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energy for the future

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RIU Good Oil Conference

Fremantle, 7th & 8th September 2010



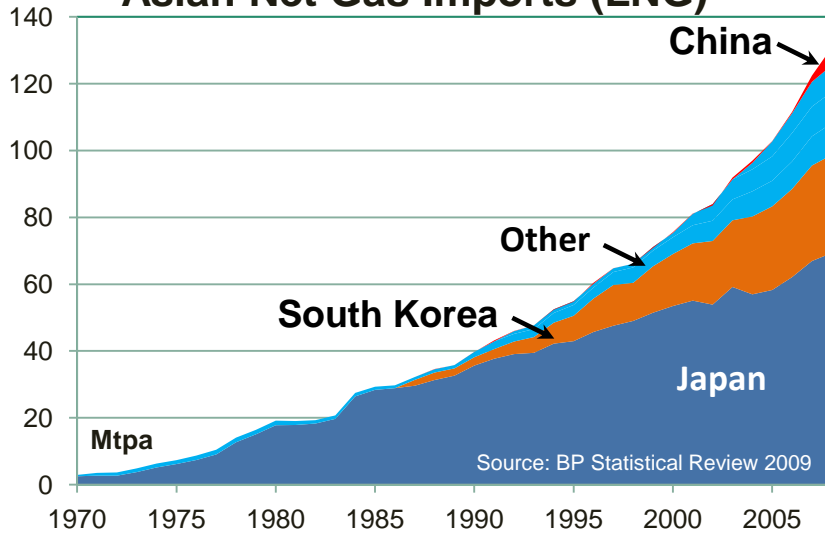
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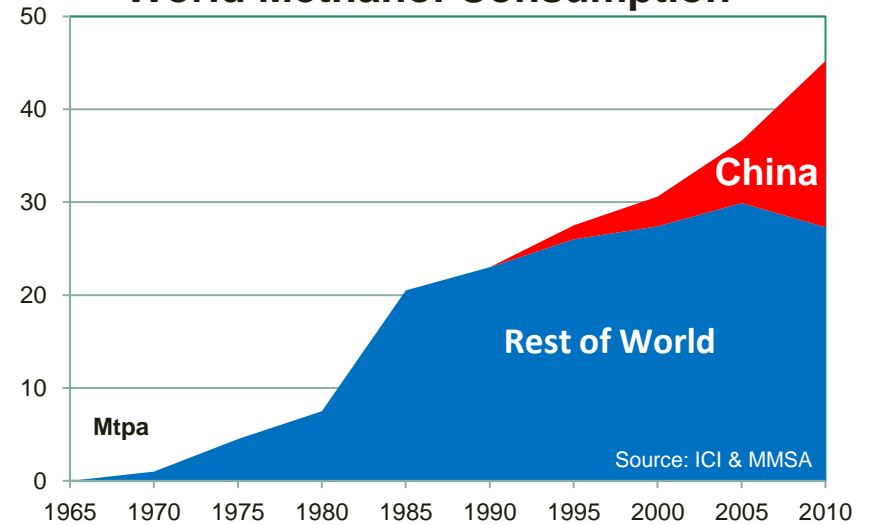
Monetising big gas requires export markets

Two commodity choices – LNG (preferred) or Methanol (high CO₂)

Asian Net Gas Imports (LNG)



World Methanol Consumption





- LNG is the preferred conversion of gas for ENERGY
- LNG exports from North West Shelf commenced in 1989
- Japan is the premier market
- Demand forecast to triple by 2030

- Methanol has historically been considered a CHEMICAL
- Increasingly its use in China is for ENERGY applications
- Compound annual growth since 2005 is ~5.2% p.a.
- Ideal input gas composition includes **22-25% CO₂**

Team with large company experience

Technical rigour underpins commercial decisions

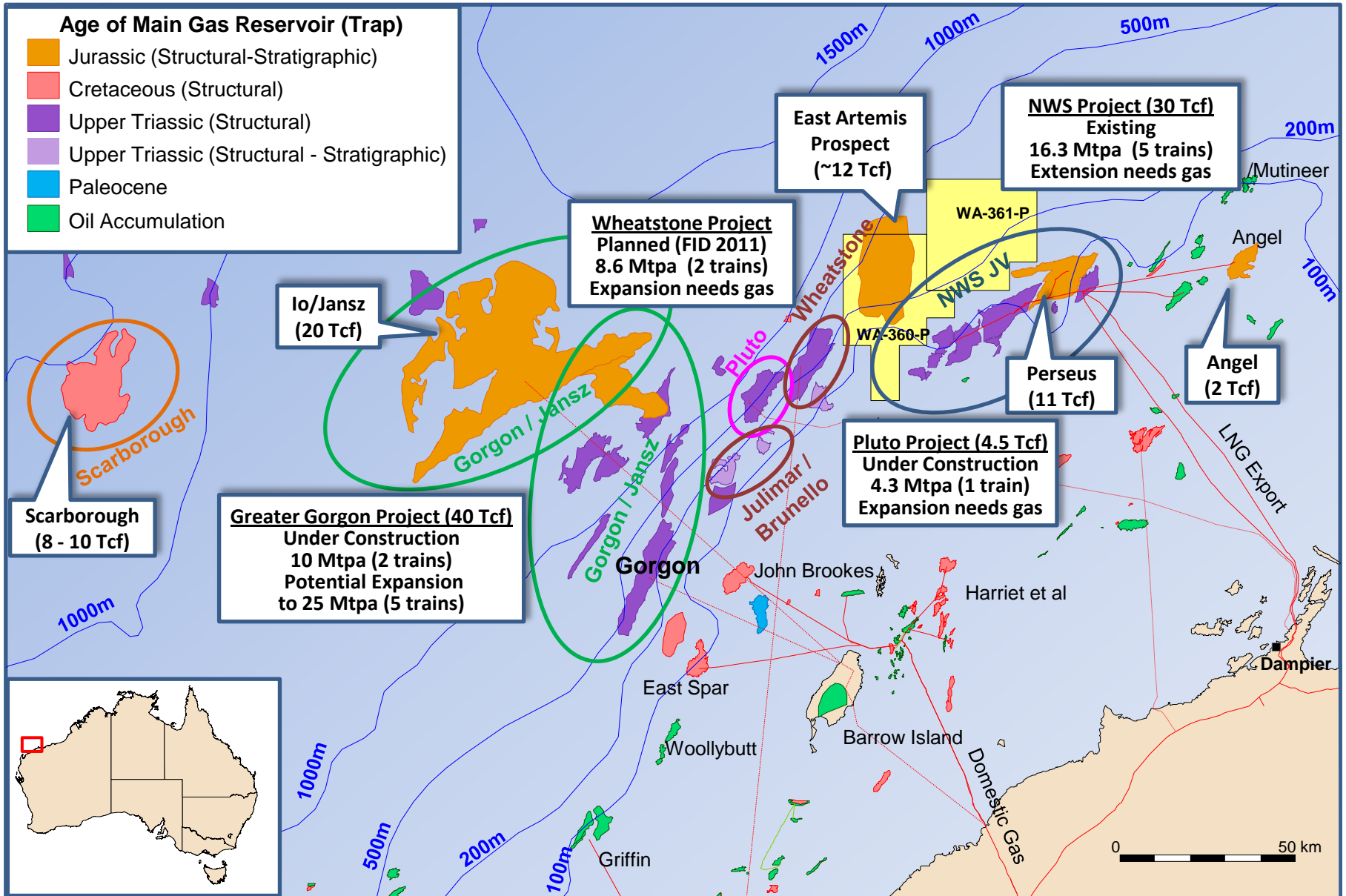
	<p>Nick Heath Non-Executive Chairman</p> <ul style="list-style-type: none"> • Appointed May 2008 • Engineer • >30 years with ExxonMobil • Past APPEA President
	<p>Jürgen Hendrich MD & CEO</p> <ul style="list-style-type: none"> • Appointed July 2008 • Geologist, Investment Banking • 12 years at Esso Australia • 13 years financial markets
	<p>Greg Short Non-Executive Director</p> <ul style="list-style-type: none"> • Appointed July 2008 • Geologist • >33yrs with ExxonMobil • Retired 2006
	<p>Michael Sweeney Non-Executive Director</p> <ul style="list-style-type: none"> • Appointed October 2008 • Barrister, arbitrator & mediator • Practicing Barrister • 10 years MiMi (Mitsui/Mitsubishi)
	<p>Stephen Hopley Non-Executive Director</p> <ul style="list-style-type: none"> • Appointed October 2008 • Financial Services • 14 years with Macquarie Bank • Retired 2003

	<p>Colin Naylor CFO/Company Secretary</p> <ul style="list-style-type: none"> • 30 years at Woodside, BHP, Rio
	<p>Robert Gard Commercial Manager</p> <ul style="list-style-type: none"> • 22 years with ExxonMobil
	<p>Ken Hendrick Implementation Manager</p> <ul style="list-style-type: none"> • >40 years with large companies
	<p>Dave Maughan Exploration Manager</p> <ul style="list-style-type: none"> • 35 years with ExxonMobil
	<p>TBA Chief Geoscientist</p>



MEO's acreage strategically located

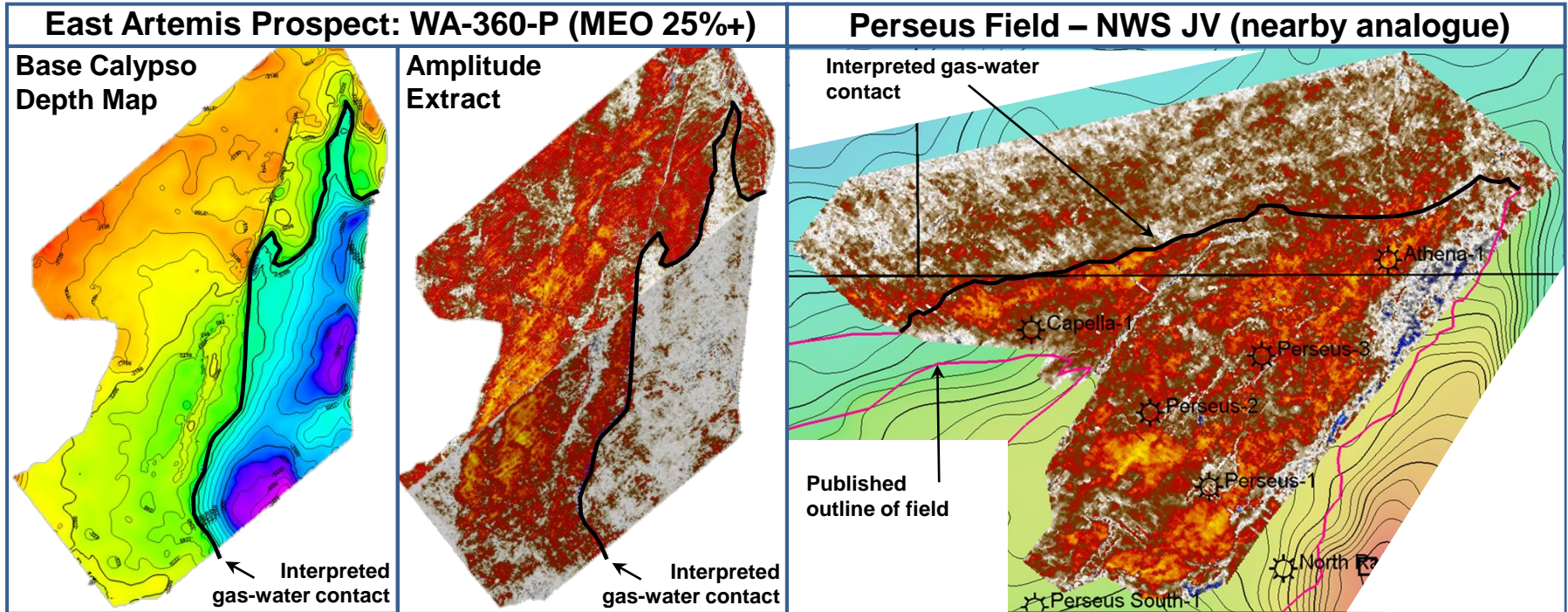
Near existing LNG projects hungry for additional gas resources





12 Tcf Artemis prospect revealed on MEO 3D

Analogous to Perseus field - DHI* termination = Gas Water Contact?



- * DHI = Direct Hydrocarbon Indicator
- Geological Chance of Success (GCOS) = 32%
- Gas quality expected to be similar to Pluto & Wheatstone (low CO₂, low liquids)
- Multiple options to monetise discovered resources
- + *Post regulatory approval of Petrobras farm-in*

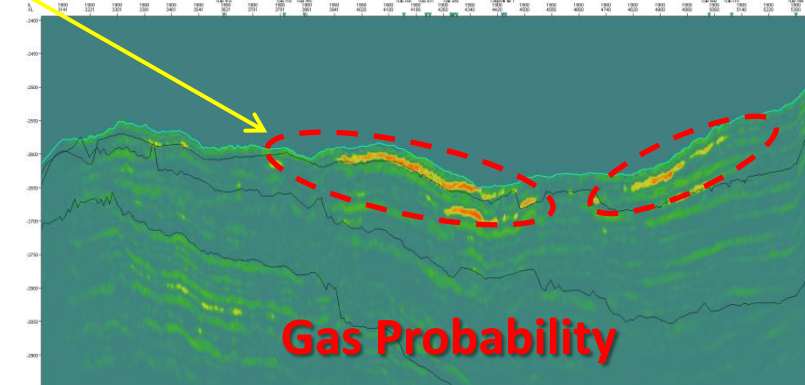
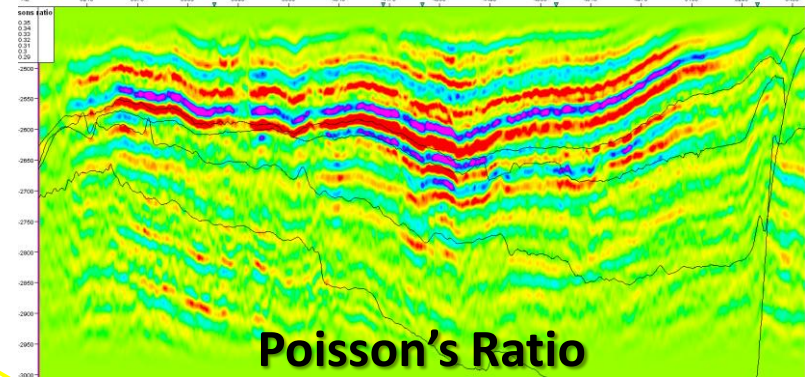
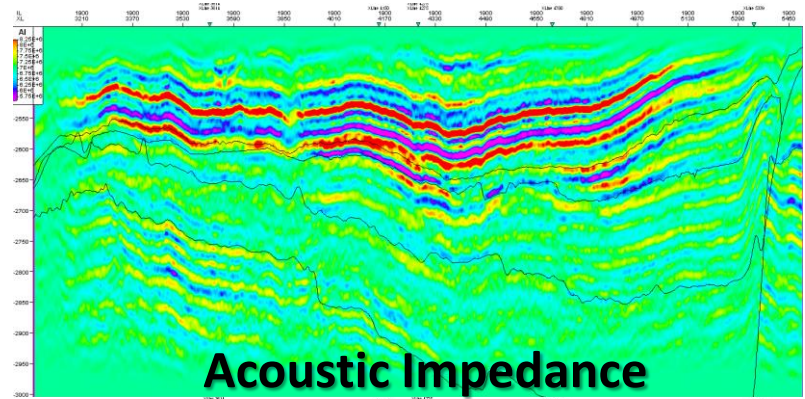
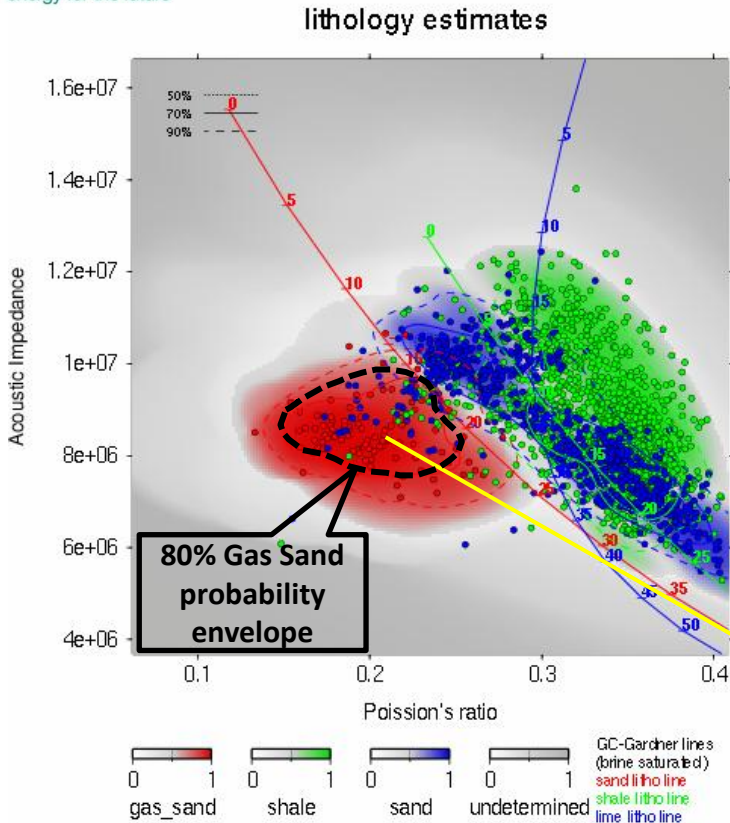


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Rigorous geophysical analysis

used to identify & quantify probability* of gas sands occurring



Simultaneous inversion was undertaken to produce three datasets (Acoustic Impedance, Poisson's Ratio and Gas Probability*) that were used to determine distribution of likely gas sands

* Note: Gas probability calculation is not calibrated to well data in this 3D seismic data set. Artemis-1 will calibrate the data

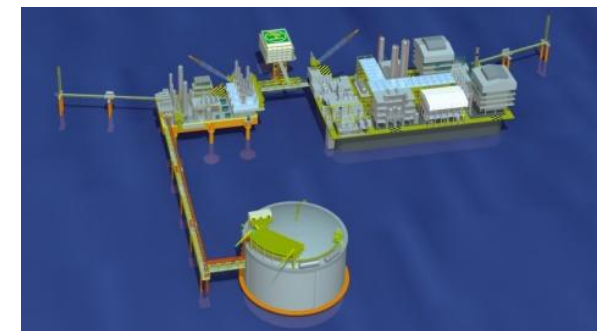
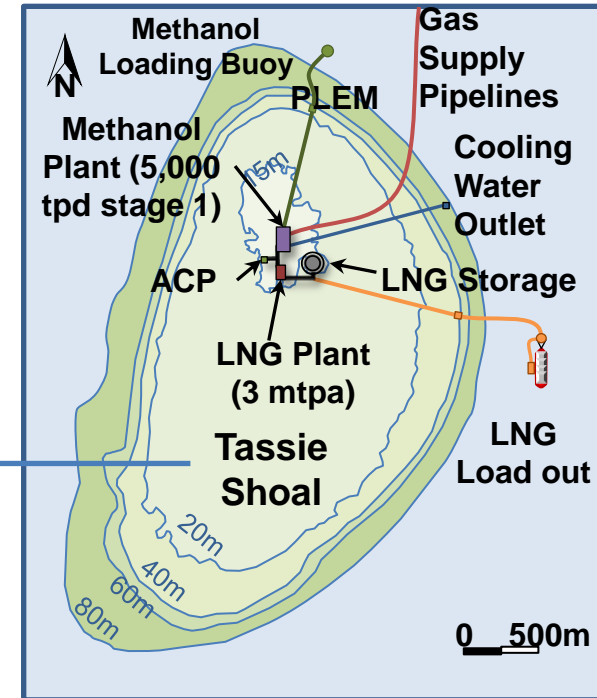
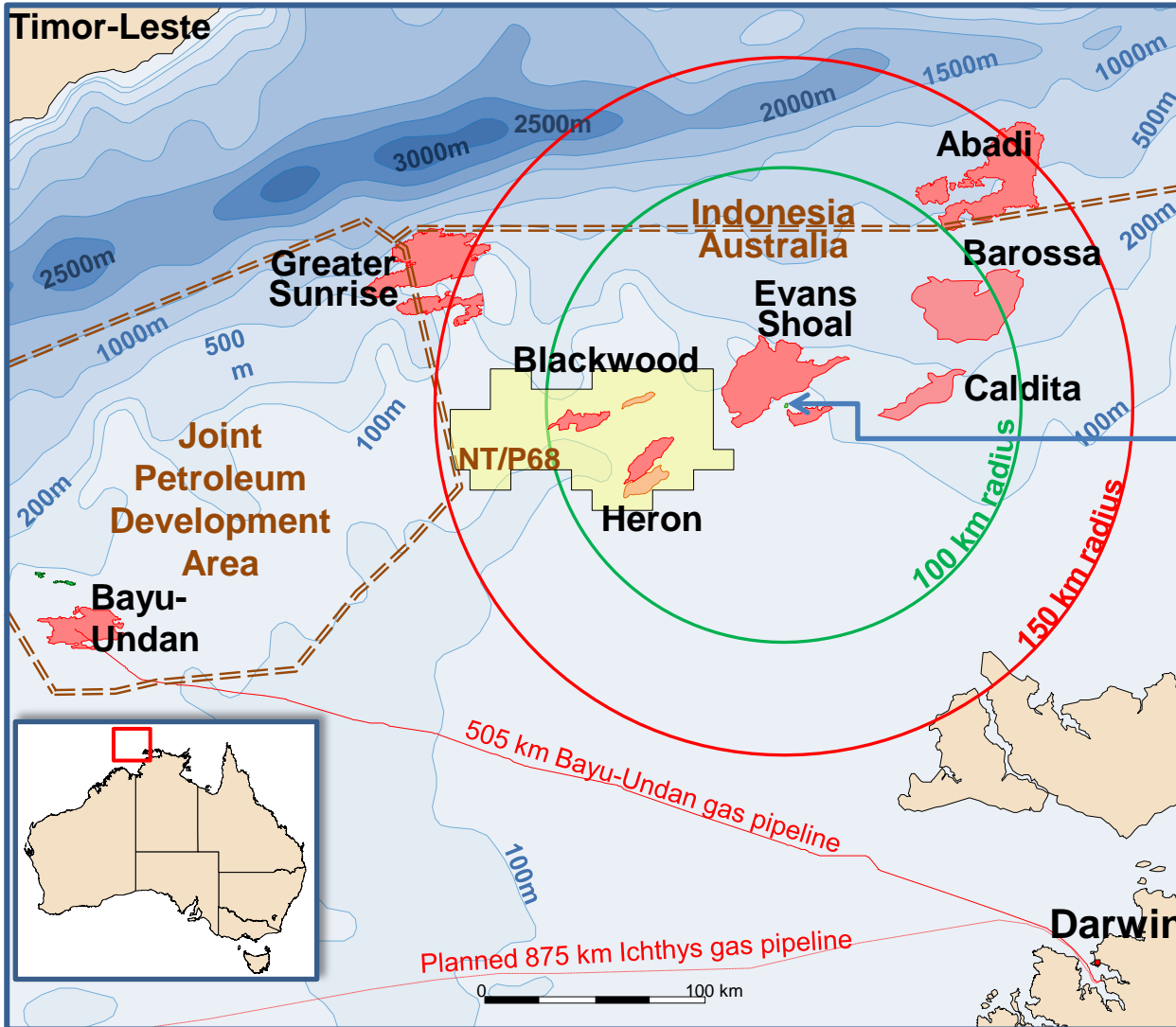


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Tassie Shoal – a regional solution

for high CO₂ gas, remote resources & high development costs

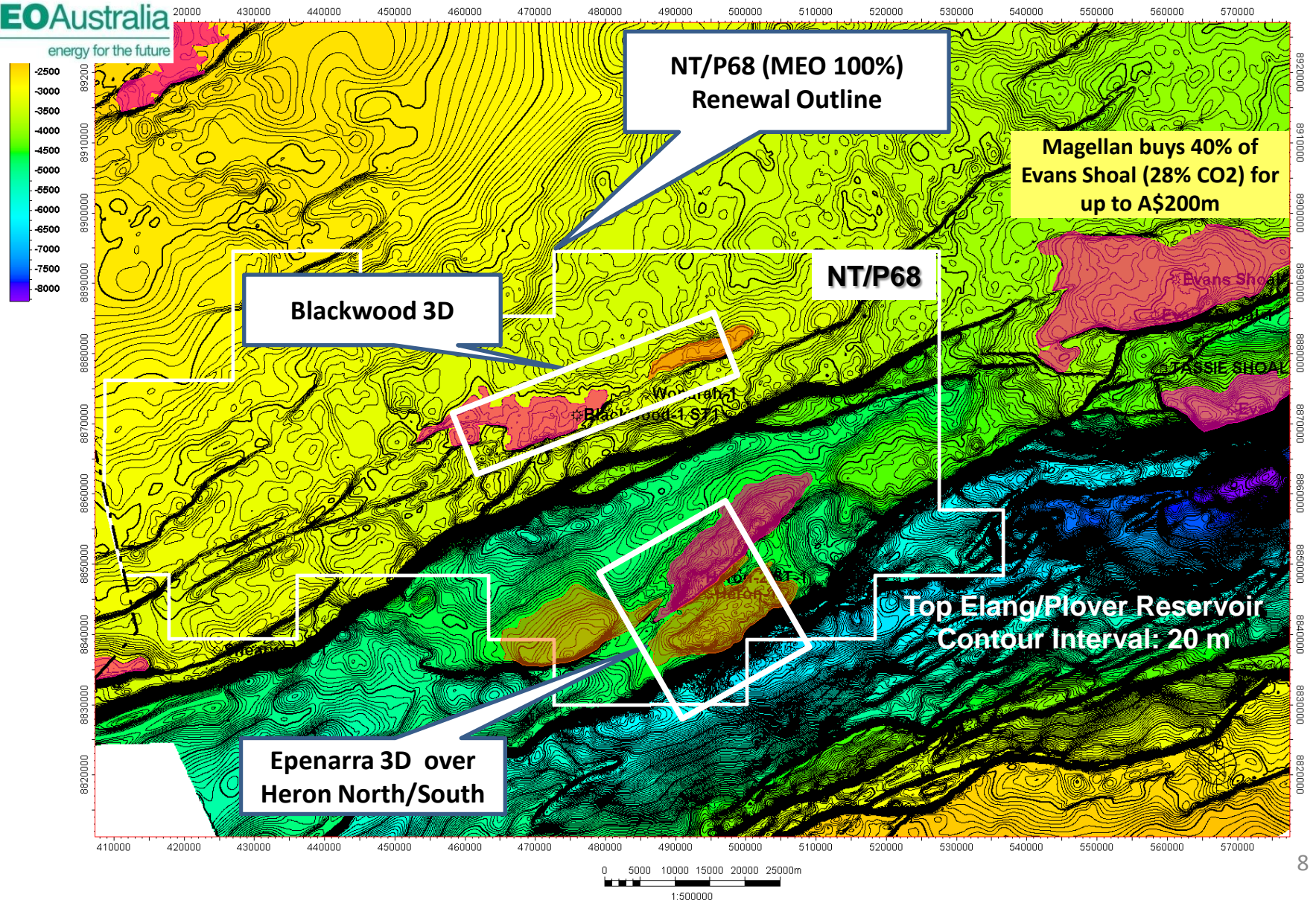




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MEO gas discoveries require appraisal

Farm-out pending finalisation of resource certification



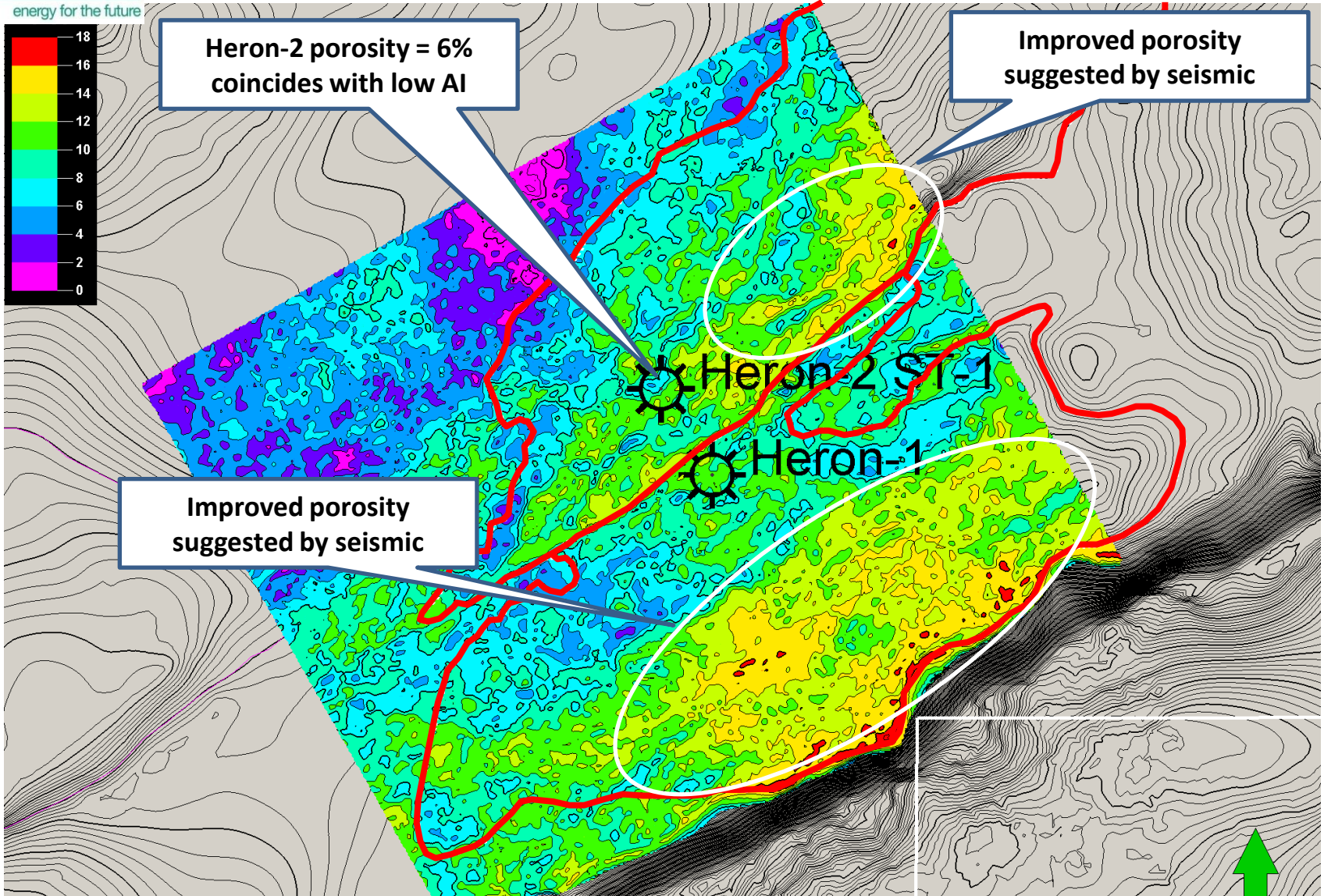


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3D used to predict reservoir sweet spots

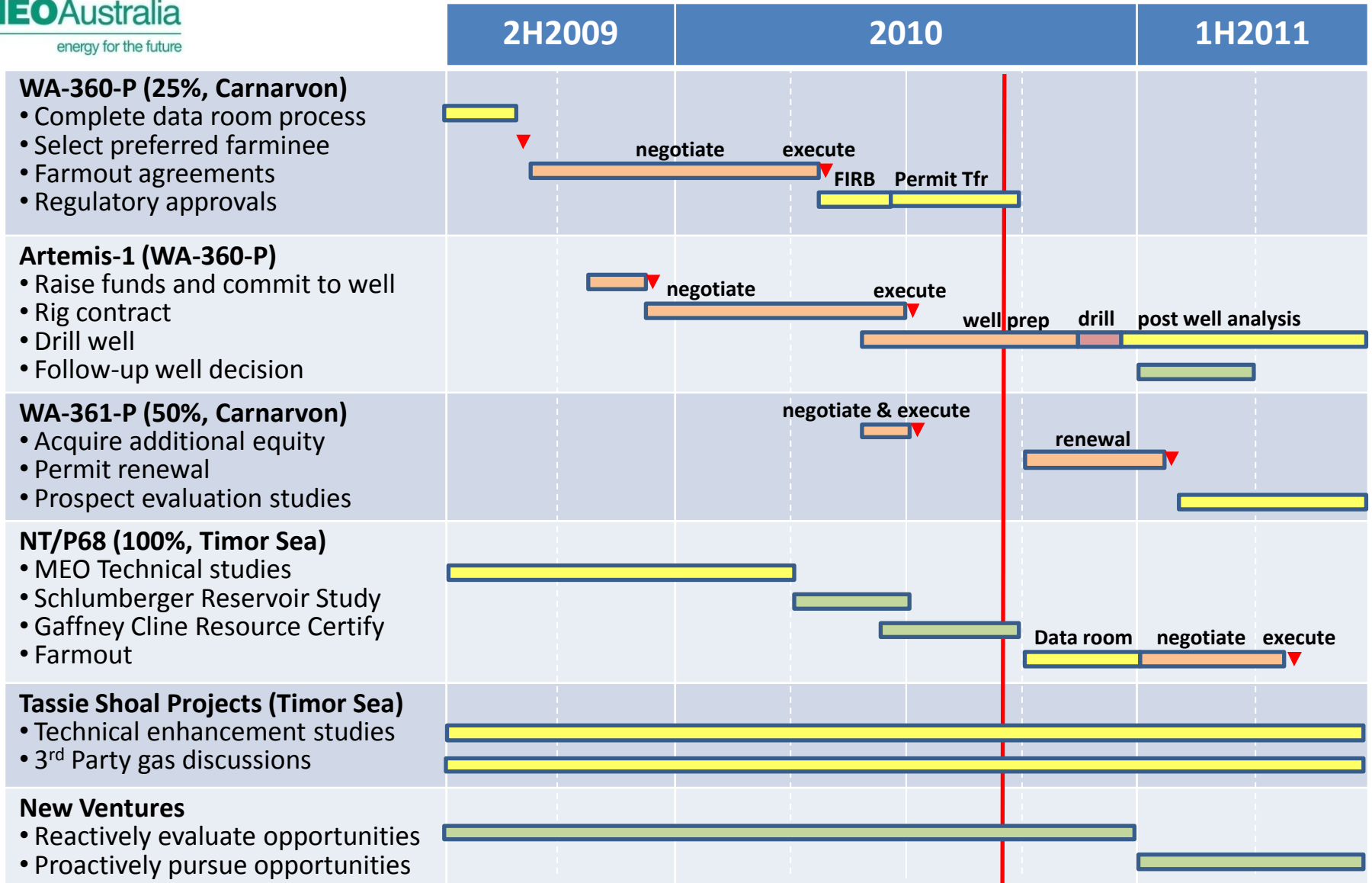
Porosity preservation linked to early gas charge in initial structures





Active portfolio management

Identify potential, realise value, seek attractive new ventures





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Summary

Planets are aligning for substantial potential value to be tested

- Balanced board, experienced management team
- Material gas projects near existing infrastructure
- 25% equity in ~12 Tcf Artemis prospect – Nov 2010
- ~A\$70m cash (post regulatory approvals)
- 100% equity in Timor Sea gas discoveries - farmout
- Substantial leverage to drilling success

