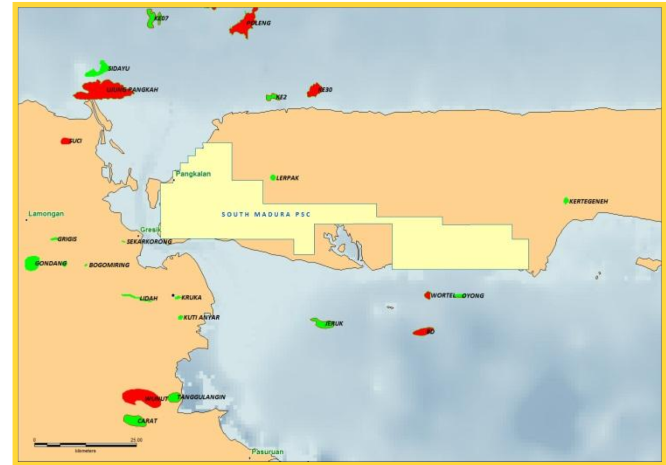
Near term farmout opportunities

Three project areas with new data under evaluation

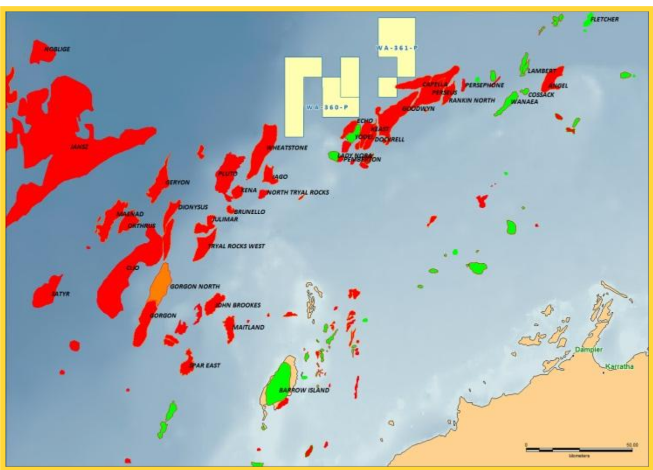


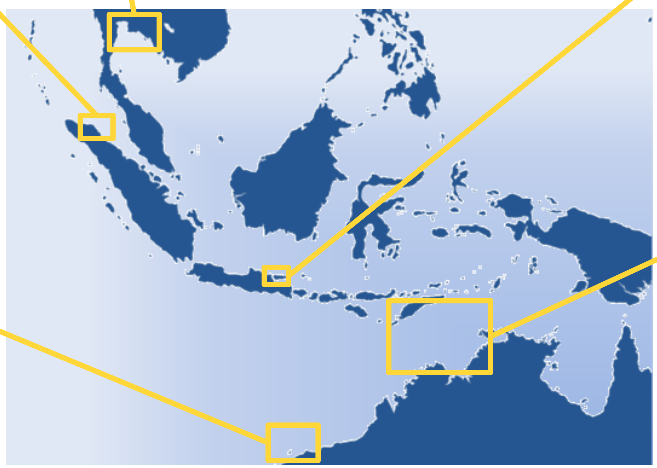
North Sumatra

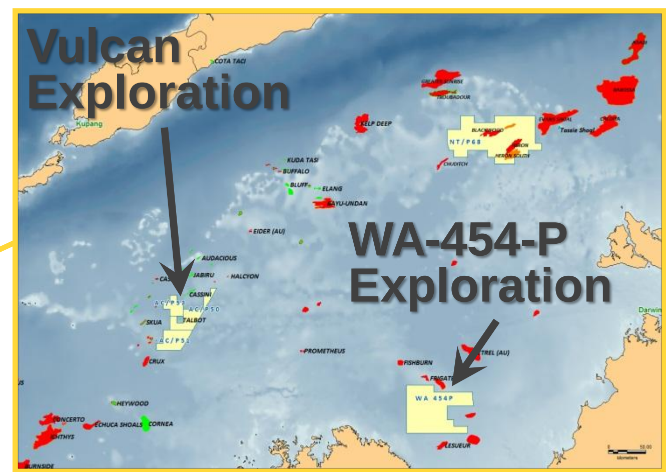

Gulf of Thailand



East Java


North West Shelf

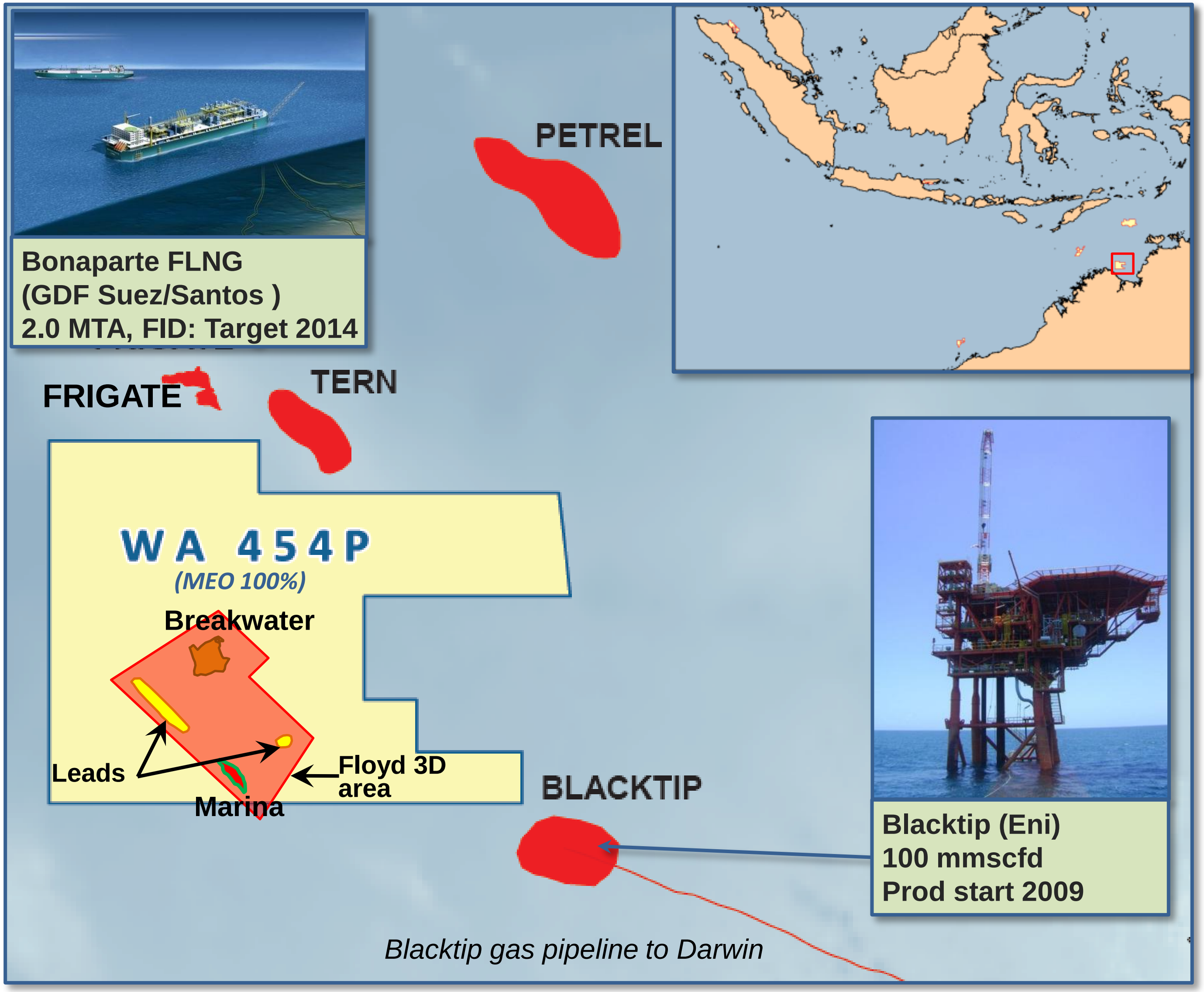




Bonaparte Basin

Bonaparte Gulf, WA-454-P (MEO 100%)

Marina oil & gas discovery and nearby Breakwater prospect



- Awarded permit mid-2011
- Next to proposed US$6 billion Bonaparte F-LNG project & Blacktip gas production facility
- Technical studies reveal:
  - Probable oil in Marina
  - Breakwater prospect
- Acquired 3D early 2012
- Independent assessment
  - Marina contingent gas and probable oil resources
  - Multi-Tcf Breakwater prospect with potential for significant oil leg(s)
- Planning farmout launch Nov-2012
- Possible drilling in 2013*

* Subject to farmout & rig availability

Marina gas and probable oil discovery

Contingent resources: 98–302 Bcf gas + 5–22 MMstb oil (Mean-P10)

Lower Permian Sands

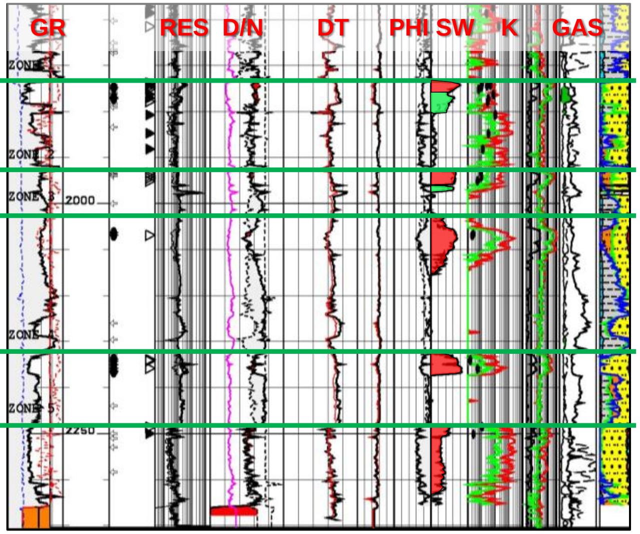
ZONE 1

ZONE 2

ZONE 3

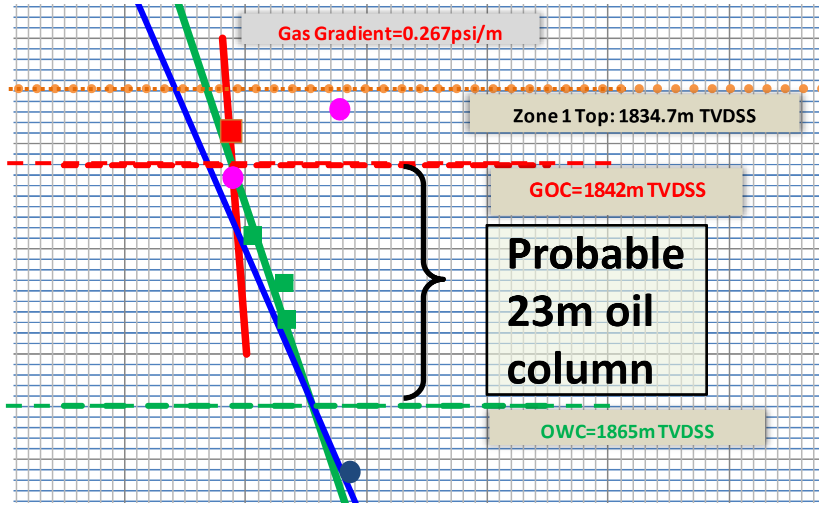
ZONE 4

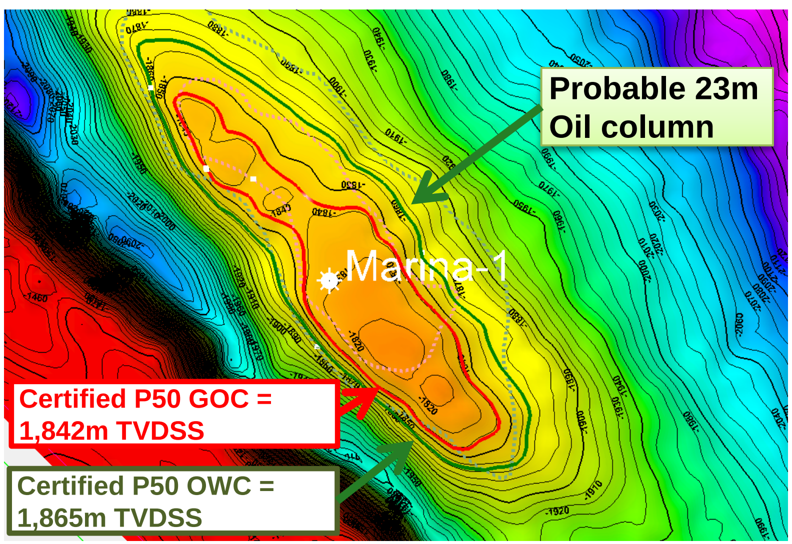
ZONE 5



MDT

MDT sample recovered Gas and Liquids





Marina Zone 1 Depth map (interpreted on Floyd 3D)

Marina structure is a simple four way rollover
(low side fault bend fold)

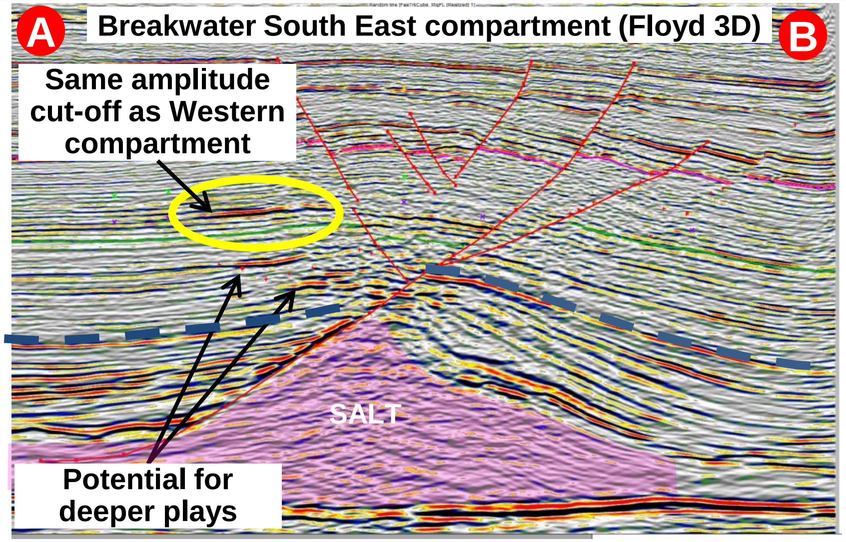
Contingent Resources (Recoverable) *

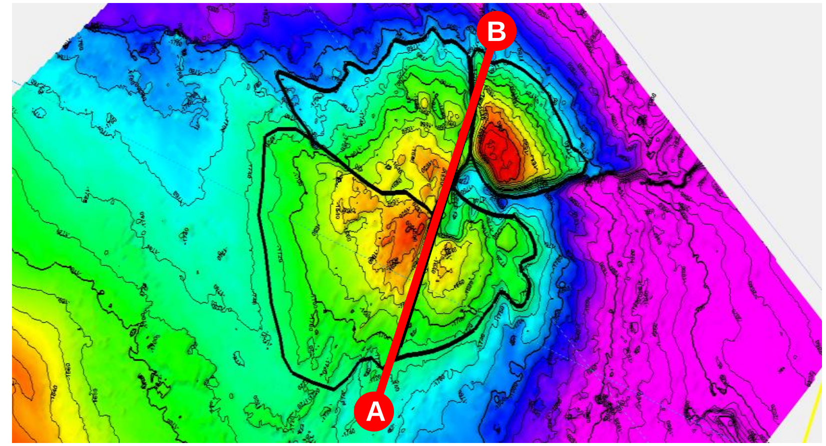
	P90	Mean	P10
Gas (Bscf)	51	98	302
Condensate (MMstb)	0.4	**1.5**	7.5
Oil (MMstb)	-	5	22
Total Liquids (MMstb)	**0.4**	**6.5**	**29.5**

Note: Volumes will be updated with inputs from Floyd 3D seismic

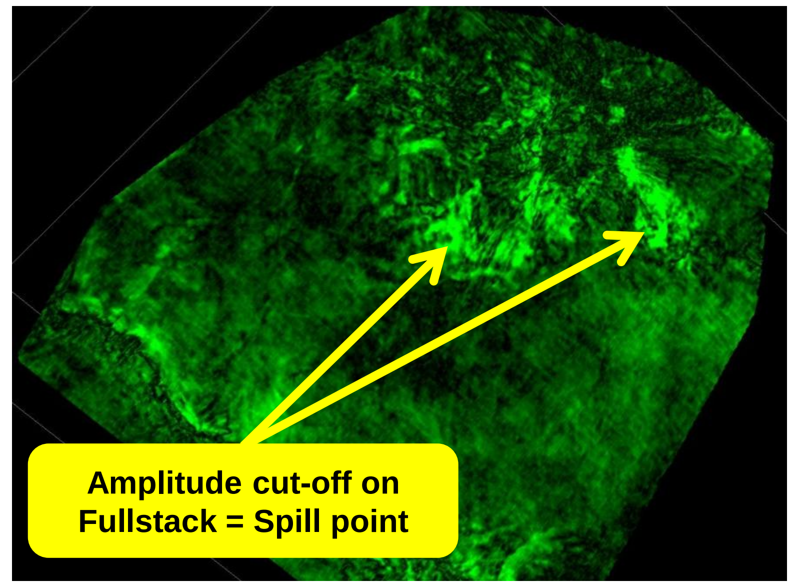
Breakwater prospect WA-454-P (MEO 100%)

Multi-Tcf gas prospect with potential for 40-200 MMstb oil (Mean-P10)





Near A4 TWT structure map



Un-Risked Prospective Resources (Recoverable) *

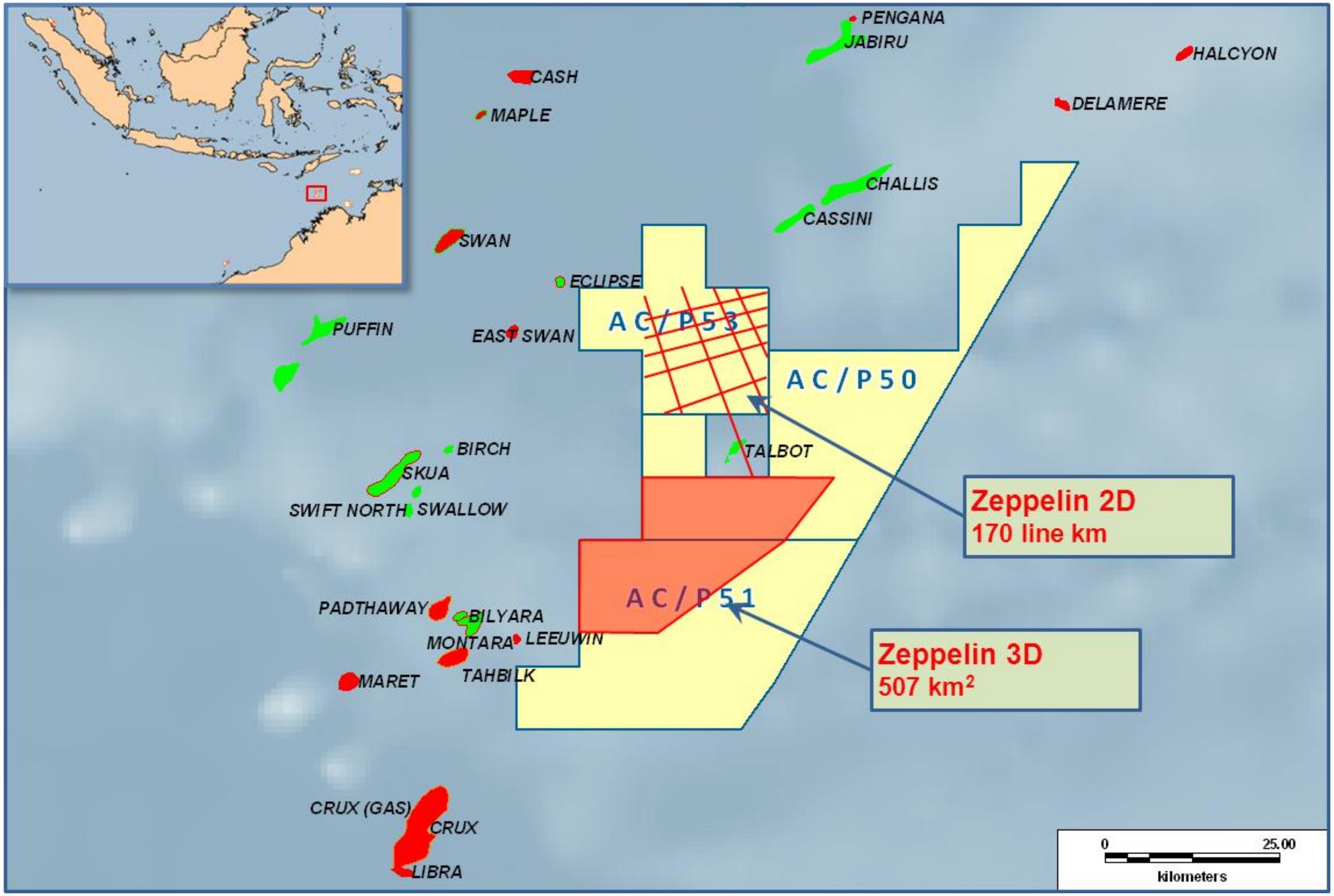
Gas only Scenario	P90	Mean	P10
Gas (Bscf)	205	**751**	2,798
Condensate (MMstb)	1.4	**13**	87
Total Liquids (MMstb)	1.4	**13**	87

Gas & Oil Scenario	P90	Mean	P10
Gas (Bscf)	173	**636**	2,391
Condensate (MMstb)	1.1	**11**	75
Oil (MMstb)	8	**41**	201
Total Liquids (MMstb)	**9.1**	**52**	**276**

* Source: Senergy, February 2012. Volumes will be updated with inputs from Floyd 3D seismic

Vulcan Sub Basin (MEO 100%)

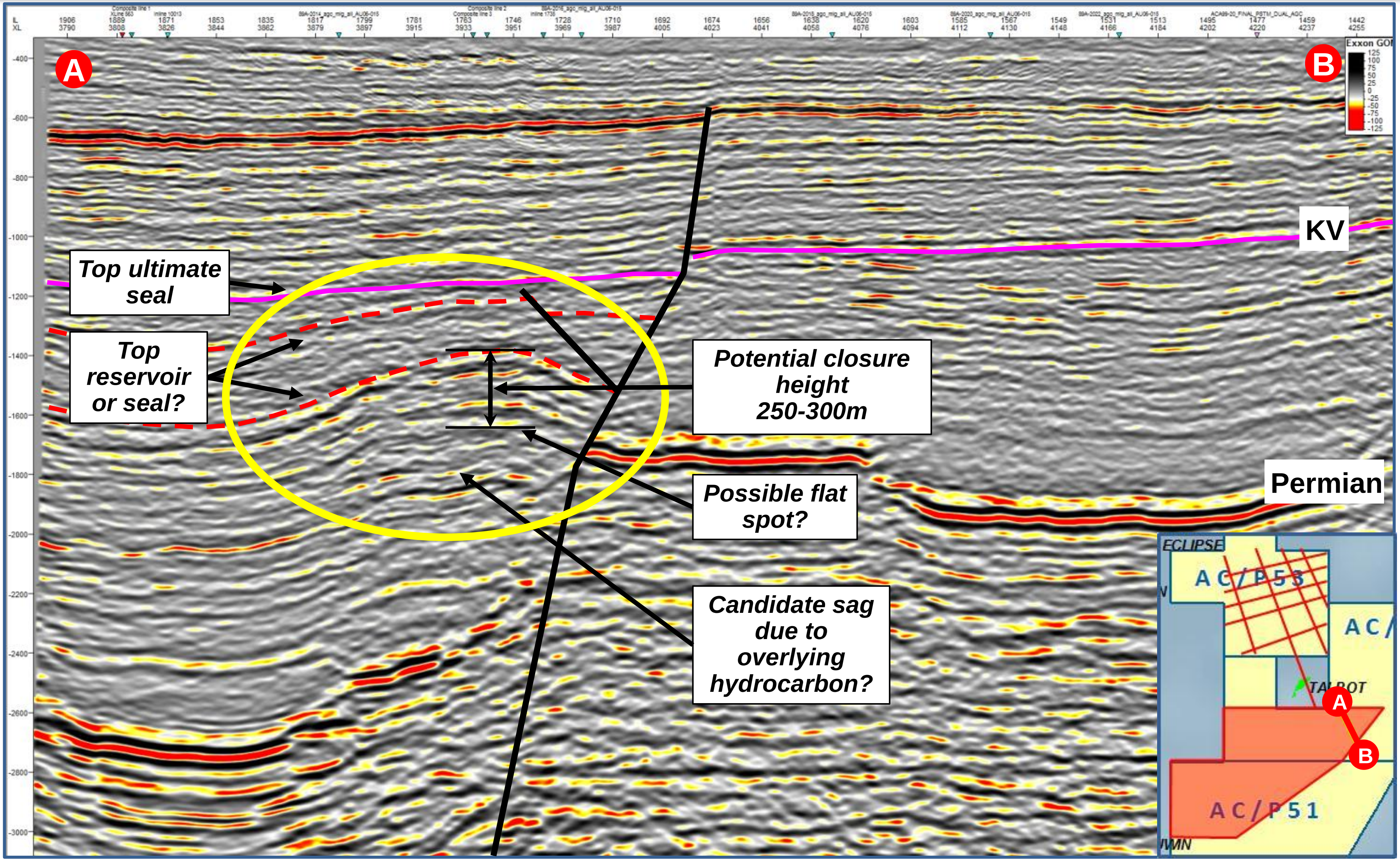
New Seismic acquired in AC/P50, AC/P51 & AC/P53



- Contiguous permits in proven hydrocarbon play fairway – acquired via purchase (Dec 2010) & gazettal (June 2011)
- Zeppelin 3D & 2D surveys acquired in Jan/Feb 2012
- Processed 3D survey delivered June 2012
- Preliminary assessment supports likely elevation of several leads to prospects
- Forward plans:
  - Mature drillable prospects
  - Seek farm-in partner

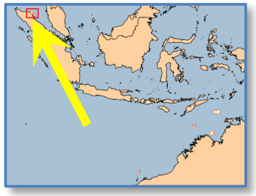
Lead has structural closure of 250-300m

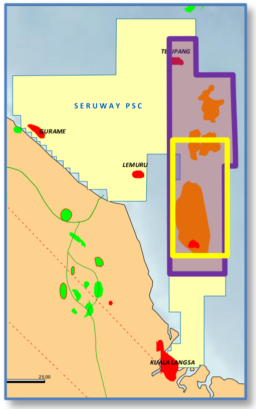
Possible flat spot and sag below suggestive of potential hydrocarbons



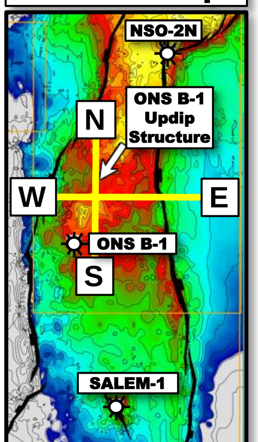
North Sumatra - Ibu Horst 3D

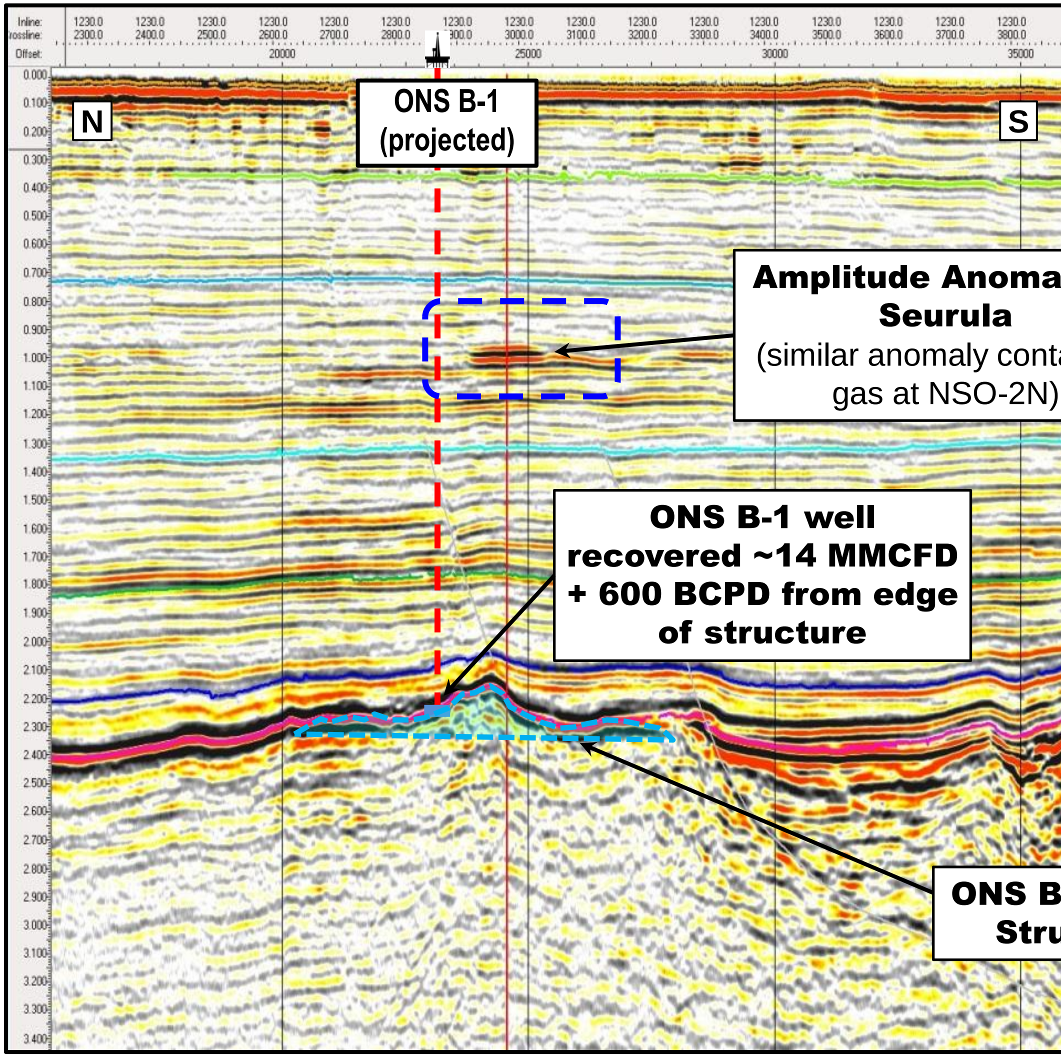
Identified significant structural closure updip of ONS B-1 'discovery'

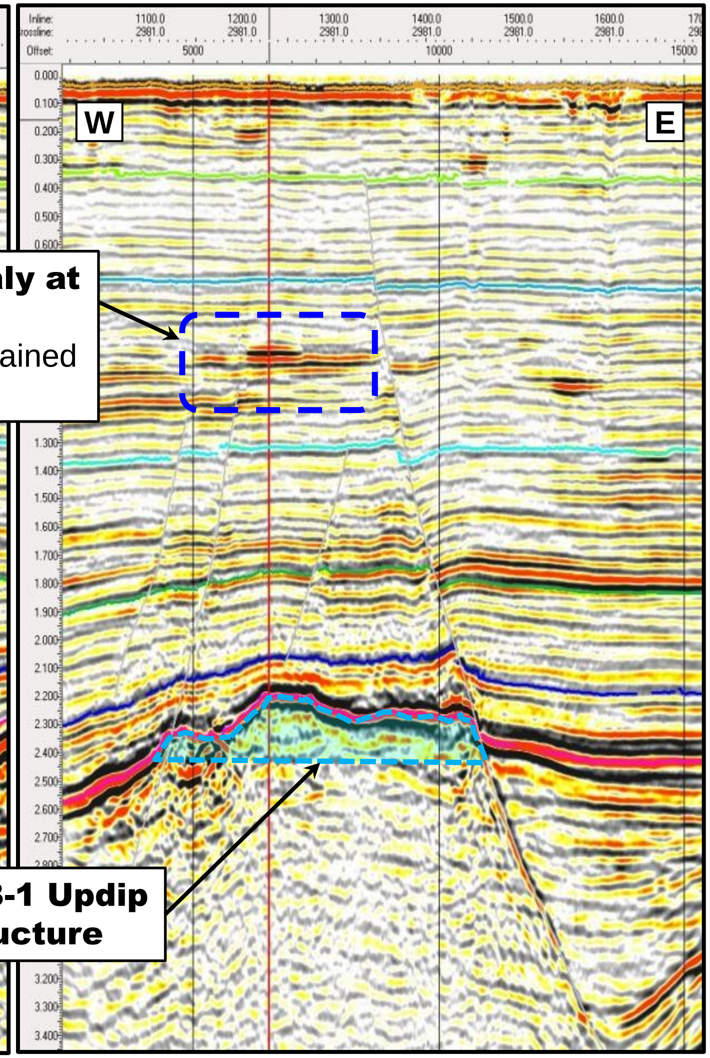




Juaro Area Structure Map

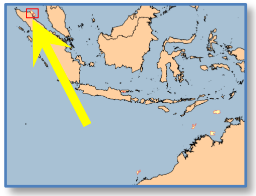


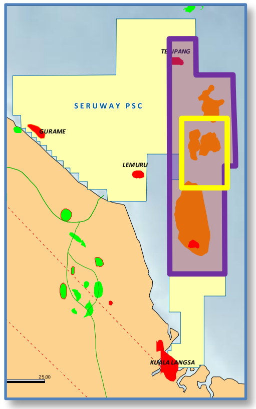




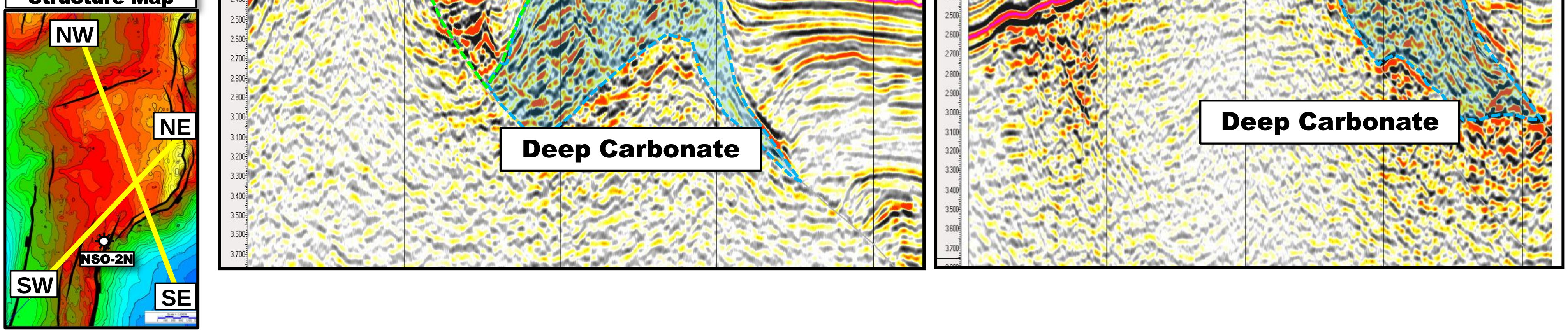
North Sumatra - Ibu Horst 3D

Revealed potential extent of deep carbonate clipped by NSO-2N





Ibu Alpha Structure Map



Realising portfolio potential

Three near term high impact wells – similar activity level expected in 2013

Identify & Screen

Use:

- Knowledge
- Experience
- Skills
- Data

Secure Acreage

Via:

- Award
- Acquisition
- Farmin

Enhance Prospectivity

By:

- Acquiring Seismic
- Interpreting
- Evaluating

Test/confirm Prospectivity

By:

- Drilling
- Logging
- Testing

Appraise Resource

By:

- Drilling
- Testing
- Evaluating

Develop

For:

- Cash Flow

Immediate focus is:

- Three 2012 wells

– Heron South -1	5 Tcf	(underway)
– Gurame SE-1X	500 Bcf, 50 MMstb	(October
– Sainampueng -1	10 – 27 MMstb	(November)

- Advance technical work prior to farmout

– Marina/Breakwater (WA-454-P)	Bonaparte Gulf	(November)
– Vulcan Sub-basin (AC/P50 & 51)	Ashmore/Cartier	(~1Q 2013)
– Seruway Ibu Horst	North Sumatra	(~1Q 2013)