



Annual General Meeting: Managing Director's Presentation

November 2015



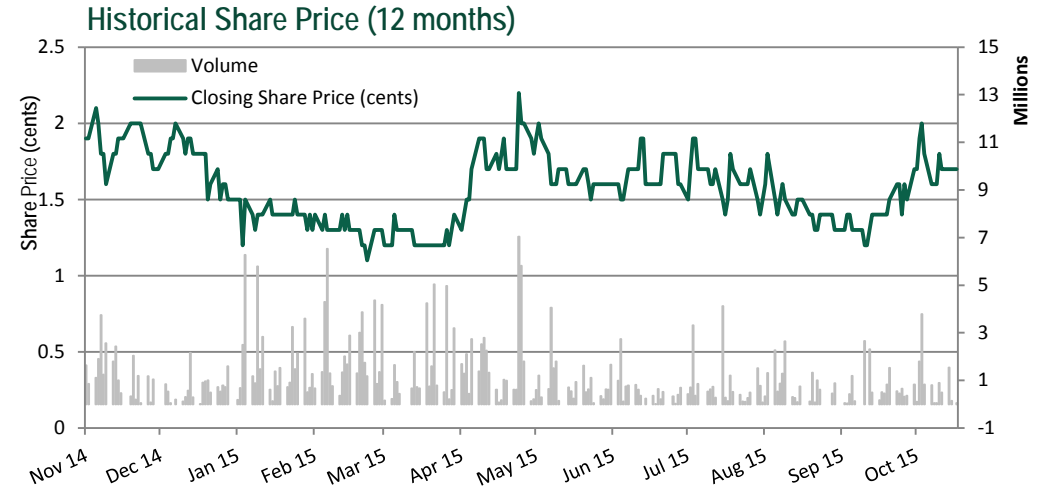
Corporate Overview

Company Overview

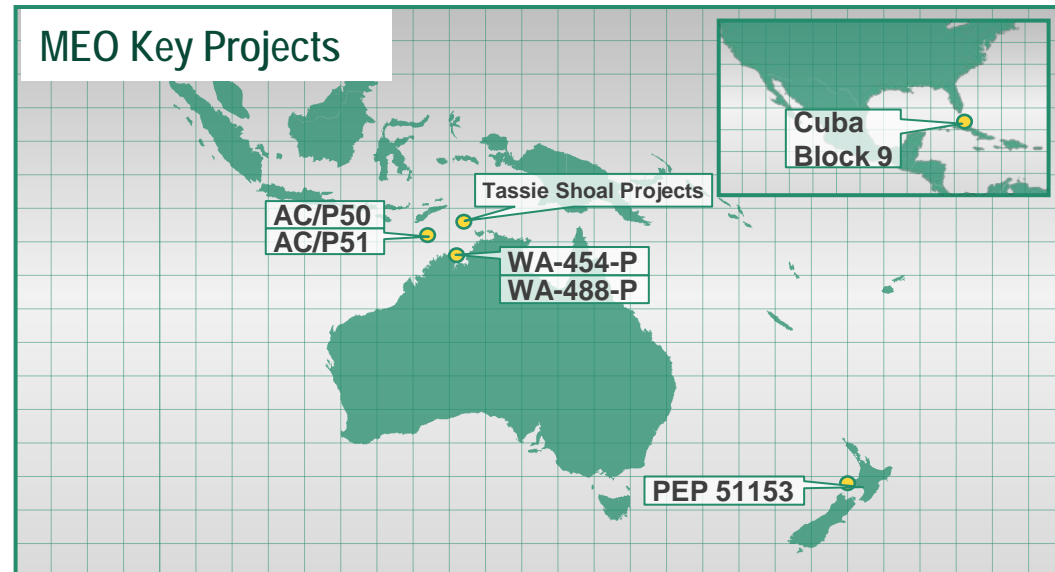


MEO Australia Limited (ASX: MEO)

Share Price (as at 23 November 2015)	\$0.016
Shares On Issue	750.5m
Options On Issue (exercise price \$0.50)	4.2m
Market Capitalisation	\$12m
Net Cash Position (30/9/15)	\$5.2m



- High impact portfolio of projects offshore Australia, onshore NZ & Cuba with strong cash position and low enterprise value – significant leverage to upside potential
- Revamped strategy under new MD and Board
 - Focused on high-impact activity from existing portfolio
 - Strong cash position enables MEO to be opportunistic in current market downturn
- Material near term news flow from NZ, Australia & Cuba



Action Taken in past 12 months



Reshaped and refocused MEO Australia

Key actions

-  High grade exploration portfolio as part of financial discipline
-  Varied permit commitments to provide greater flexibility
-  Secured Block 9 PSC, onshore Cuba
-  Reduced overheads by 60% compared to 2014 Financial Year
-  Successful defense against Mosman Takeover Offer
-  Smooth transition to new Managing Director and Board

Board & Management



New leadership under MD Peter Stickland and new Board

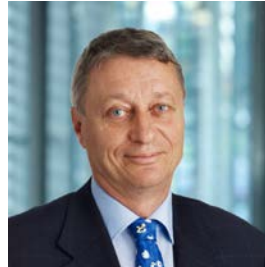
Board of Directors



Peter Stickland
Managing Director
& CEO



Andrew Purcell
Non-Executive
Chairman-elect –
appointed July '15



Michael Sandy
Non-Executive
Director –
appointed July '15



Greg Short
Non-Executive
Chairman – retiring
at 2015 AGM



Stephen Hopley
Non-Executive
Director – not
seeking re-election

Senior Team



Colin Naylor
CFO &
Company
Secretary



Robert Zammit
Exec Manager –
Commercial & BD



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior
Geoscientist

Investment Highlights



Diverse, high impact portfolio

Onshore Assets

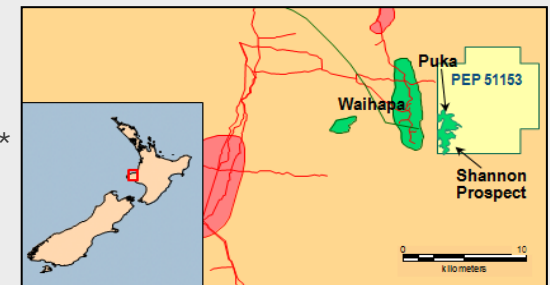
Cuba (MEO 100%)*

- Early mover advantage in Cuba - Secured "Block 9" covering 2,380km² onshore
- Cuba boasts exceptional oil and gas prospectivity
- Limited use of modern day exploration technologies
- Natural oil seeps and several small oil discoveries within Block 9 demonstrate prospectivity
- Quality, low-cost technical work to add value ahead of potential farmout and drilling



New Zealand (MEO 30%)

- Near term, low cost drilling in proven Taranaki basin, onshore NZ
- Shannon prospect Best Case prospective resource of 5.3mmstb (100%)**
- Significant potential value driver for MEO expected in Q2 CY2016



*Subject to Petro Australis 40% conditional back-in option.

** See Prospective Resource Cautionary Statement on Page 14

Investment Highlights



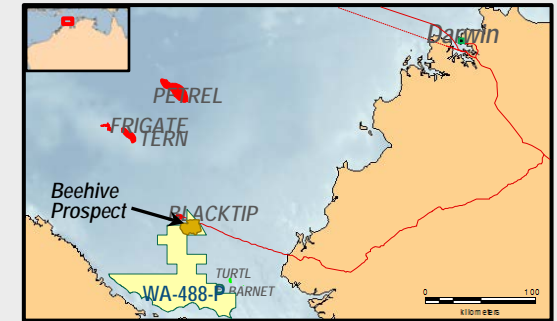
Diverse, high impact portfolio

Key Offshore Assets

Australia

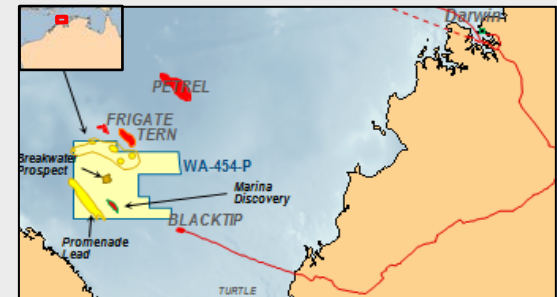
Beehive Prospect (MEO 100%)

- One of Australia's largest offshore oil prospects
- Multi billion barrel potential
- Shallow water, suitable for lower cost jack-up drilling rig



Breakwater Prospect (MEO 50%)

- Significant gas prospect, close to gas infrastructure
- Farm in partner, Origin, meeting 80% of well cost
- Shallow water, suitable for lower cost jack-up drilling rig



Tassie Shoal Methanol and LNG Projects (MEO 100%)

- TSMP Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value



Cuba

Why Cuba?



MEO has early mover advantage into this significantly under explored region

- Cuba has excellent oil & gas prospectivity
 - Currently producing ~80,000 boe per day
 - Varadero field: >11 billion barrels OOIP
- US embargo of Cuba in place for >50 years.
- Limited application of modern exploration techniques
- Improving geopolitical environment and US diplomatic relations
- Attractive fiscal regime and supportive government
 - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- MEO is the only ASX listed company with Cuban energy exposure
- Well positioned to capitalise on near term expansion opportunities

North Cuba Basin - Significant undiscovered potential



*"Total undiscovered technically recoverable reserves of 4.6 billion barrels of crude oil, 9.8Tcf of natural gas and 900 million barrels of natural gas liquids"**

* Source: US Geological Survey, 2004

Cuba Block 9: Positioning and Prospectivity



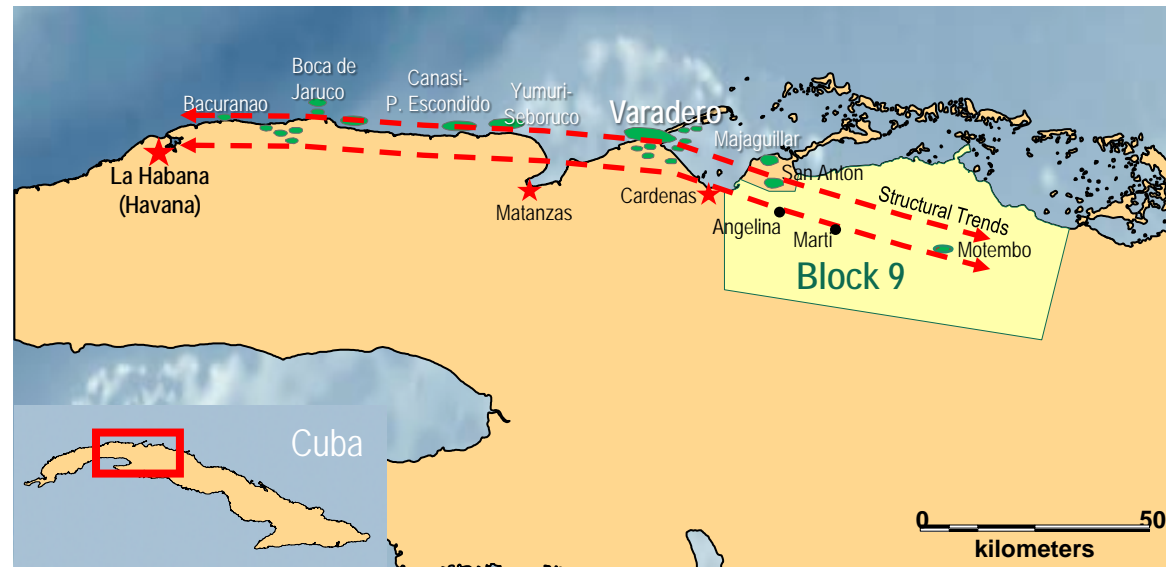
Oil rich area with very significant potential

Positioning

- Awarded Block 9 PSC (MEO 100%*) in September 2015
- Onshore, 2,380 km², close to infrastructure
- Block 9 lightly explored but contains natural oil seeps and has several small oil discoveries

Prospectivity

- Along trend from Varadero oil field (>11 billion barrels Oil Originally in Place)
- Very significant exploration potential – possibility of another Varadero-sized field
- Potential for overlooked pay zones in old wells



*Subject to Petro Australis conditional 40% back-in option. See ASX announcement dated 3 September 2015



Flexible work commitment allows MEO to pursue multiple oil objectives

MEO Strategy

- Low initial work commitment
 - Initial 18 month period requires only studies & reprocessing
- MEO undertaking block-wide prospectivity assessment
- Targeting early drilling opportunities based on hydrocarbon recoveries from old wells

Value Drivers

- Data gathering underway – accessing more old well data may show more overlooked pay zones
- Seismic reprocessing to better define prospective trends
- Resource assessment to commence shortly thereafter



The President of Cuba, Government Officials, and Industrial Leaders viewing Gas Flare at Motembo (circa 1921)



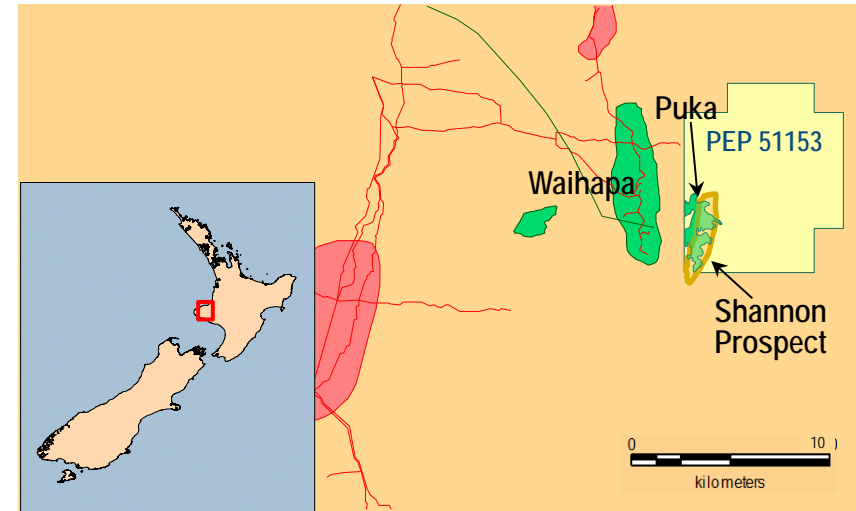
New Zealand

New Zealand: Onshore Production & Exploration



PEP51153 (MEO 30%)

- Puka oil accumulation
 - Shallow oil accumulations produced from 2 wells.
 - Discovered in 2013
 - Produced at 110-115 barrels/day under long term test before shut-in January 2015 due to mechanical problem and low oil price
 - Recent assessment suggests 600,000 barrels of 2C contingent resource (100%)
 - Investigating potential to work-over Puka-1, which if successful would trigger recommencement of production at Puka



Contingent Resources (MMstb, 100%)*

	1C	2C	3C
Puka			
Mount Messenger	0.3	0.6	1.8

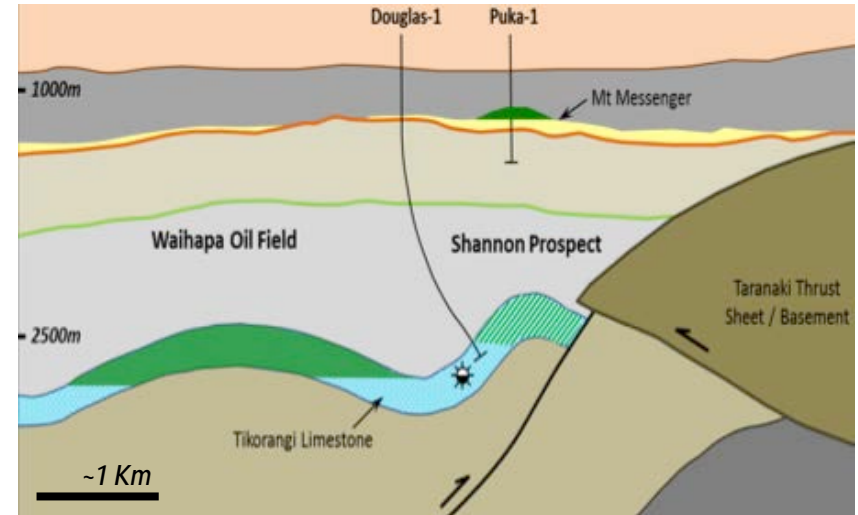
Sale of Kea Petroleum Limited's 70% interest in PEP51153 to a privately owned NZ company is conditional on regulatory approval. This consent remains outstanding.

New Zealand: Targeting Shannon Prospect for drilling in 2016



PEP51153 (MEO 30%)

- Shannon Prospect
 - Analogous to nearby Waihapa oil field (23+ MMstb produced) with highly productive wells
 - Moderate objective depth (2,700m), drillable from existing Puka location
 - Large structural trap with crest of structure 350 metres updip of oil shows in Douglas-1



Near term activities

- Preferred prospect for 2016 drilling
- Aim to drill well Q2 2016
- Well cost
 - Shannon-1 (preliminary estimate ~\$2m net)

Prospective Resources (MMstb, 100%)*

Shannon	CoS	Low	Best	Mean	High
Tikorangi	16%	0.3	5.3	7.0	16

Prospective Resources Cautionary Statement: 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. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

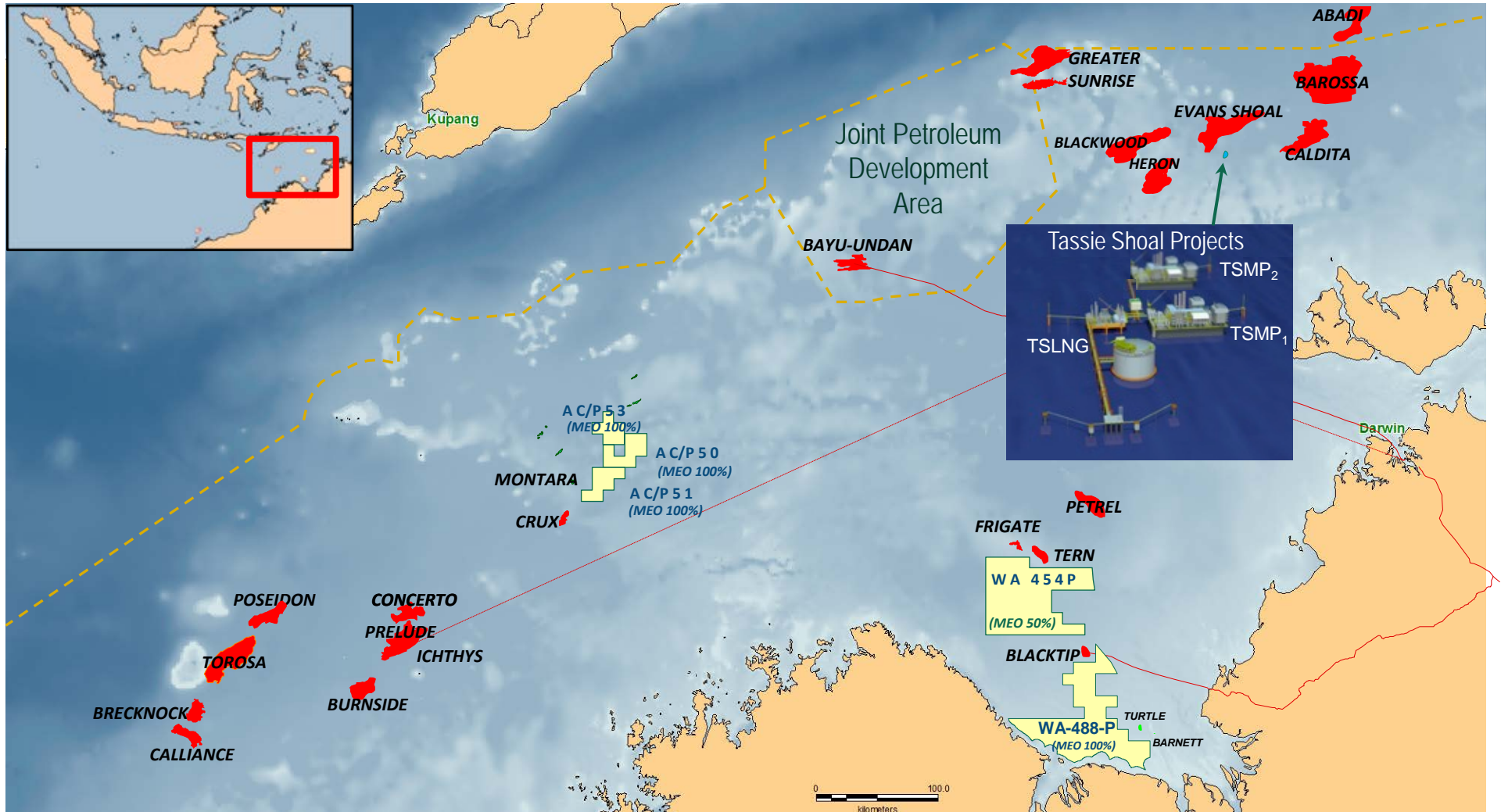


Australian Portfolio

Northern Australia Acreage



Discrete upstream projects adjacent to proven hydrocarbons



WA-488-P (MEO 100%): Beehive Prospect

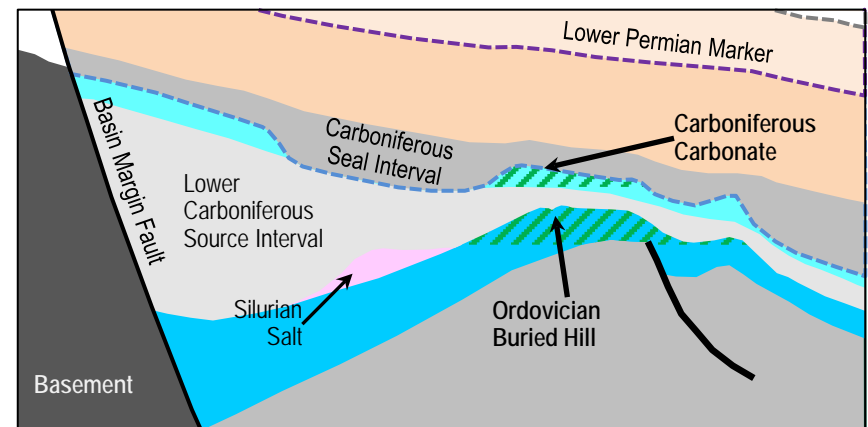
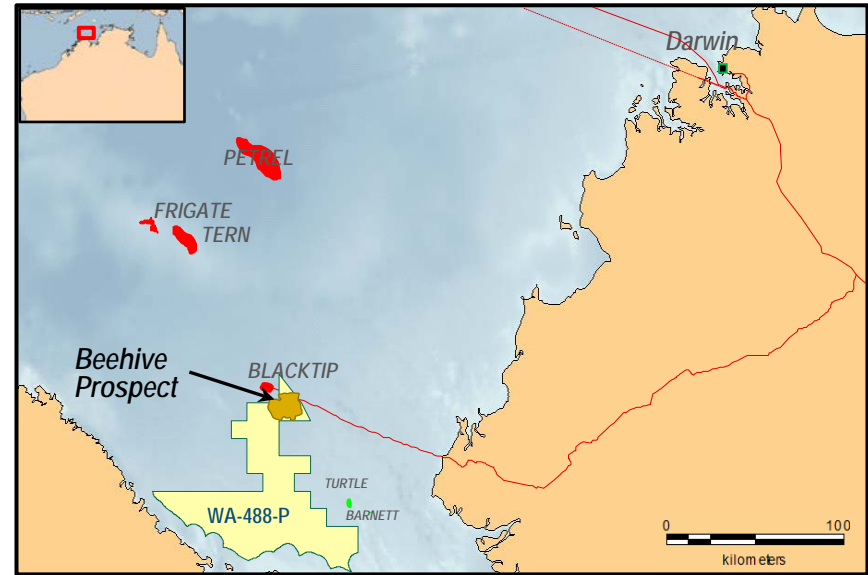


Giant Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Recognised by many as the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Developable by FPSO or pipeline

Near term activities

- Seek to farm down up to 80% interest to fund MEO's share of activities
- Determine whether to proceed with 3D seismic acquisition
- Seek to defer well obligation to 2016/17 to allow time for 3D seismic



Prospective Resources (Mmboe, 100%)*

Beehive	CoS	Low	Best	Mean	High
Carboniferous (upper)	16%	97	558	940	2033
Ordovician (lower)	8%	63	305	534	1220

* See Prospective Resources Cautionary Statement on page 14

WA-454-P (MEO 50%): Breakwater Prospect

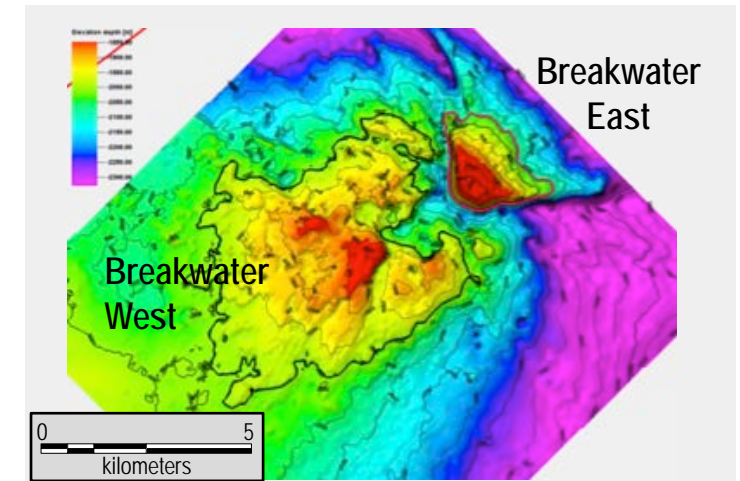
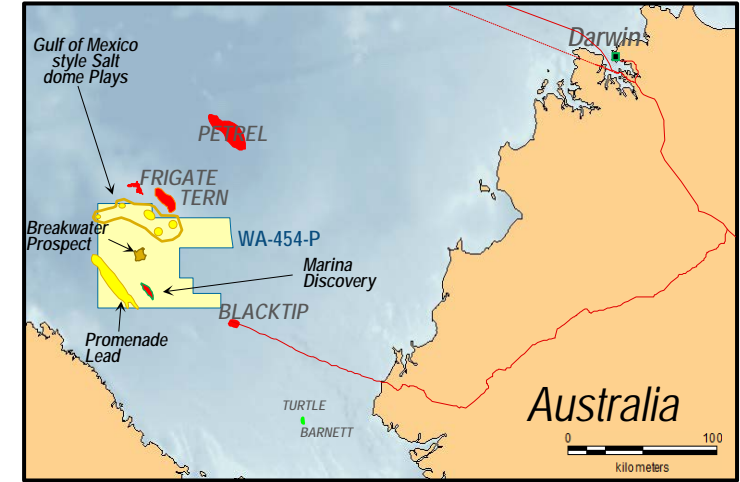


MEO mostly carried. Considering to farm down or other alternatives to cover well cost

- Farmed out 50% to Origin in 2013 for:
 - \$5.6m cash PLUS
 - 80% of Breakwater-1 drilling cost (~A\$35m well cost cap)
- Multiple prospects, near existing infrastructure
- Suitable for lower cost jack-up drilling rig

Near term activities

- Seek to farm down a further interest to cover MEO's share of drilling costs
- Breakwater-1 drilling prior to Q4 2017 subject to rig availability



Prospective Resources (100%)*

Breakwater West	CoS	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)	29%	5	22	28	59

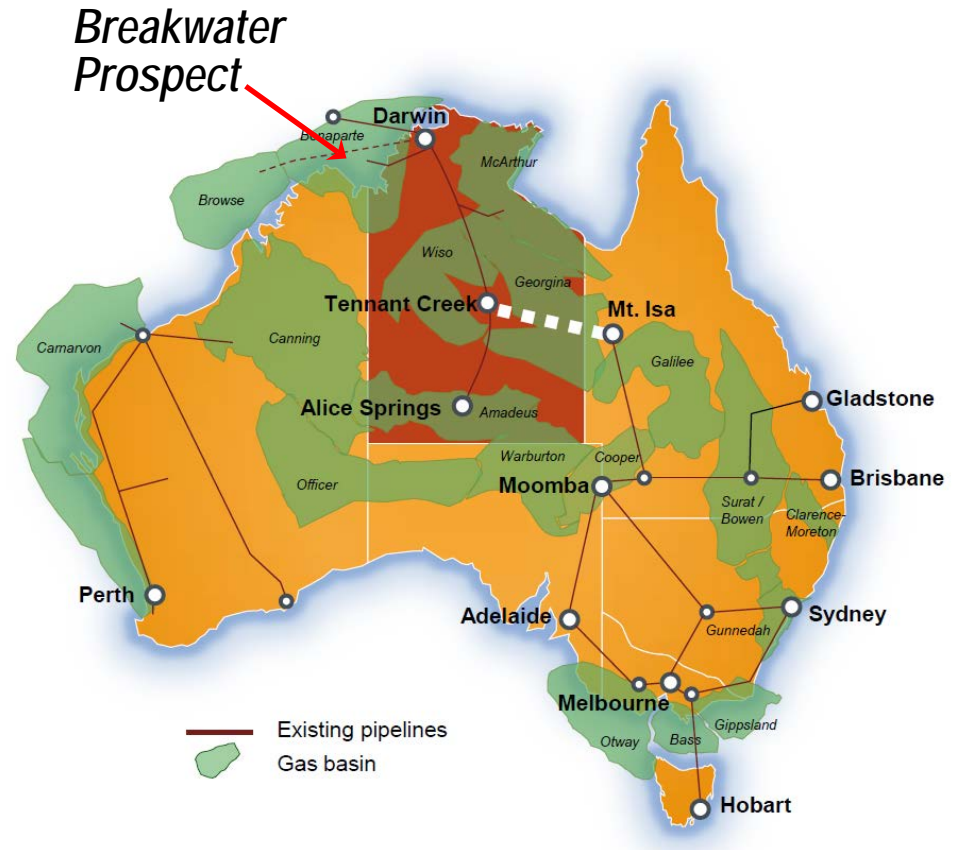
* See Prospective Resources Cautionary Statement on page 14

Breakwater Prospect - Impact of North East Gas Interconnector



Proposed gas pipeline potentially offers Breakwater access to East coast gas & LNG markets

- NT Gov't seeking private sector to develop a pipeline connecting the Northern and Eastern Gas Markets – the North East Gas Interconnector (NEGI)
- Announcement on 17th November by NT Gov't that Jemana Limited has been selected to build, own and operate the pipeline
- Pipeline expected to go into operation mid-2018
- Breakwater only 70km from a gas pipeline connecting to the East coast domestic gas and LNG markets if NEGI goes ahead

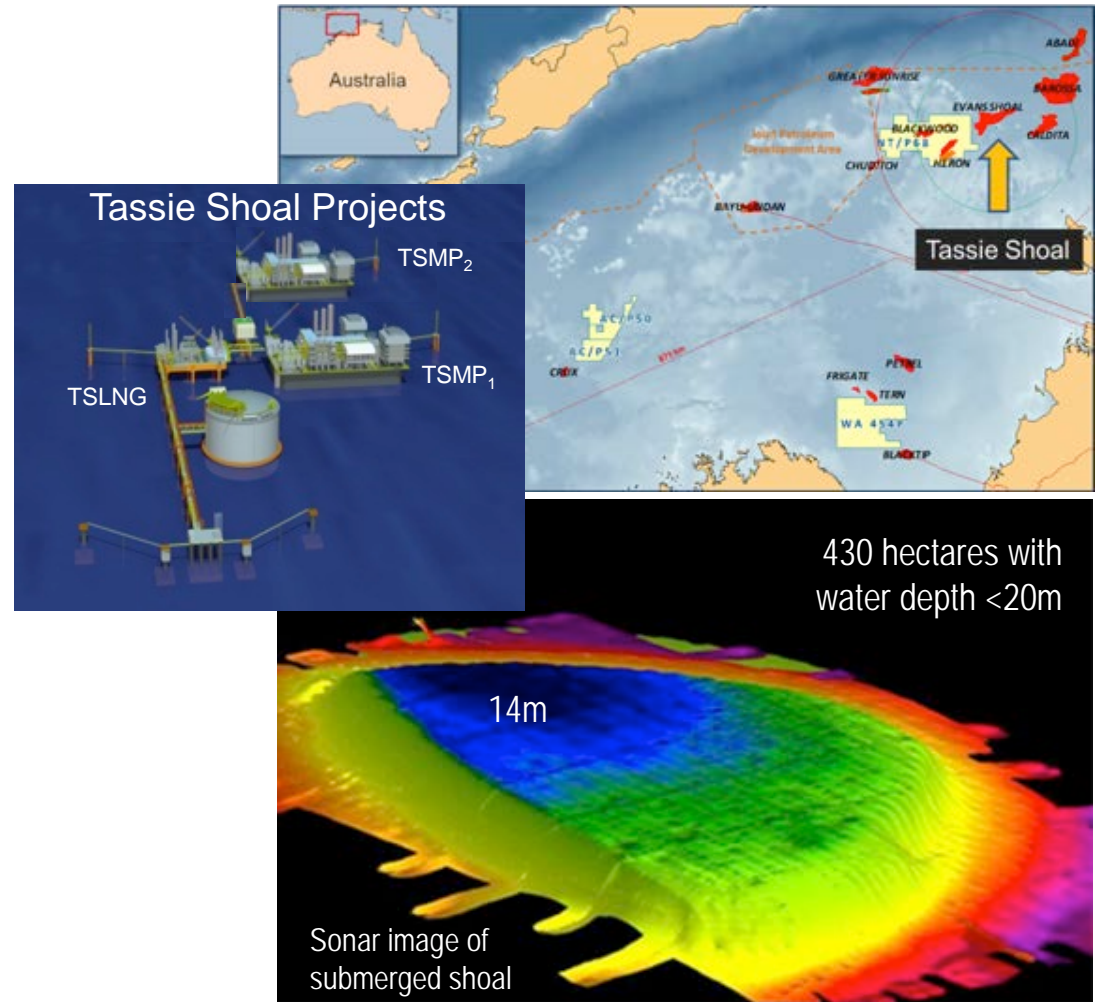


Tassie Shoal Projects (MEO 100%)



Shallow water site, innovative low cost development paths for regional stranded gas

- Region has substantial undeveloped high CO₂ gas that needs a low cost development solution
- Methanol manufacturing uses gas with high CO₂ (up to 30%) as feedstock for value added product
- Offshore construction and installation of Tassie Shoal Methanol Plants (TSMP) and Tassie Shoal LNG (TSLNG) dramatically reduces capital costs compared to alternatives
- MEO has developed the concepts for constructing Methanol and LNG plants at Tassie Shoal
 - long-dated Federal & State Government Environmental approvals (TSMP valid to 2052)
 - Major Project Facilitation status
 - Undertaken pre-FEED engineering studies
 - Established relationships with key technology providers
- Low holding cost with significant potential value



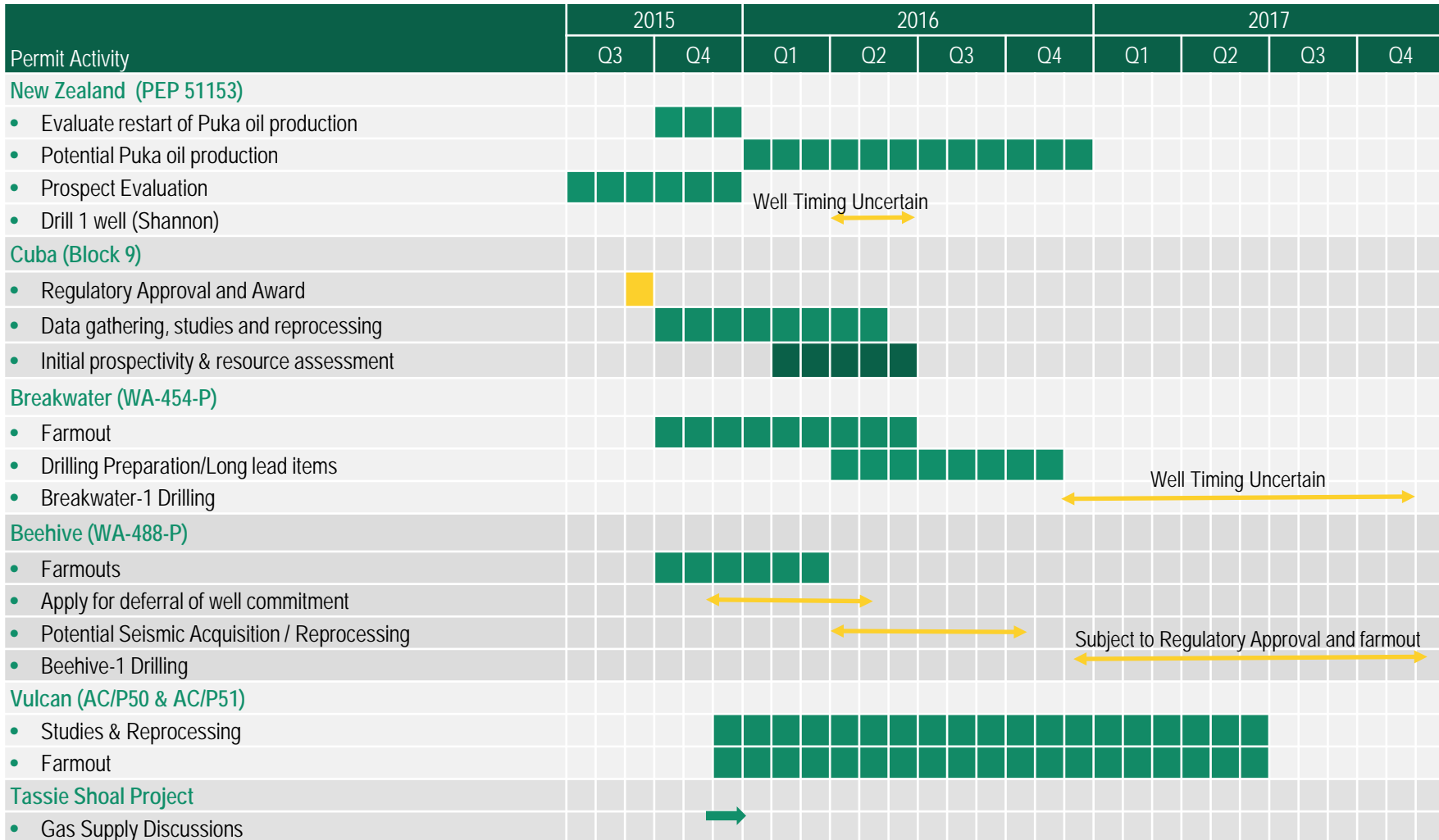


Summary

MEO Activity Pipeline



Actively managing program to optimise value





- Revitalised business and refocused strategy targeting projects with appropriate risk-reward profile
- Diverse, high impact exploration asset portfolio with material near-term value drivers
- Quality Shannon prospect in NZ, anticipated drilling in Q2 2016
- Unique Cuban leverage with early mover advantage
- Cuba has excellent oil & gas prospectivity
- Long-term potential value from Tassie Shoal Projects
- Rejuvenated Board and management team with expertise in relevant petroleum geology and experience in international jurisdictions

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Forward-looking Statements and Resources

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Appendices

Appendix – MEO Group Assets



Country	Asset	MEO %	2016 Work Program	Value Driver
Cuba	Onshore Block 9 PSC	100%*	200km 2D reprocessing Studies	<ul style="list-style-type: none"> ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling
New Zealand	Onshore Taranaki PEP 51153	30%	1 exploration well (~\$2 million)	<ul style="list-style-type: none"> ✓ Potential for Puka oil production restart ✓ Shannon-1 drilling in Q2 2016
Australia	Bonaparte Gulf WA-488-P (<i>Giant Beehive dual objective oil prospect</i>)	100%	Potential seismic acquisition or reprocessing 1 exploration well (likely seek extension)	<ul style="list-style-type: none"> ✓ Potential extension of work program ✓ Farm down up to 80% to fund MEO's share of activities (3D seismic & well)
Australia	Bonaparte Gulf WA-454-P (<i>Carried interest on Breakwater Prospect</i>)	50%	Studies Long lead items for drilling well in 2017	<ul style="list-style-type: none"> ✓ Well cost 80% covered by Origin up to \$35M well cap ✓ Seek to farm down a further interest to cover MEO's share of drilling
Australia	Tassie Shoal Project EPBC 2000/108 & 2003/1067	100%	Stakeholder engagement	<ul style="list-style-type: none"> ✓ Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value
Australia	Vulcan Sub-Basin AC/P50, AC/P51 & AC/P53	100%	3D seismic reprocessing	<ul style="list-style-type: none"> ✓ New oil play on trend with recent reported West-1 (Auriga) discovery near Crux ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling

* Subject to Petro Australis 40% conditional back-in option