

MEOAustralia

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International Investor Update
April 2007

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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, Directors, Major Shareholders

ASX Code	MEO	Latest Price*	\$ 0.67
Security Class	Millions	Substantial Shareholders	%
Ordinary shares	223.5	Cambrian Oil & Gas Plc+	21.7%
<u>Options (Ex price/Expiry)</u>		Albers Group	9.8%
\$0.25, 30-Apr-07	51.0	Santos Limited	9.2%
\$0.50, 30-Nov-09	6.9	Directors	7.6%
Fully Diluted	281.4	Total Substantial	48.3%

Market Capitalisation*	A\$m	Monthly turnover	
Ordinary Shares	\$ 150	Volume (millions)	12.1
Fully diluted for options	\$ 189	Value (A\$m)	\$ 7.1

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	Partner NZ resource law firm.

+ Note: Xtract Energy owns ~65% of Cambrian Oil & Gas Plc. Merger terms agreed

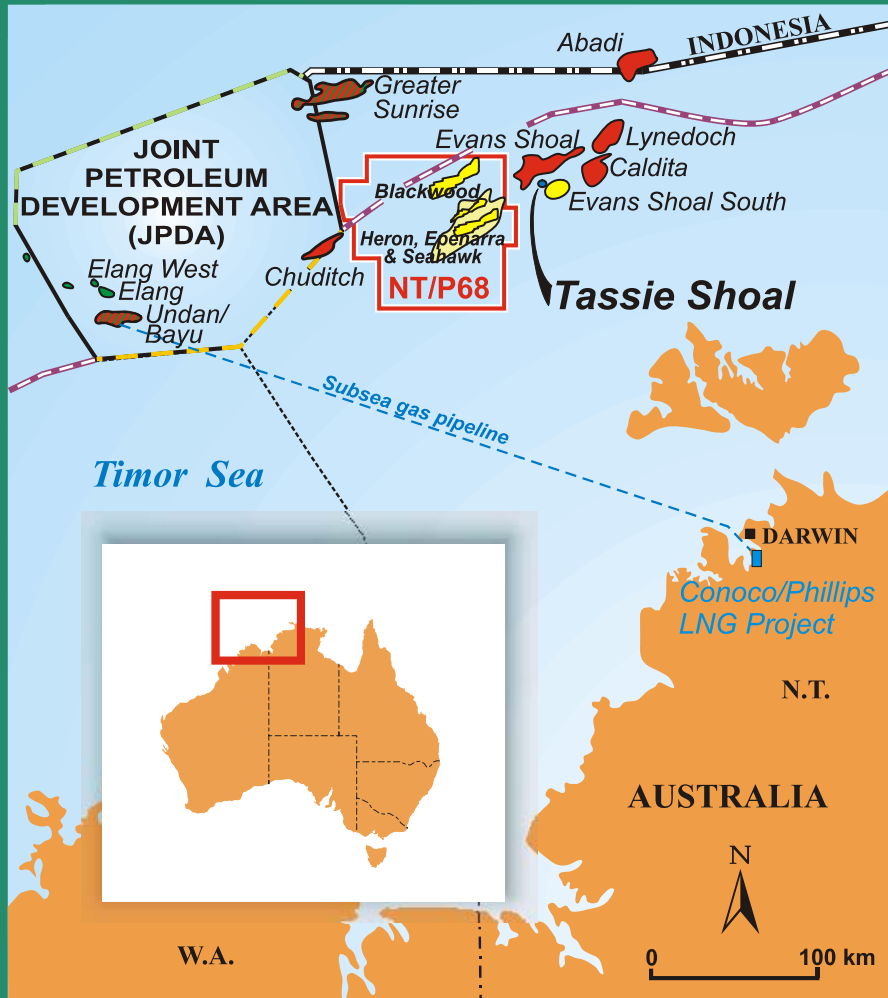


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MEO Australia Assets



Key GTL Projects

- Timor Sea LNG (100%)
 - Uses low CO₂ gas
- Tassie Shoal Methanol (50%)
 - Uses High CO₂ gas

NT/P68 (100%)

- Untested gas discovery 11 Tcf GIP (Est.) in two horizons - Heron-1 (1972)
- Independent studies indicate high gas liquids and low CO₂ in one horizon (Darwin Fm.)
 - > 650 MMbbls of gas liquids in place (Est.)
 - 1% to 3% CO₂ in gas



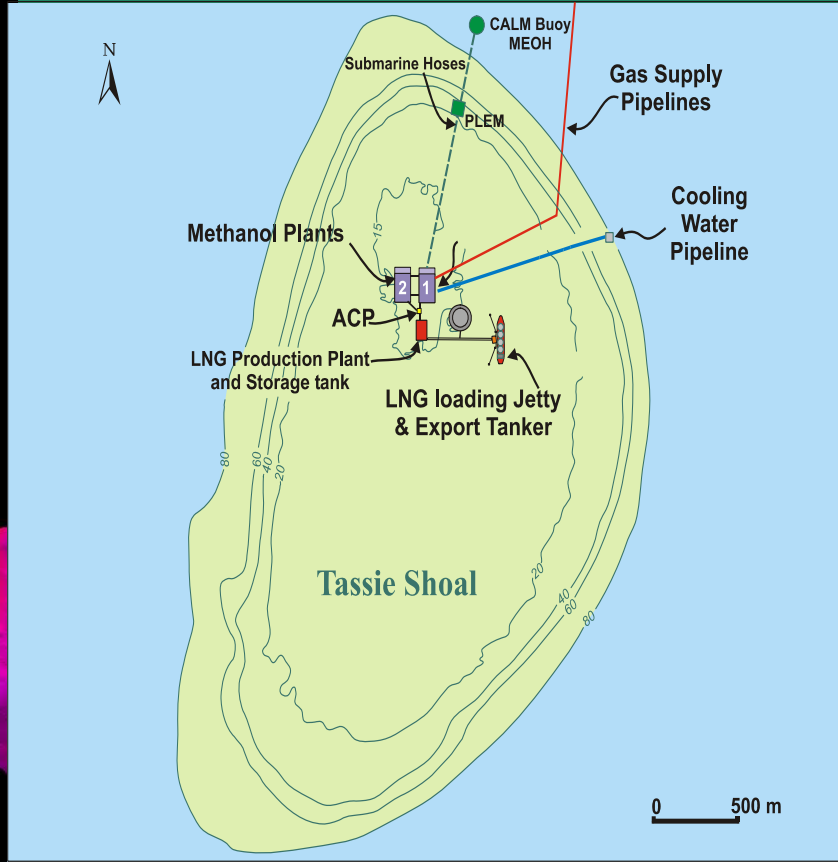
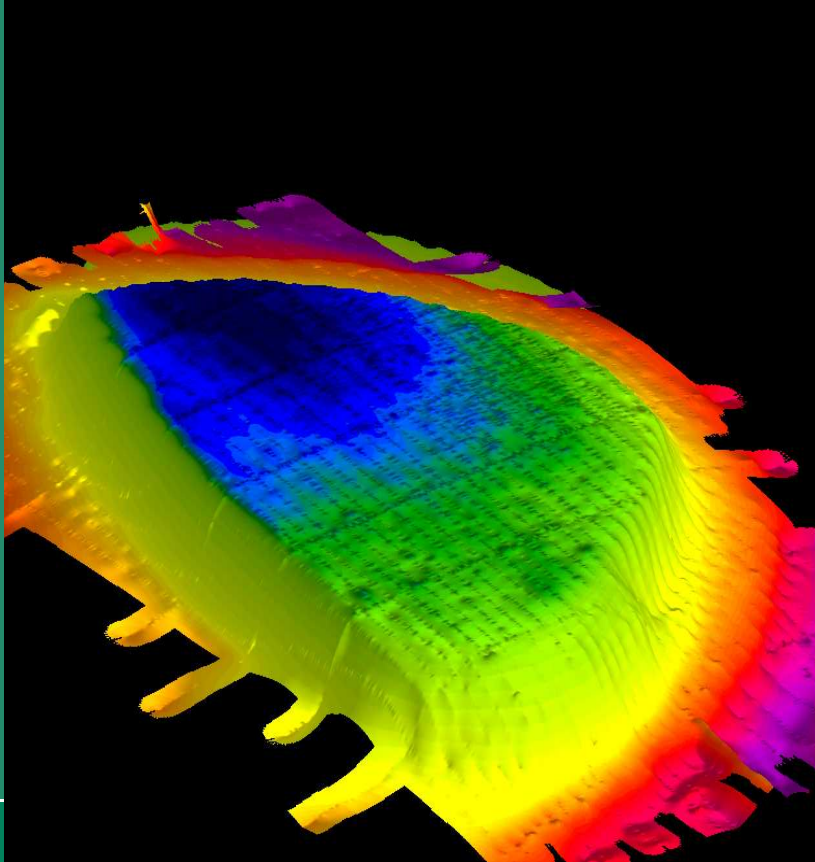
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GTL PROJECTS - UNIQUE REAL ESTATE

Tassie Shoal has Commonwealth Environmental approvals for 3 globally competitive GTL projects

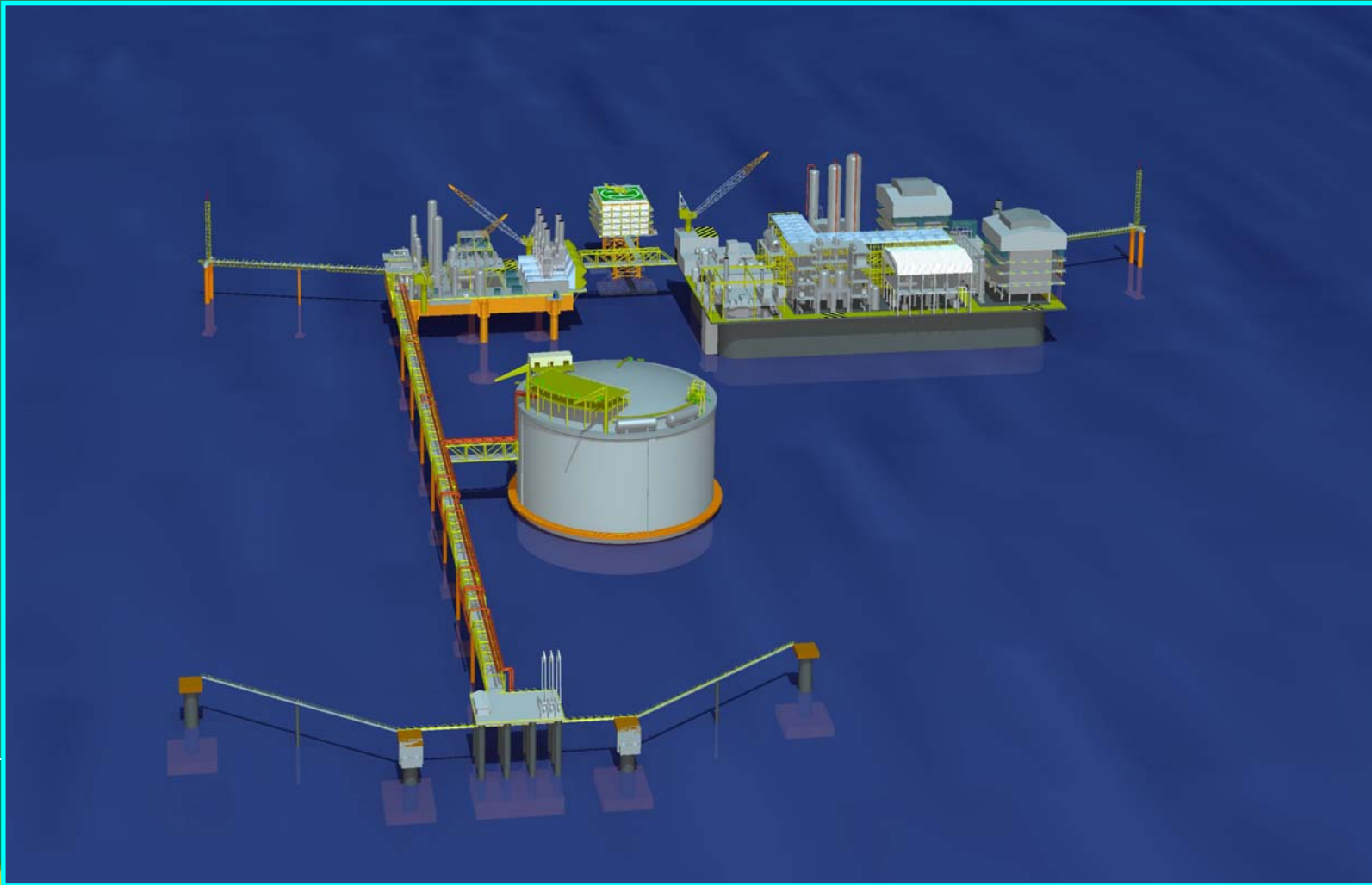


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Building an integrated GTL company (3 Mtpa LNG & 3.5 Mtpa Methanol)

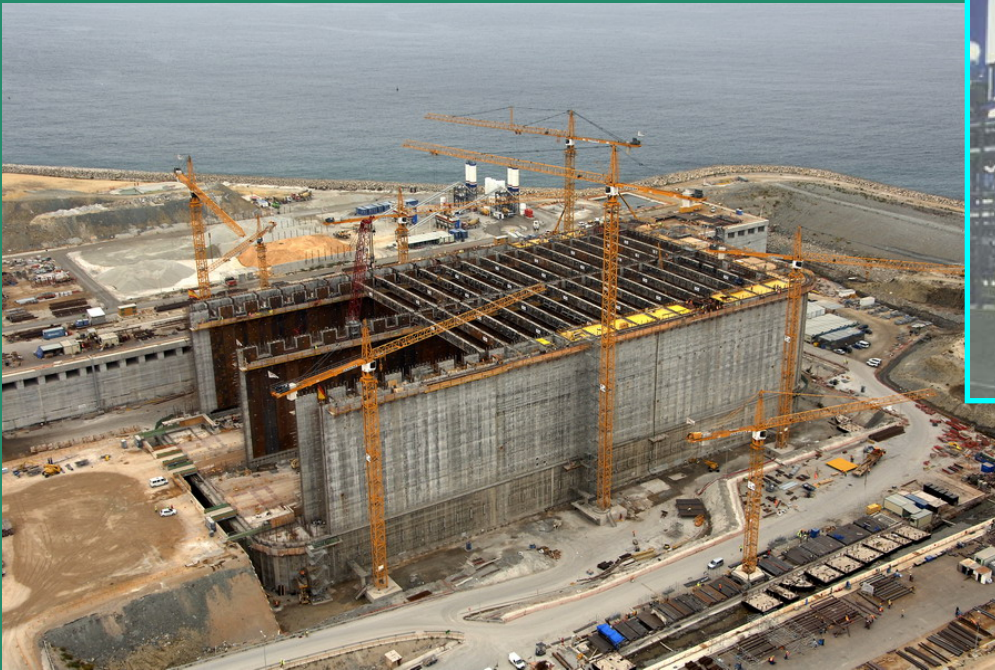


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Established Technical Solutions

Proven LNG & methanol
process technologies
(Davy & APCI)



Exxon Adriatic LNG
Re-gas terminal
Similar design to TSMP

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



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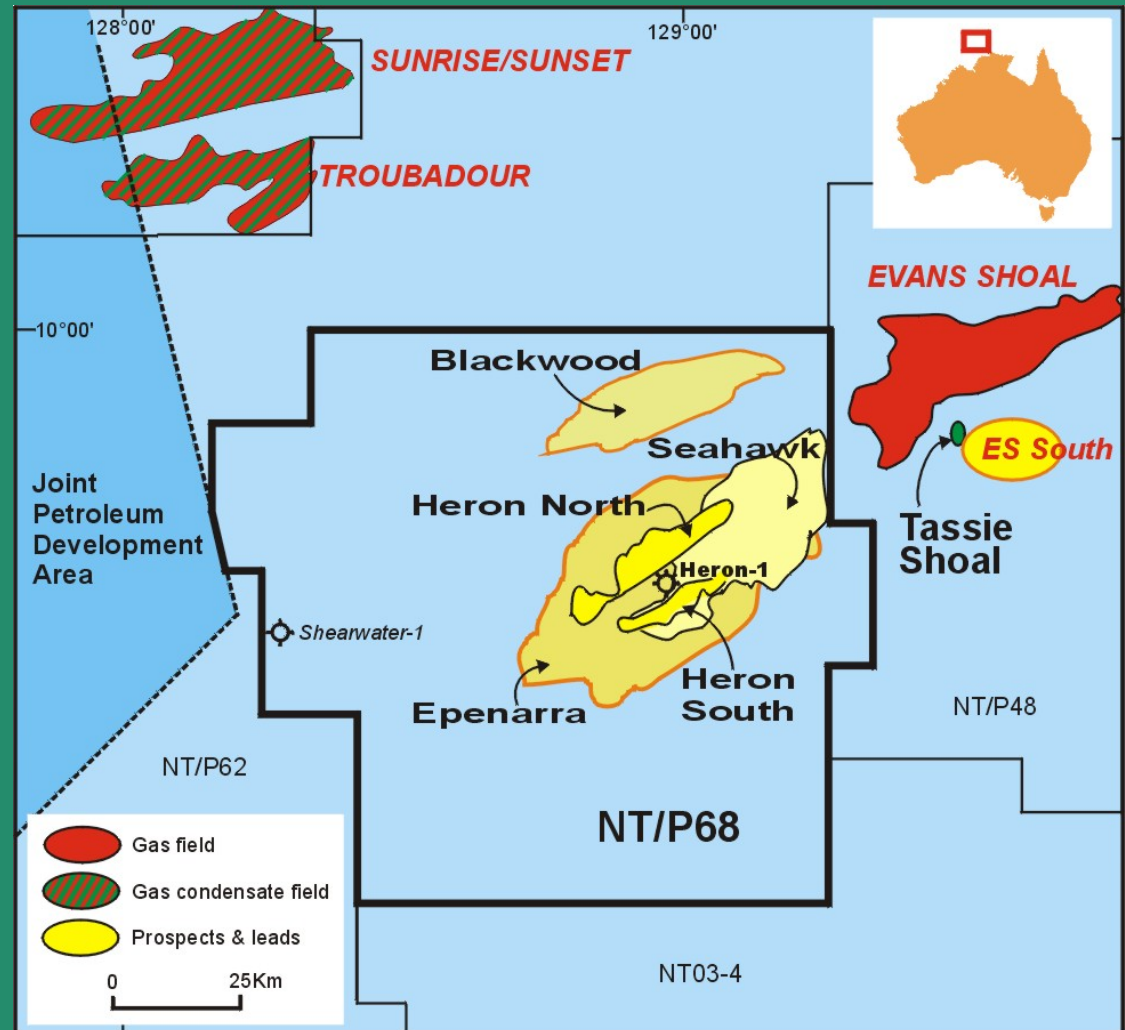
Gas & LNG Development Schedule

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					█			█				█			



NT/P68 Activity Update

- 600 km 2D infill over Blackwood acquired
- Blackwood mapping nearing completion
- 505 sq km 3D over Epenarra acquired
- Initial 3D interpretation completed
- Wells engineered
- West Atlas jack-up rig secured to drill wells September 2007: Heron-2 & Blackwood-1

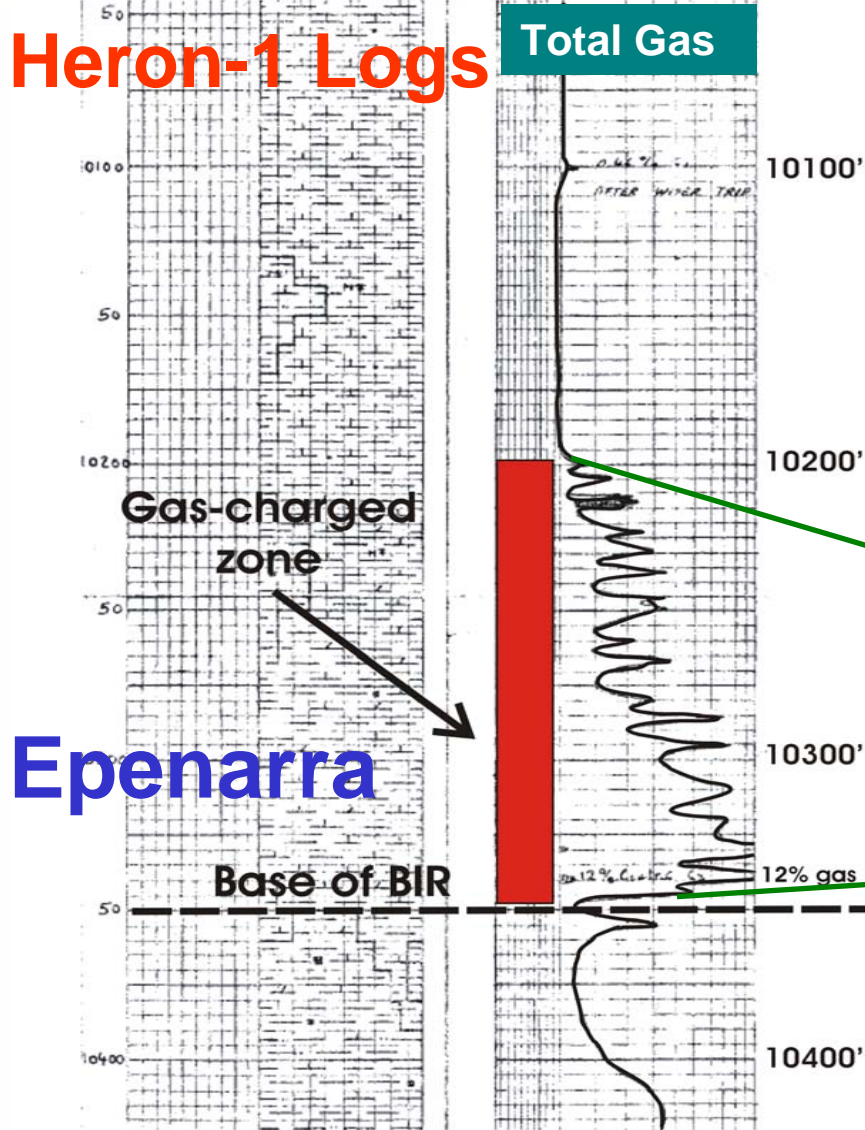


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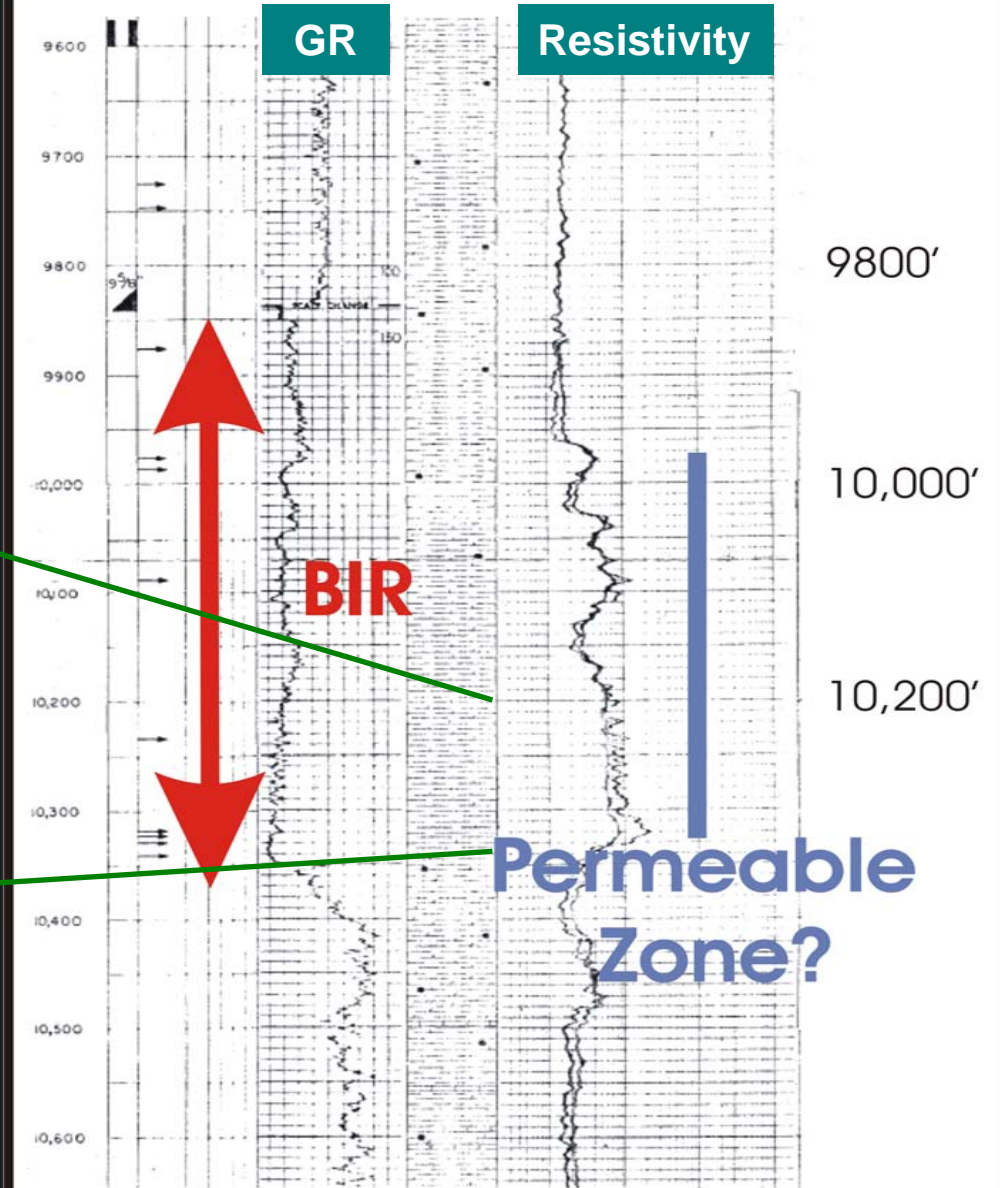
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Heron-2 to target 50m gas column in Darwin Fm.

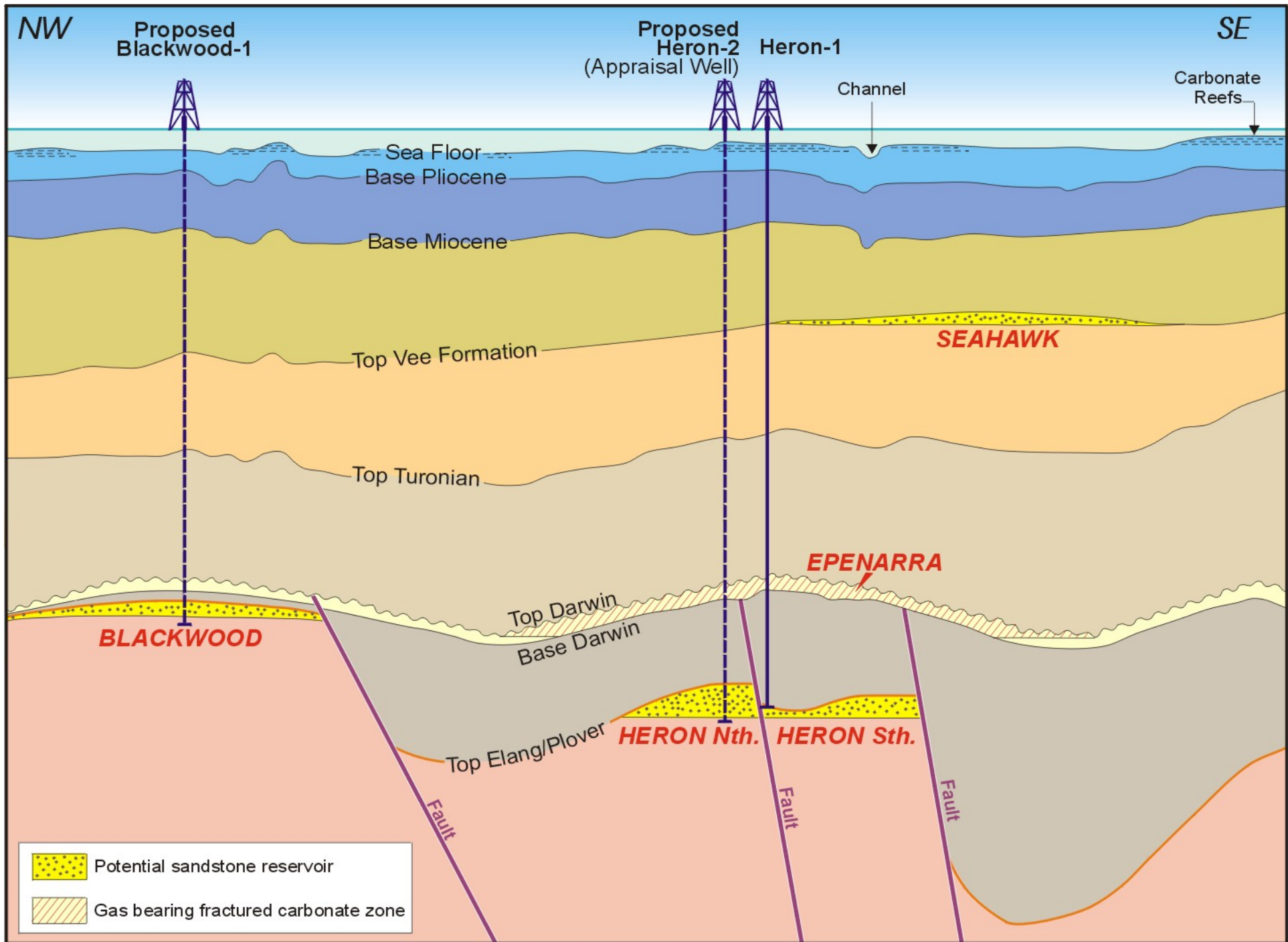


Epenarra

Mud Gas: Heron 1
Bathurst Island Radiolarite

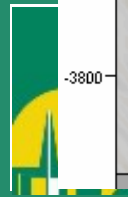
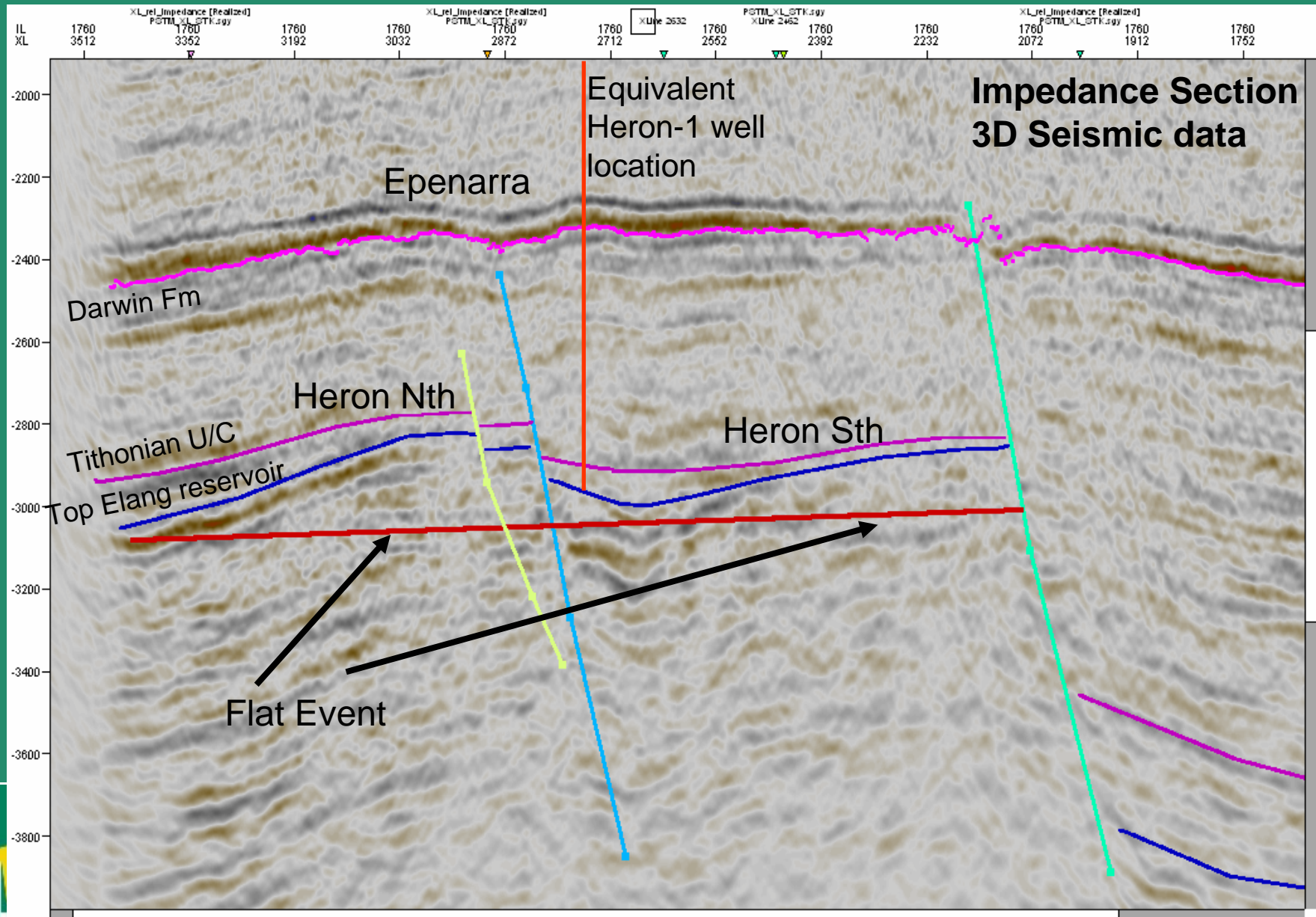


Resistivity Log



Schematic Geological Cross Section Showing Structures & Proposed Wells

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

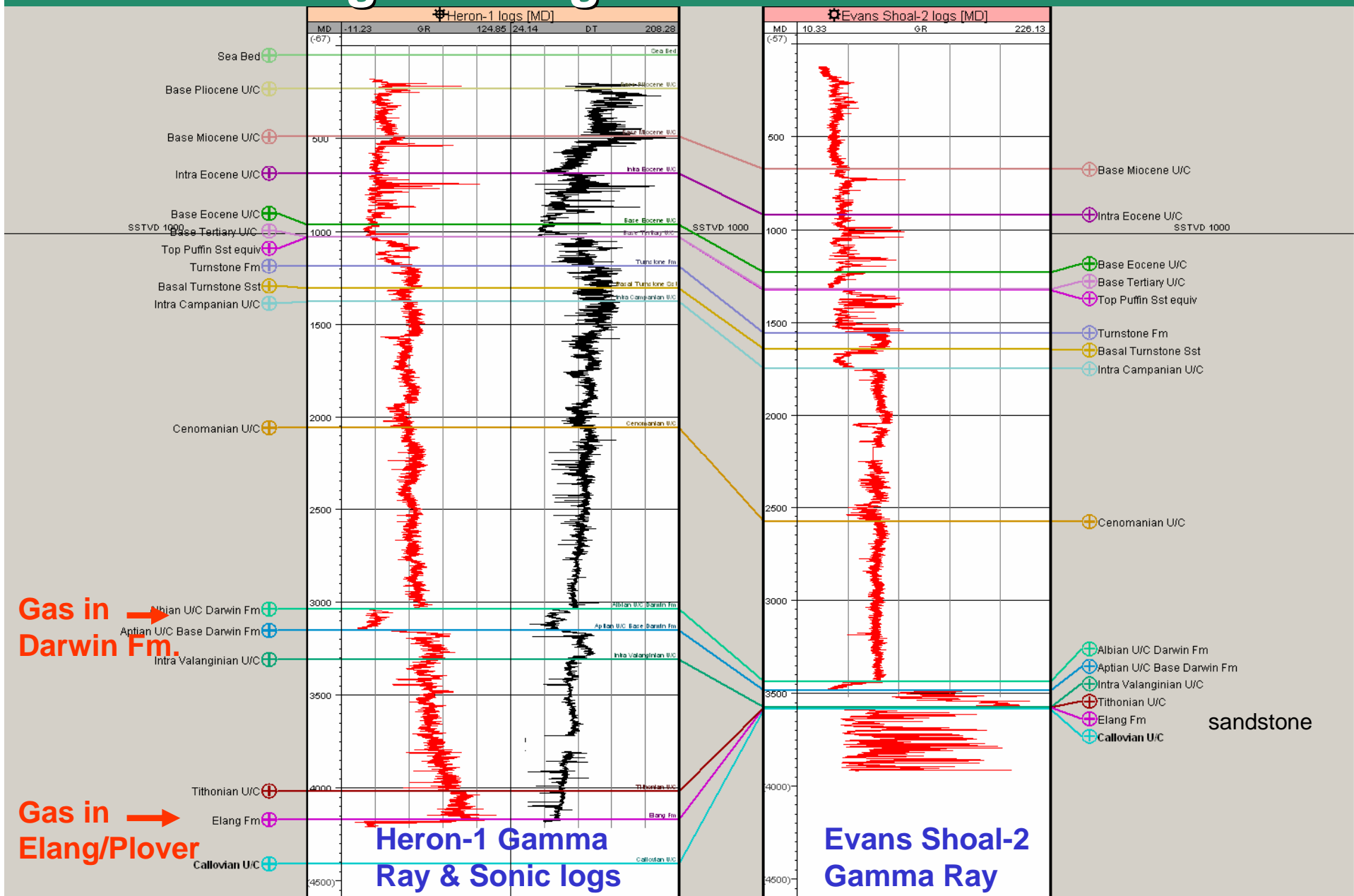


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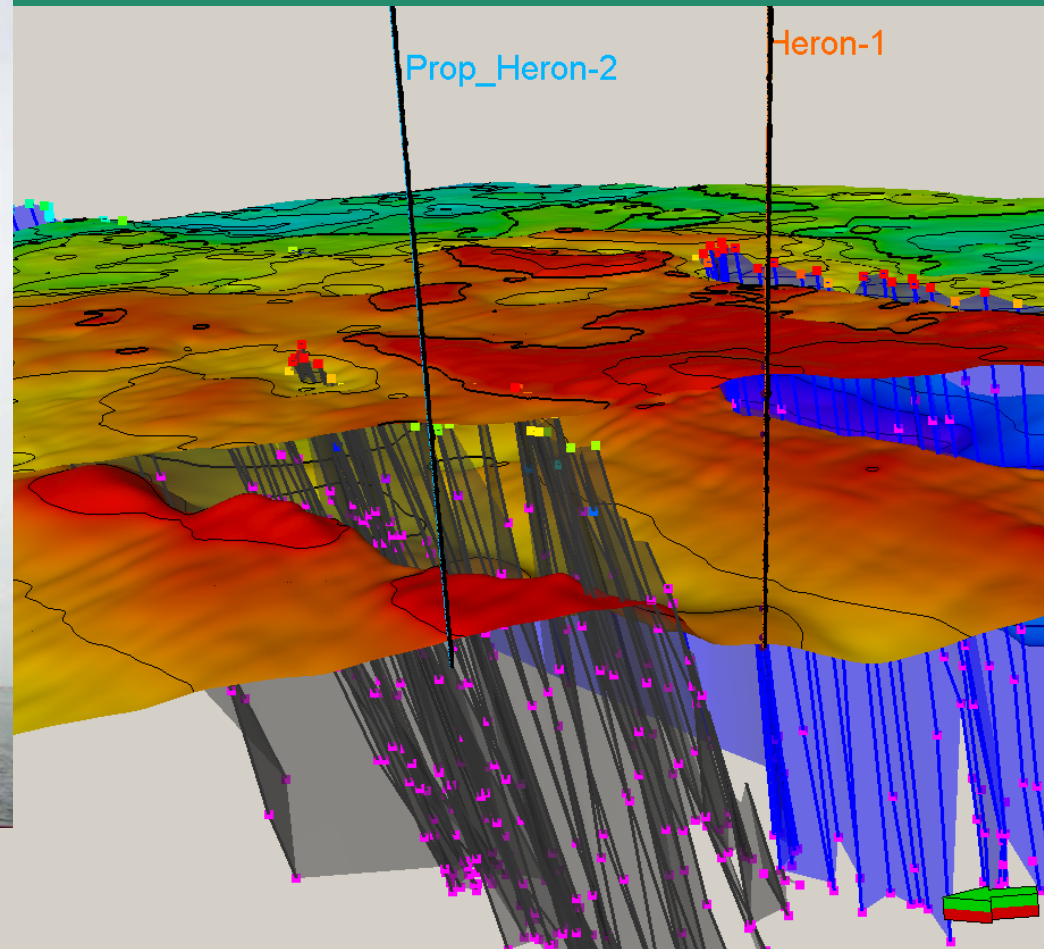
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Heron-1 well TD'd in Top Elang - Heron South Elang/Plover gas column confirmed



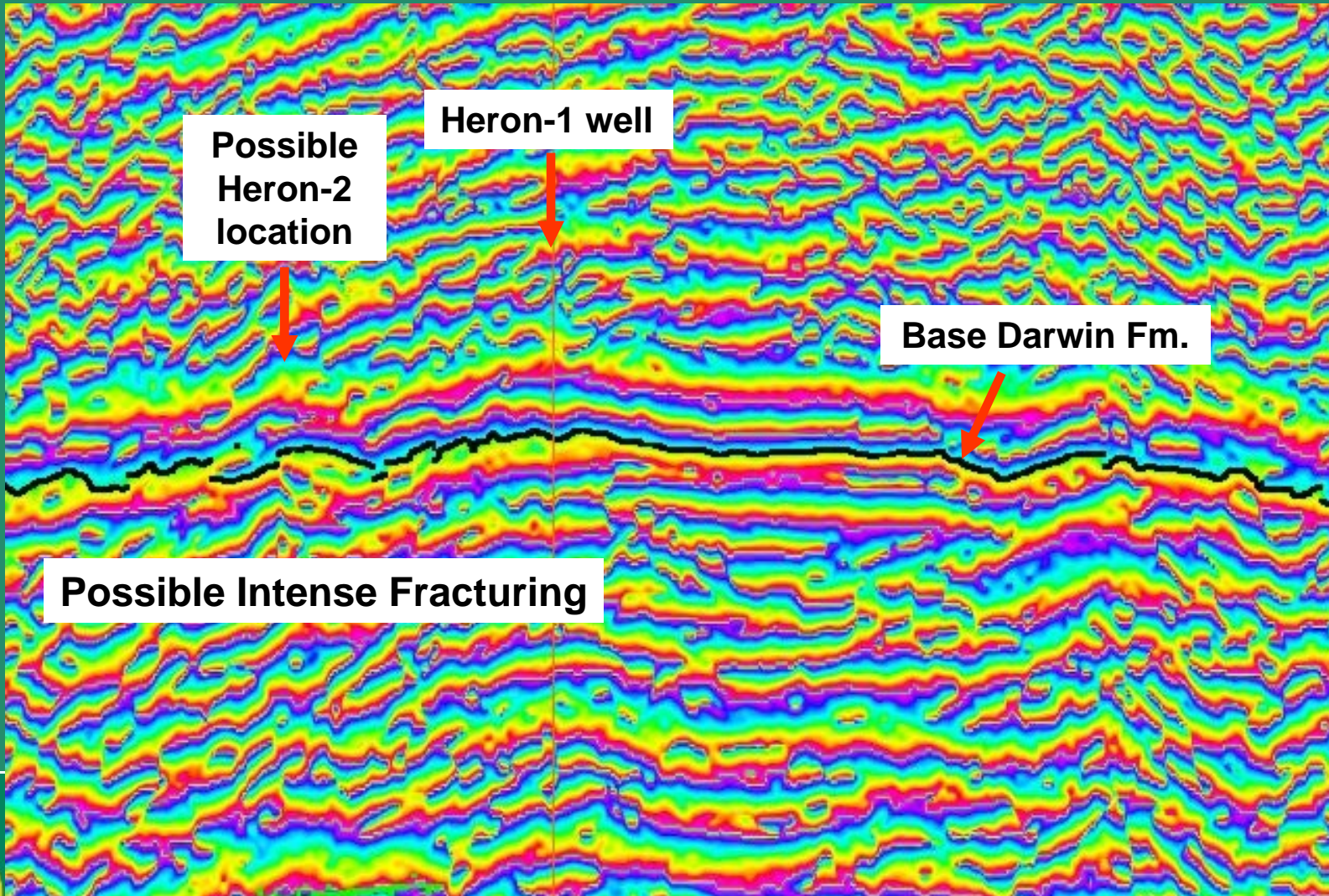
West Atlas rig secured to drill Heron-2 to appraise 11 Tcf GIP in 2 horizons



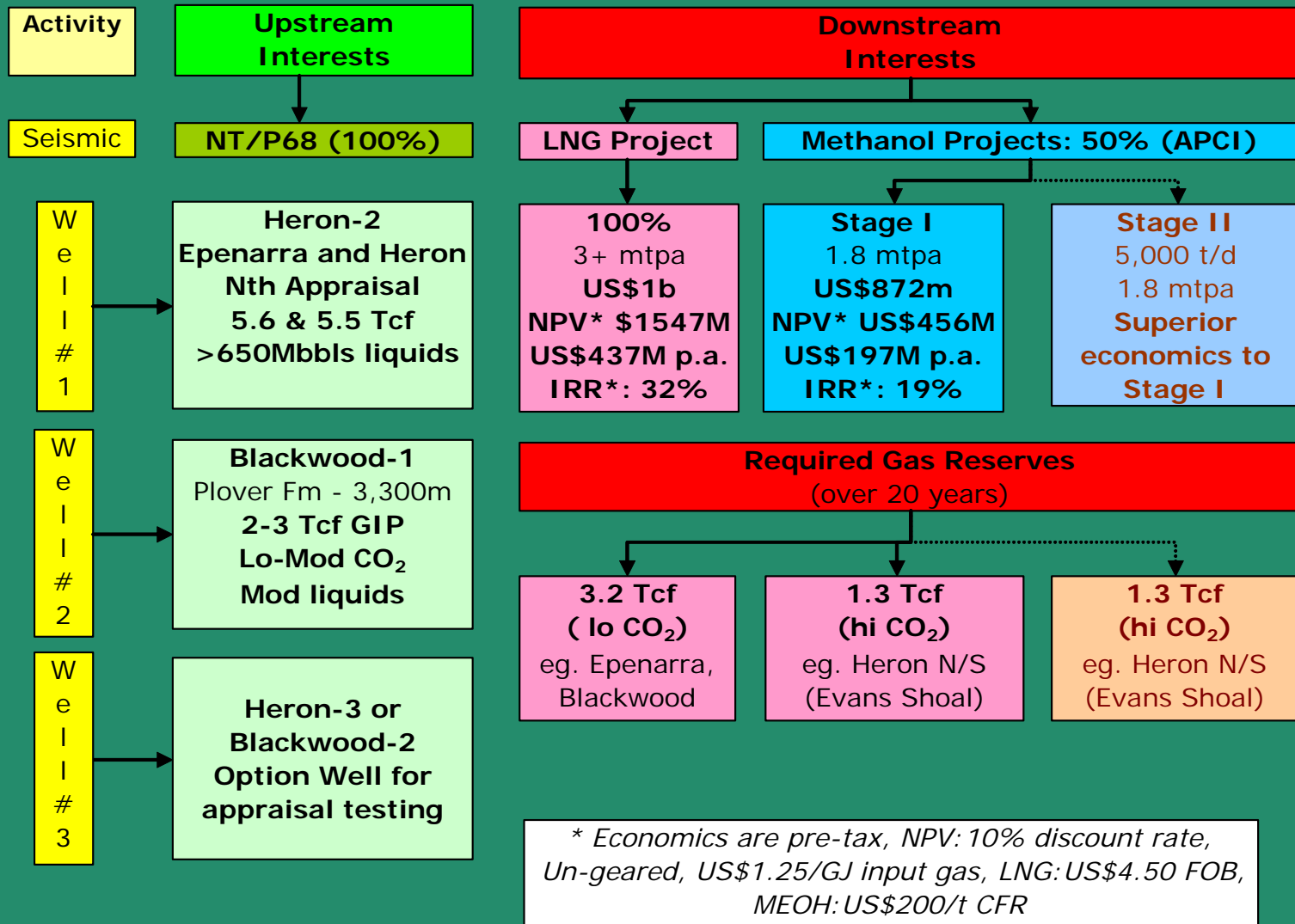
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3D Phase Attribute Analysis - Epenarra



Project Summary



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- **Scope for significant, strategic gas and rapid commercialization path via approved GTL projects**
- **Heron-2 well will test two targets from single location**
 - Epenarra: Darwin Fm. 5.6 Tcf of wet gas
 - Heron North: Plover Fm. 5.5 Tcf
- **Blackwood-1 well: Plover Fm. 1-3 Tcf**
- **Positive outcomes will create significant value**

