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International Investor Update August/September, 2007

Structural Mapping & Rig Status

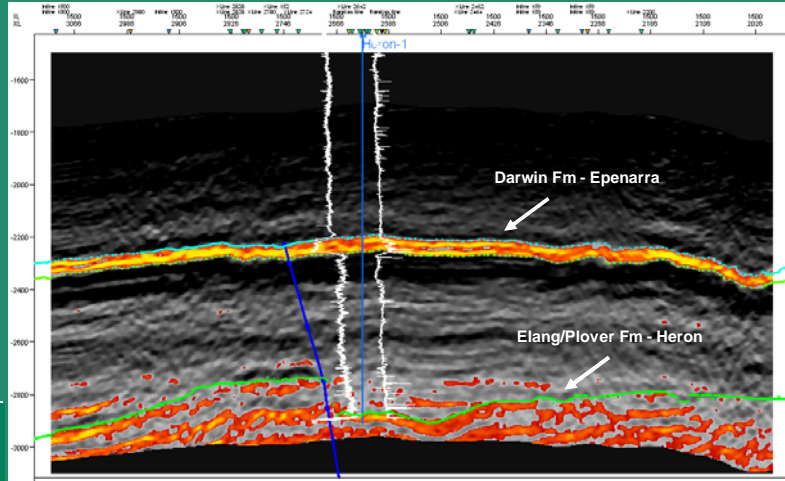
- Rig construction, commissioning and certification on schedule
- Singapore handover to MEO: September 22
- Dry tow arrival in Darwin September 30
- Wet tow: Heron-2 spud date October 6
- Procurement / third party contracts finalized
 - Helicopters, support vessels, test contractors
 - Tubulars, wellhead, logging tools, cement/mud, etc
- Commonwealth approval granted to drill wells
- 3D seismic data has increased confidence in mapping at both Darwin & Elang/Plover:
 - Interpretation of PSDM 3D seismic
 - Fugro inversion studies



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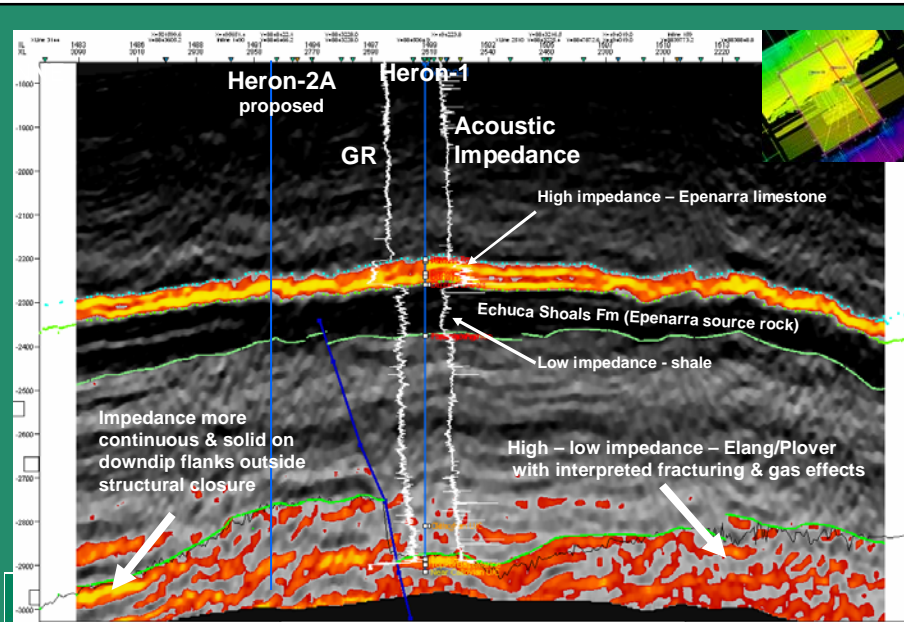
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Fugro Inversion Studies using 3D Data has provided significant insight into both gas charged horizons (gas charged reservoirs - yellow/red zones)



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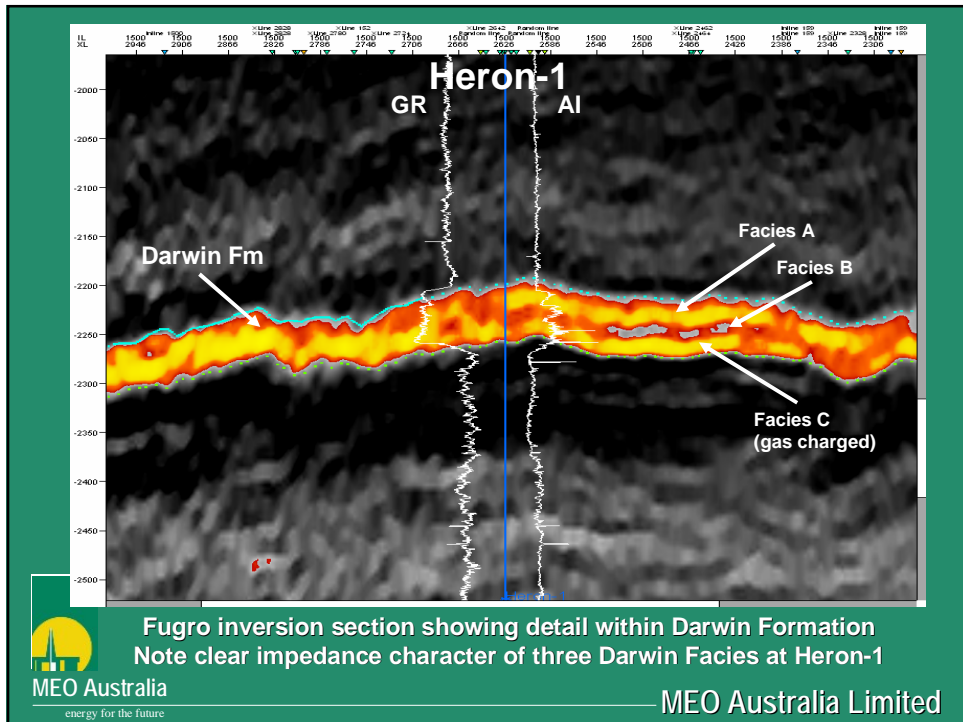
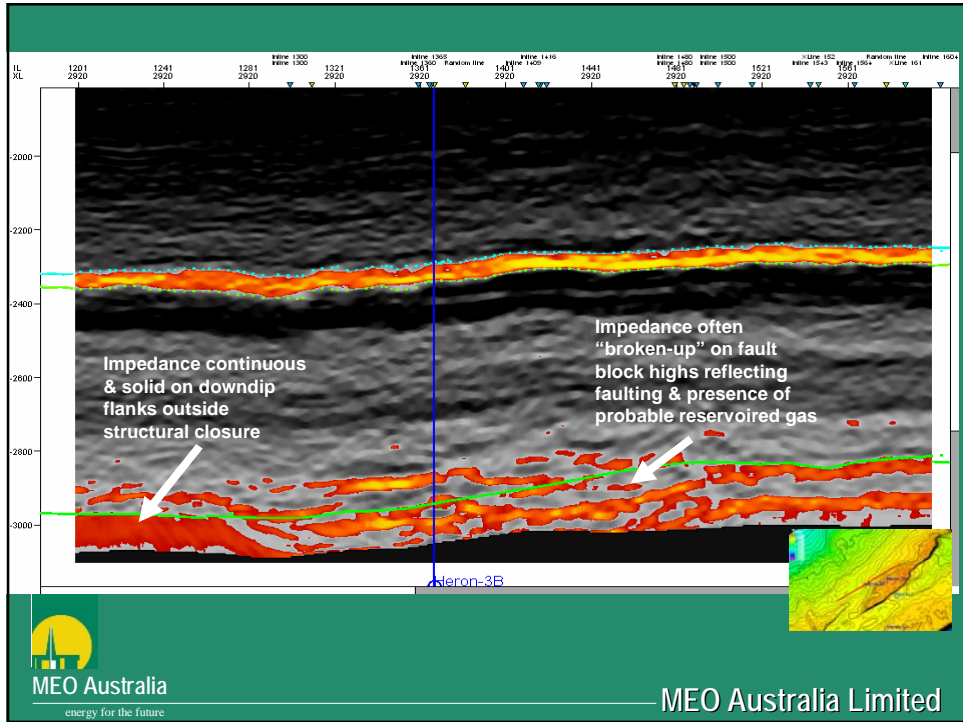


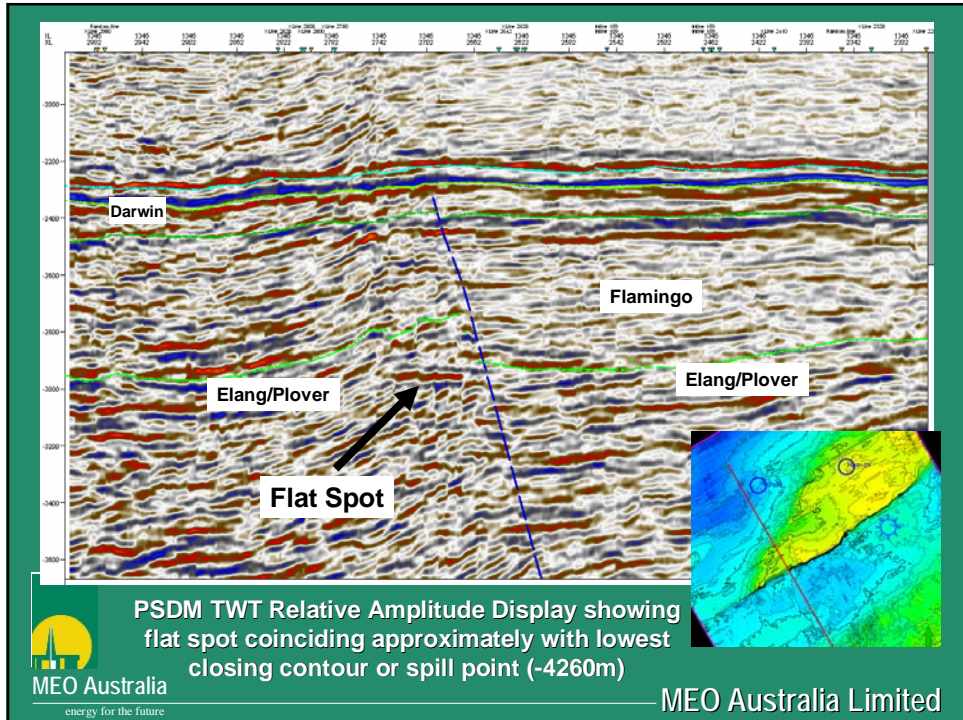
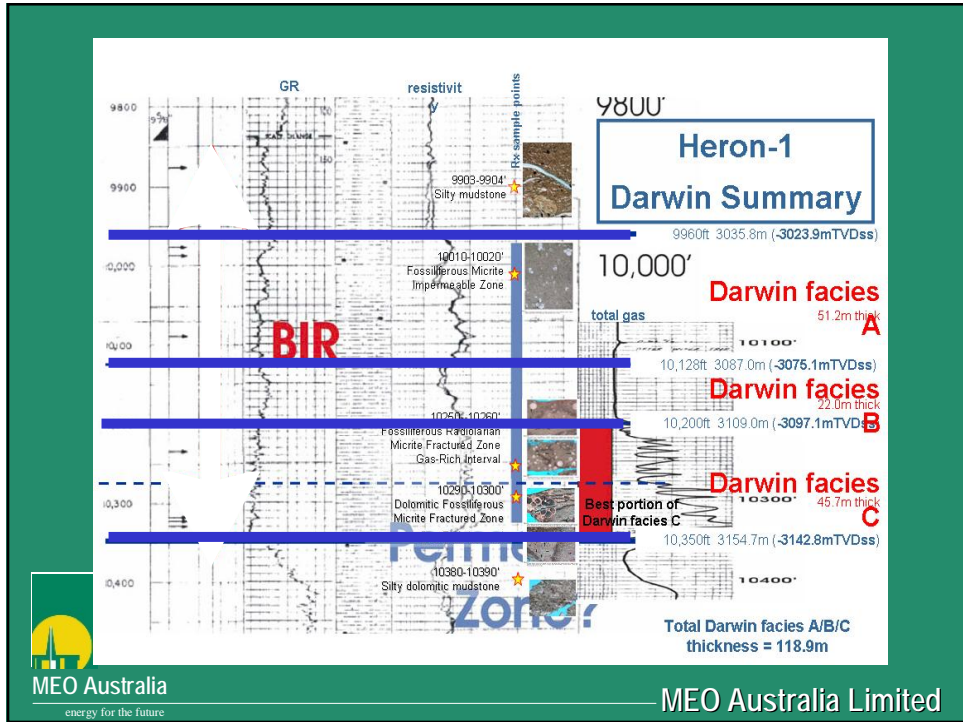
Fugro Inversion section – random line through Heron-1 and proposed Heron-2A drilling location



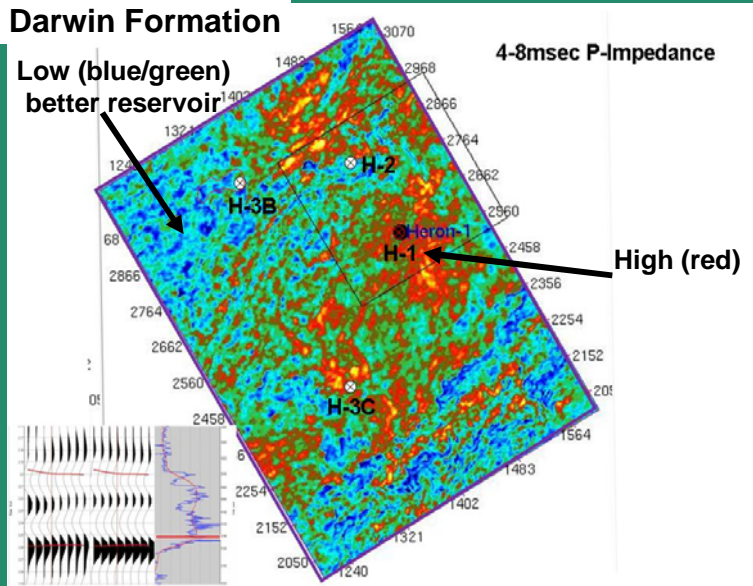
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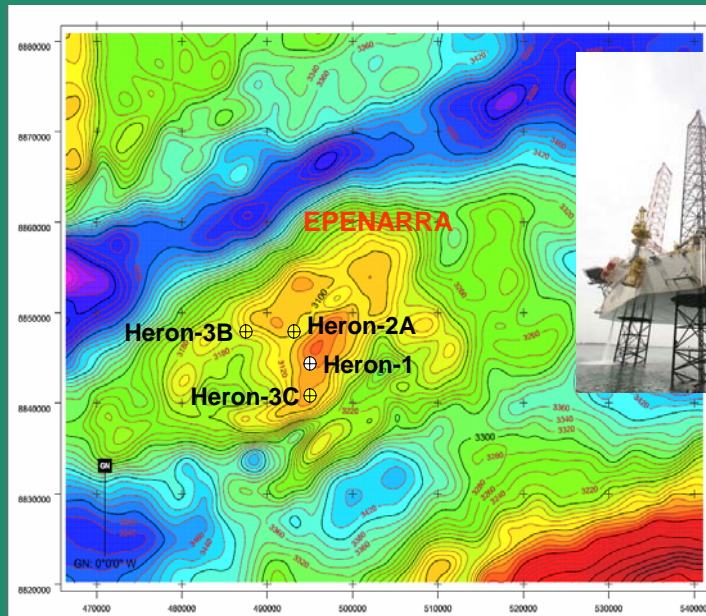
DARWIN GAS RESERVOIR IMPEDANCE MAPPING



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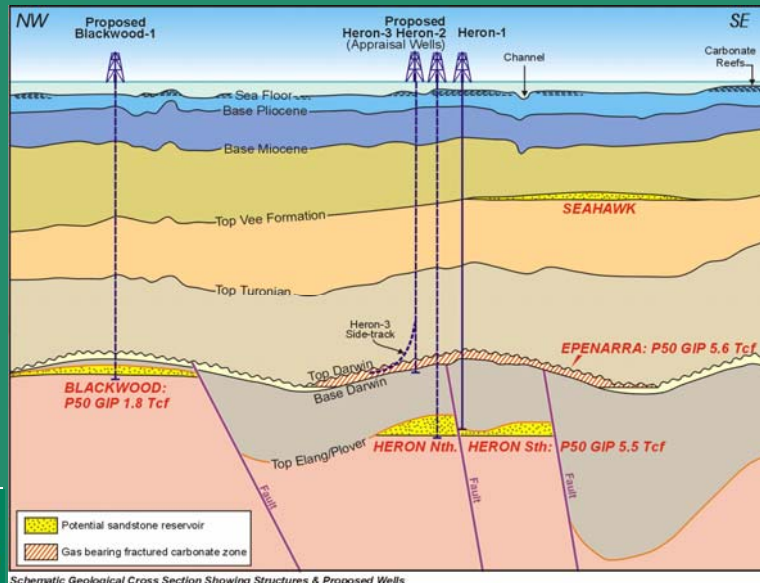
OPTIMAL WELL LOCATIONS SELECTED



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WELLS LOCATIONS FOR 2007 APPRAISAL DRILLING



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WELLS TO CONFIRM COMMERCIAL RESOURCES

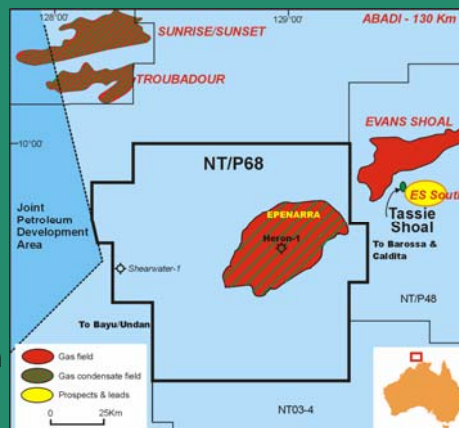
Epenarra: Possible LNG and liquids production
Heron Nth & Sth: methanol production

Heron-1 (1972) intersected
50m gas column: Epenarra

1,200km² closure – 4 way
anticline, 5 - 6 Tcf (P50) GIP,
1%-3% estimated CO₂ levels
600-800 Mmbbls condensate
(est. in place)

Heron-1 tagged gas at Top
Elang/Plover: Heron Nth/Sth

5.5 Tcf (P50) GIP, 15%-25%
estimated CO₂ levels



* GIP is Gas In Place

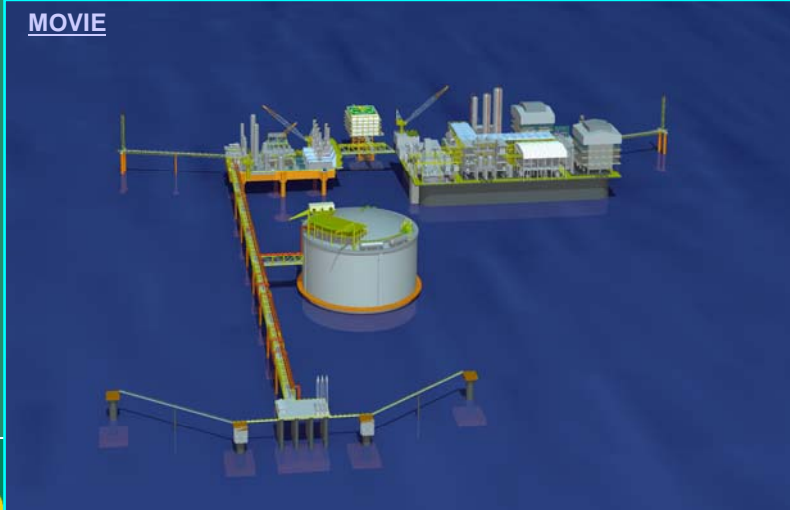


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Gas will allow MEO to build an integrated GTL company (LNG & Methanol)

MOVIE



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MEO Australia Future

- NT/P68 drilling has scope to confirm significant, strategic gas
- rapid gas commercialization path via approved GTL projects
- Secured first farm-in partner with strong operational expertise, particularly with fractured reservoirs like Epenarra
- Wells funded, but MEO seeking second farminee (for 10-15% interest)
- Positive drilling outcomes could create significant shareholder value and see the initiation of Australia's second largest LNG producer and largest methanol producer



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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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