

# MEO AUSTRALIA LIMITED

ABN 43 066 447 952

## NOTICE OF GENERAL MEETING

**Notice of general meeting of members of MEO Australia Limited to be held in the Meeting Room of The Institute of Chartered Accountants in Australia, Level 3, 600 Bourke Street, Melbourne on Thursday, 24 January 2008 at 11.00 am.**

### AGENDA

1. To receive a Heron-2 progress report and report on the Northwest Shelf seismic acquisition.
2. To consider and, if thought fit, pass the following resolution as a ordinary resolution:

#### **1. Ratification of the Issue of 50,000,000 Shares**

“THAT in accordance with Listing Rule 7.4 of the Listing Rules of ASX Limited, the issue of 50,000,000 ordinary fully paid shares in the capital of the Company, to clients of Tolhurst Ltd and WH Ireland Limited, on 17<sup>th</sup> day of December 2007, at a price of \$1.25 per share is hereby ratified”.

### VOTING EXCLUSION STATEMENT

The Company will disregard any vote cast in relation to Resolution 1 in respect of any shares held by any person to whom shares referred to Resolution 1 were issued or by any associate of such person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board of MEO Australia Limited

C H Naylor  
Company Secretary  
12 December 2007

## NOTES

### 1. Voting

- (a) MEO Australia Limited has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shares of MEO Australia Limited that are quoted on ASX Limited as at close of business on 22 January 2008, will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the meeting.
- (b) A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights.
- (c) A proxy duly appointed need not be a member. In the case of joint holders all must sign.
- (d) A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged with the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- (e) Directors and officers of all corporate shareholders should note that unless the corporate member either:
  - (i) completes and lodges with the Company a valid form of appointment of proxy in accordance with the instructions on the enclosed proxy form ; or
  - (ii) completes and either lodges with the Company prior to the meeting a form of appointment of representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the meeting with such form of appointment; or
  - (iii) has appointed an attorney;and such proxy, personal representative or attorney attends the relevant meeting, then such corporate member will be unable to exercise any votes at the Meeting.
- (f) Proxy and corporate representative forms may be lodged with the Company by delivery (by hand, mail, or facsimile) to the Company Secretary, MEO Australia Limited at its registered office:
  - Level 17
  - 500 Collins Street
  - Melbourne Vic 3000
  - Facsimile: **61+ 3 9614 0660**
- (g) Corporate members should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
  - (i) 2 directors of the company; or
  - (ii) a director and a company secretary of the company; or
  - (iii) for a proprietary company that has a sole director who is also the sole company secretary - that director.
- (h) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the meeting but if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote as the appointor's proxy or attorney on the resolution.
- (i) Where a proxy form or form of appointment of representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a form of proxy or appointment.

## 2. **Business of the Meeting**

### **To receive a Heron-2 progress report and report on the Northwest Shelf seismic acquisition.**

MEO Managing Director Mr Chris Hart will provide the meeting with a progress report on drilling in NT/P68 and on the Northwest Shelf seismic acquisition.

### **Resolution 1: Ratification of the Issue of 50,000,000 Ordinary Shares**

Resolution 1 seeks shareholder ratification of the issue of 50 million shares by Directors. Directors and their related parties did not participate in the issue. In accordance with ASX Listing Rule 7.4, with ratification, the issue is treated as having been made with shareholder approval, thereby reinstating the ability of Directors to issue further shares, up to 15% of the shares now on issue.

Petroleum exploration permit NT/P68 was granted to the Company on 23 February 2004 for a six year period. During the initial 3 year term of NT/P68 ending in February 2007, the Company completed a seismic data acquisition program of approximately 600km of 2D and approximately 500 sq km of 3D seismic, exceeding and in satisfaction of the 3 year work requirement.

The Company has proceeded into the secondary work program, and completed processing and interpretation of the new 2D and 3D seismic data, followed by a drilling program of up to 3 wells within the permit area. The Company is currently drilling the Heron-2 well and is expecting the drill either Heron-3 or the Blackwood-1 well as a second well in the Permit. The Company plans to production test the gas bearing zones in both wells. In addition, MEO is planning to initiate LNG and methanol project studies and acquire 800 sq kms of new 3D seismic in NT/P68 during March 2008.

The Company recently announced that it had secured a 60% participating interest in three highly prospective Northwest Shelf Permits via a seismic acquisition option. Acquisition of new 3D and 2D seismic and reprocessing of the Rosie 3D survey commenced in December 2007.

To provide funding for production testing of the wells in NT/P68, and acquire and process 3D and 2D seismic the Company raised \$62.5 million (before costs of issue) by the issue of 50 million shares to clients of WH Ireland Limited and Tolhurst Ltd.

### **The following information is provided in accordance with ASX Listing Rule 7.4:**

- (a) The number of shares allotted was 50,000,000 as set out in the resolution;
- (b) The price at which the shares were allotted was \$1.25 per share;
- (c) The terms of issue of the shares are that they are ordinary fully paid shares ranking pari passu with all other ordinary shares in the capital of MEO Australia Limited, and
- (d) The use to which funds raised by the issue are intended to be applied is set out above.

**PROXY FORM  
MEO AUSTRALIA LIMITED  
(ABN 43 066 447 952)**

The Company Secretary  
MEO Australia Limited  
Level 17  
500 Collins Street  
Melbourne Vic 3000

I/We (name of shareholder).....  
of (address).....

being a member/members of MEO Australia Limited HEREBY APPOINT

(name) ..... or failing that person then the  
Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to  
be held at the Meeting Room of The Institute of Chartered Accountants in Australia, Level 3, 600 Bourke Street Melbourne, in the  
State of Victoria on 24 January 2008 at 11.00 AM (AEST) and at any adjournment of the meeting.

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS – To indicate your instructions mark**

|   |
|---|
| X |
|---|

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. Otherwise my proxy is to vote as follows:

|              |  | FOR   | AGAINST   | ABSTAIN   |
|--------------|--|---|---|---|
| Resolution 1 | Ratification of issue of 50,000,000 shares | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> | <input style="width: 40px; height: 25px;" type="checkbox"/> |

**Subject to the operation of the express voting exclusions contained in the notes to the notice of meeting, the Chairman's intention is to vote an undirected proxy in favour of each resolution to be put to the meeting.**

If you do not wish to direct your proxy how to vote, please place a mark in the box.

|  |
|--|
|  |
|--|

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as your proxy will be disregarded because of that interest.

My total voting right is \_\_\_\_\_ shares. This Proxy is appointed to represent \_\_\_\_\_ % of my voting right, or if 2 proxies are appointed Proxy 1 represents \_\_\_\_\_% and Proxy 2 represents \_\_\_\_\_% of my total votes. If no direction is given above or if more than one box is marked in relation to a resolution, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of that resolution at the meeting and any adjournment of the meeting.

**Signature(s)**

Date

Individual or  
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company  
Secretary

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights.
2. A proxy duly appointed need not be a member. In the case of joint holders all must sign.
3. This form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any form of proxy lodged after that time will be treated as invalid.
4. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
  - (a) completes and lodges with the Company a valid form of appointment of proxy; or
  - (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Act or causes such personal representative to attend the meeting with such form of appointment or certificate; or
  - (c) has appointed an attorney;and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.
5. Proxy and corporate representative appointment forms may be lodged with the Company by delivery (by hand, mail, courier or facsimile) to the Company Secretary, MEO Australia Limited at its registered office:

Level 17  
500 Collins Street  
Melbourne Vic 3000  
Facsimile: **61+ 3 9614 0660**
6. Corporate members should comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company; or
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. **In particular a person who executes a document, with or without affixing a common seal and who is the sole director and sole company secretary of the company must indicate that next to his or her signature.**

7. The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the meeting but if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote as the appointor's proxy or attorney on the resolution.
8. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.