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Annual General Meeting of Shareholders

November 13th, 2008

Review – a year in transition

New board of directors

- Orderly succession planning
- Well credentialed, diversity of disciplines

Increased management depth

- Broadened depth commensurate with enhanced activity & ambitions

Enhanced project depth and potential

- Declared 2x gas discoveries in Bonaparte Basin (MEO Operator)
 - Requires further appraisal
- Added highly prospective Carnarvon Basin permits (MEO Operator)
 - Defining substantial prospectivity

New alliances

- Engaged industry in Carnarvon Basin farm-out process
- Formed strategic alliance with wealthy industrialist
- Engaging major custodians of stranded 3rd party gas in Bonaparte Basin

Well placed to weather financial storm

- Actively generating high quality prospects
- High levels of equity in quality projects facilitates farm-out



New board

Position	Name	Appointed	History
Chairman (- Elect)	Nick Heath	12 th May '08	Chemical Engineer, >30 yrs ExxonMobil, Former chairman APPEA
Non-Exec Director	Greg Short	14 th July '08	Geologist, 33 yrs with ExxonMobil. Extensive international experience
Managing Director	Jürgen Hendrich	25 th July '08	Petroleum Geologist (12 yrs, ExxonMobil) & Investment Banking (12 yrs)
Non-Exec Director	Michael Sweeney	1 st Oct '08	Barrister, 10 yrs with Mitsui-Mitsubishi (MiMi).
Non-Exec Director	Stephen Hopley	1 st Oct '08	Financial Services. 14yrs Macquarie Bank. Retired '03



Expanded management capability

Position	Name	Appointed	History
CEO	Jürgen Hendrich	16 th June '08	Petroleum Geologist (12 yrs, ExxonMobil) & Investment Banking (12 yrs)
CFO /Co. Secretary	Colin Naylor	5 th Feb '07	FCPA >30yrs. Woodside (11 yrs), BHP (5yrs), RioTinto (7yrs).
Exploration Manager	Dave Maughan	5 th August '08	Geologist 33 yrs ExxonMobil. Extensive international experience.
Commercial Manager	Rob Gard	10 th Nov '08	Mechanical/Electrical Engineer >22 yrs ExxonMobil. Gas marketing sub-surface engineering, business analysis, corporate planning.
Implementation Manager	Ken Hendrick	1 st July '06	Project Manager/Civil Engineer >40 yrs experience. Fluor, ExxonMobil, International resource companies
Development Engineering Manager	John Robert	1 st July '01	Chemical Engineer/Economist >40 yrs. Qenos (ex APC 7yrs), AusTrade, methanol co's Davy John Brown & Kvaerner (>15 yrs).



Targeting gas with real commercial options

Bonaparte Basin

Tassie Shoal (50%-90%)
Approved GTL Projects

NT/P68 (90%-100%)
12,070 km²

Environmental Approvals
EPBC Act (1999) (til 2052)

Heron North (90%)
Gas Discovery

TS Methanol Project
2 x 1.75 Mtpa plants
(50/50 JDA with APCI)

Blackwood (100%)
Gas Discovery

TSLNG Project
1 x 3 Mtpa plant
(90%)

Heron South
Prospect

Epenarra
Prospect

1x existing LNG Train - 3.7
Mtpa

Carnarvon Basin

WA-361-P (35%)

WA-360-P (60-70%)
Drill/drop 1-Jan-09

WA-359-P (60-70%)
Drill/drop 1-Jan-09

Zeus Prospect
(~10+ Tcf GIP)

West Zeus Lead

Hephaestus Lead

Heracles Lead
(2+ Tcf GIP)

Artemis Lead

West Zeus Lead

Eris Lead

Hephaestus Lead

Hebe Lead

5x existing LNG trains - 16.3 Mtpa
1x under construction LNG train - 4.3 Mtpa



Bonaparte Basin – gas quality issues

Commercial impediments

- Gas quality: Dry, Dirty (CO₂)
- Location: Distant, Deep, Disputed
- JV issues: Dysfunctional
- Single project vs regional Hub

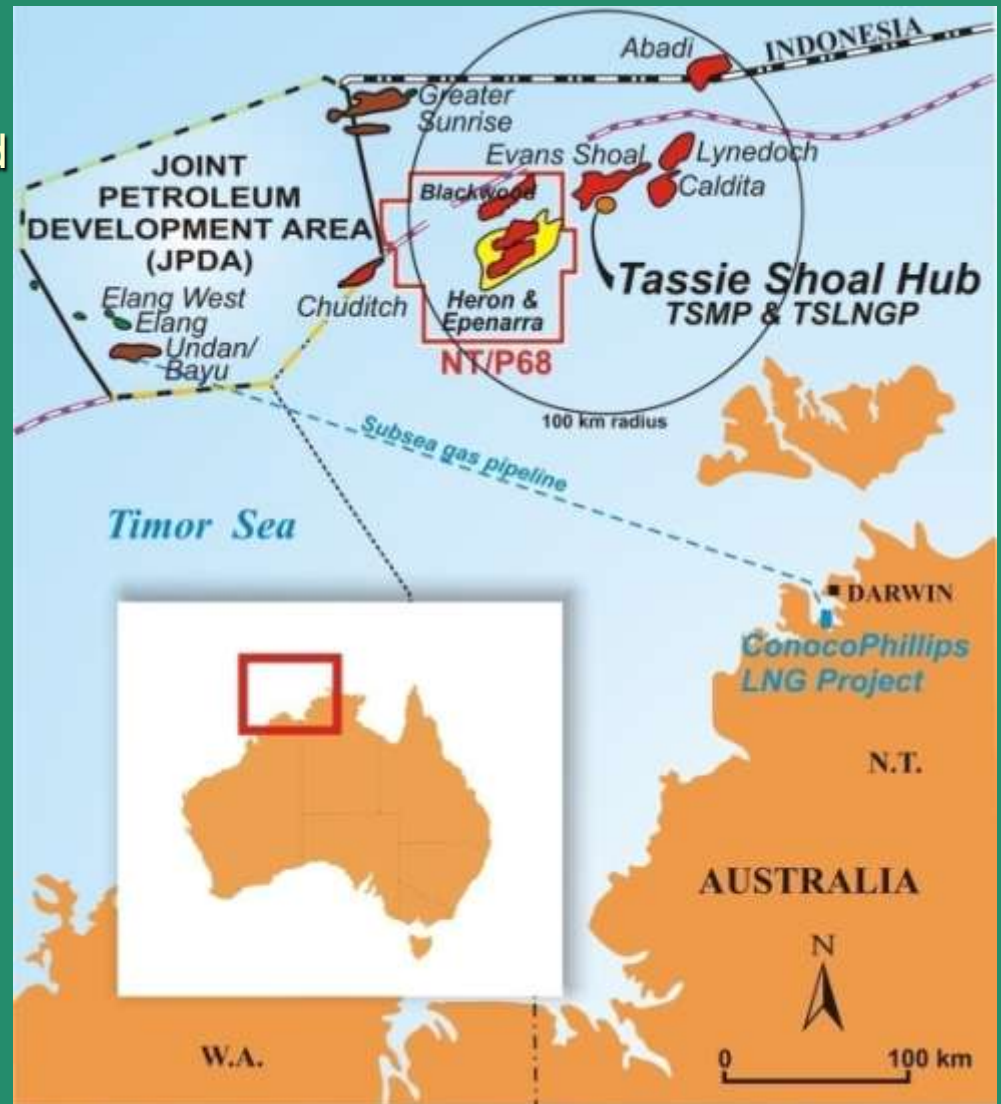
MEO's solution

- Tassie Shoal - the future hub
 - CO₂ converted to methanol
 - Proximal to gas discoveries
 - Avoids expensive gas pipelines
 - 3rd party gas welcome
 - Undisputed Australian waters
- Low cost development
 - Pre-fabricate in SE Asia
 - Pre-commission
 - Tow to site - Tassie Shoal
 - Simple de-commissioning



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Tassie Shoal – an ideal Hub



GTL Projects – with Approvals!

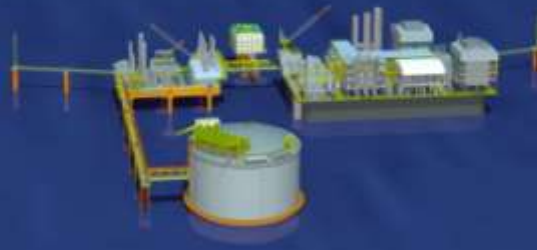
- Integrated solution for CO₂
- Substantial CAPEX savings
- Environmental approvals secured (EPBC Act) until 2052
- Tassie Shoal Methanol Project
 - 2 x 1.75 Mtpa
- Timor Sea LNG Project
 - 3 Mtpa
- Fast-track to market
- Un-disputed Australian waters

The economic ‘game-changer’



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Tassie Shoal LNG – a viable alternative

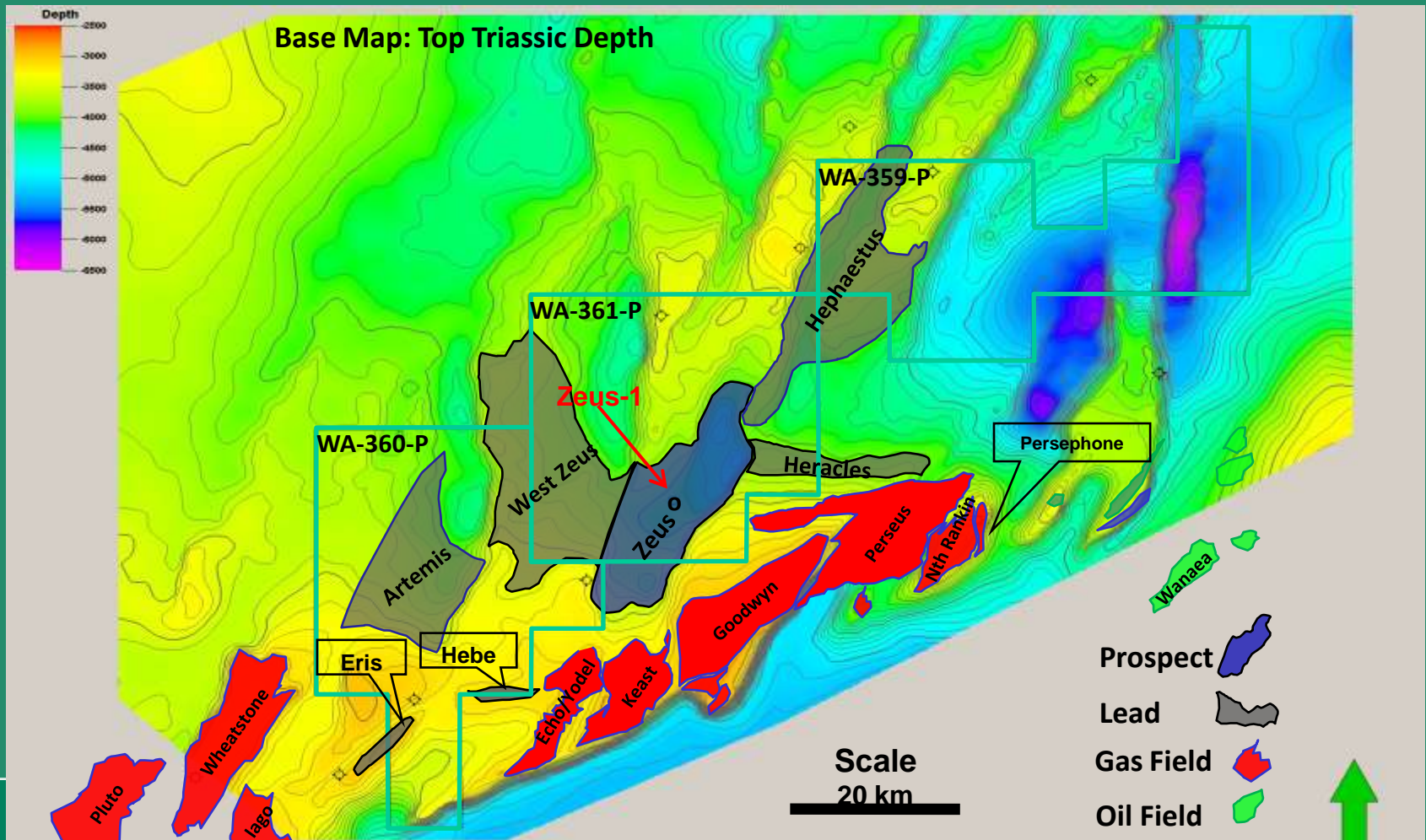
Estimated costs * (US\$M)	Land-based LNG	Tassie Shoal LNG (approved)	Potential Savings
Plant Costs	1,549	1,070	479
Pipeline	943	288	655
LNG Tank	300	308	(8)
Loadout/Jetty	200	236	(36)
<u>Project/Owners Costs (8.5%)</u>	<u>252</u>	<u>161</u>	<u>91</u>
Total Project Cost	3,244	2,063	1,181

- Capex savings result from:
 - Pre-fabricated/pre-commissioned plant with substantially reduced footprint (sea water cooled)
 - Dramatically reduced pipeline distances resulting in lower costs
- Higher operating costs are offset by shorter transportation distance to market
- Tassie Shoal Hub offers CO₂ sequestration and operational synergies

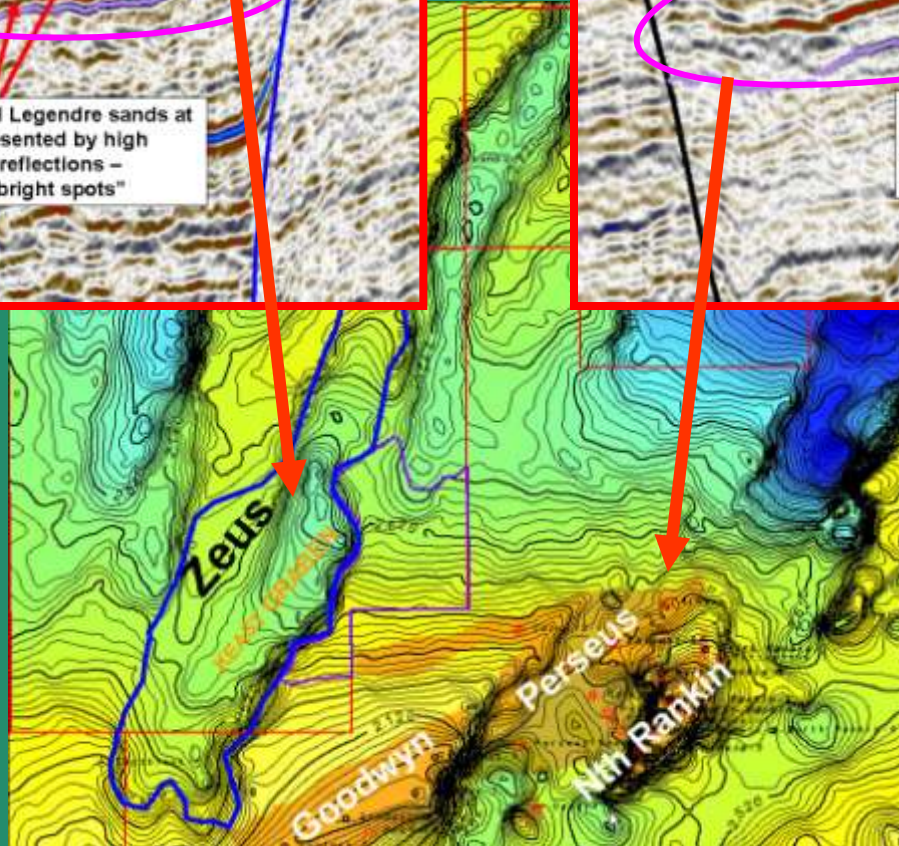
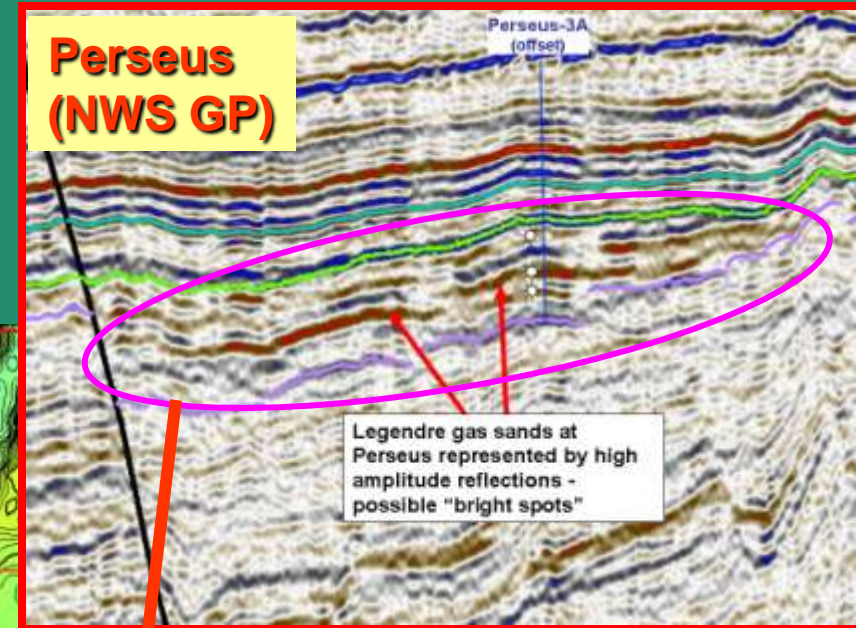
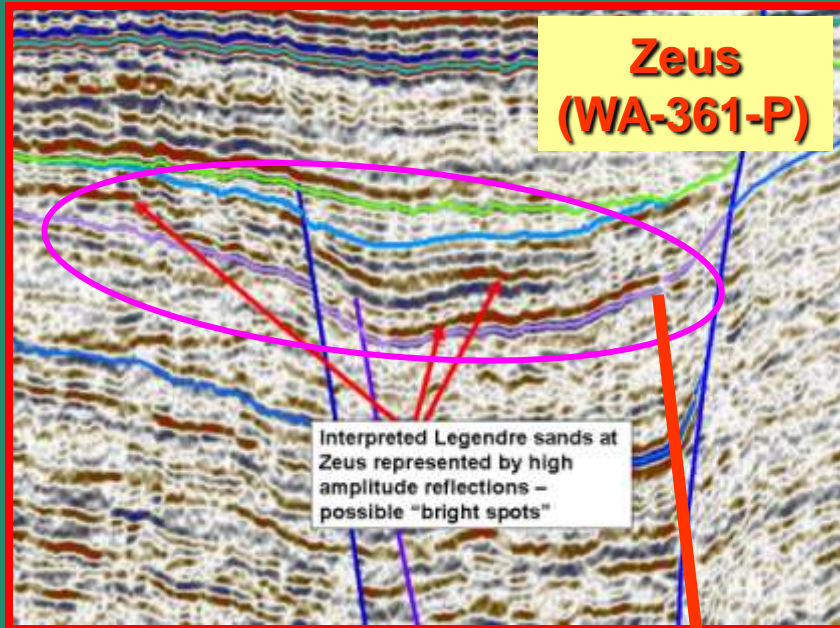
** Independent cost estimates 3Q 2008*



Carnarvon Basin – highly prospective



Zeus: multi-Tcf potential, nearby analogue



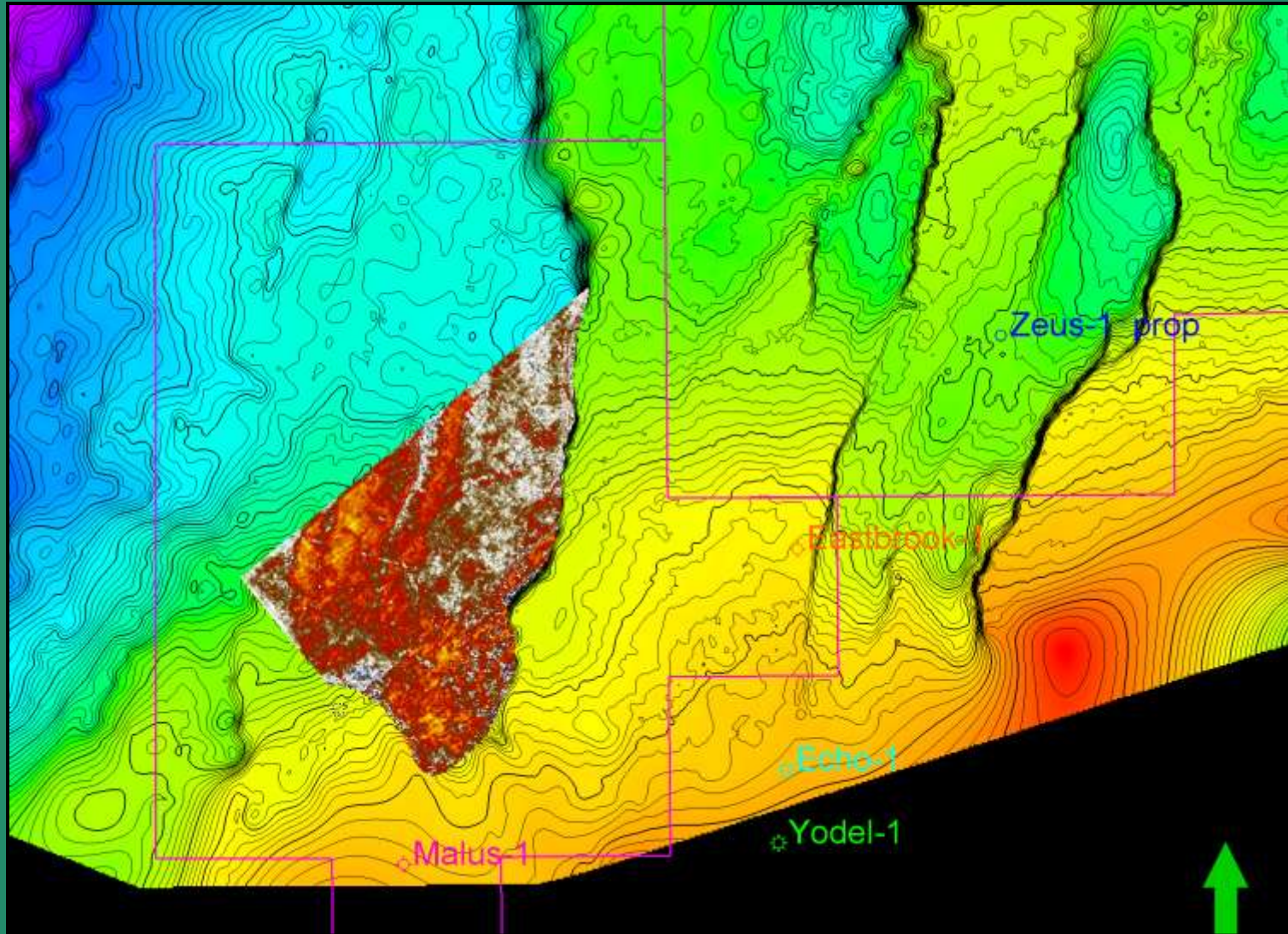
Zeus-1 (35%)

- Potential GIP >10 TCF
- MEO paying 20%*
- Rig expected late Nov
- Drilling December

* To US\$31.25m cap



Artemis Lead - amplitude extraction Legendre sandstone



Summary

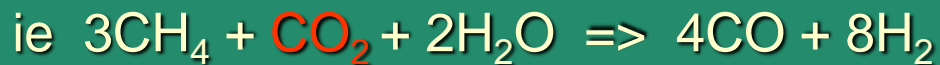
- **People**
 - New board and enhanced management team
- **Projects**
 - Greater portfolio depth, rigorous technical evaluation
- **Discoveries**
 - Bonaparte Basin gas discoveries require further appraisal
- **Tassie Shoal – Hub Concept**
 - An economic ‘game changer’
 - Enhances economics for ALL players in region
 - Discussions underway with ALL major players in region
- **Carnarvon Basin**
 - New exploration concepts predicated on proven analogues
 - Prospects/leads with material potential proximal to infrastructure
 - Zeus-1 (MEO 35% interest) targeting multi-Tcf potential
 - drilling imminent



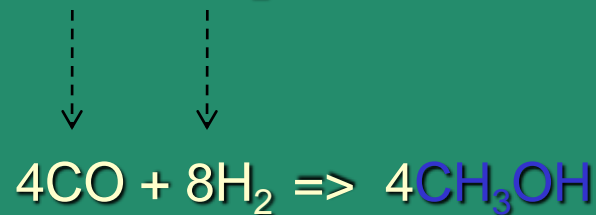
Methanol – a CO₂ sink

Carbon Sequestration by the Steam Methane Reforming (SMR)
Methanol Process

- **Gas Reforming:**



- **Methanol Synthesis:**

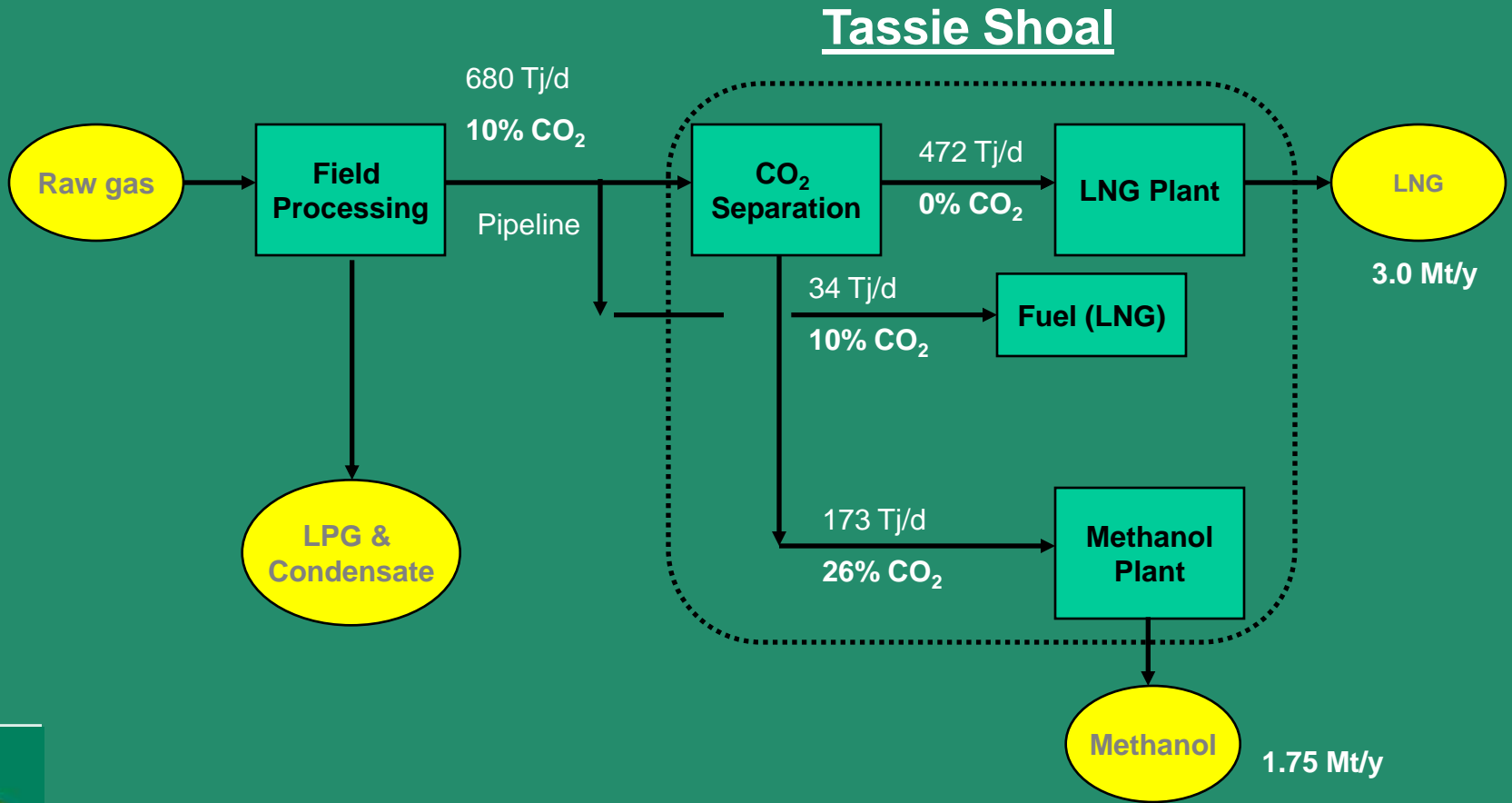


- 1 mol CO₂ with 3 mols CH₄ is ideal for synthesis to methanol



Tassie Shoal GTL Projects

An integrated solution for CO₂ challenged gas



Requires ~4.7 Tcf raw gas to operate for 20 years



Conventional CGS substructure



Technical specifications

Capacity: 5,000 tpd, 1.75 Mtpa

DPT/JM SMR process

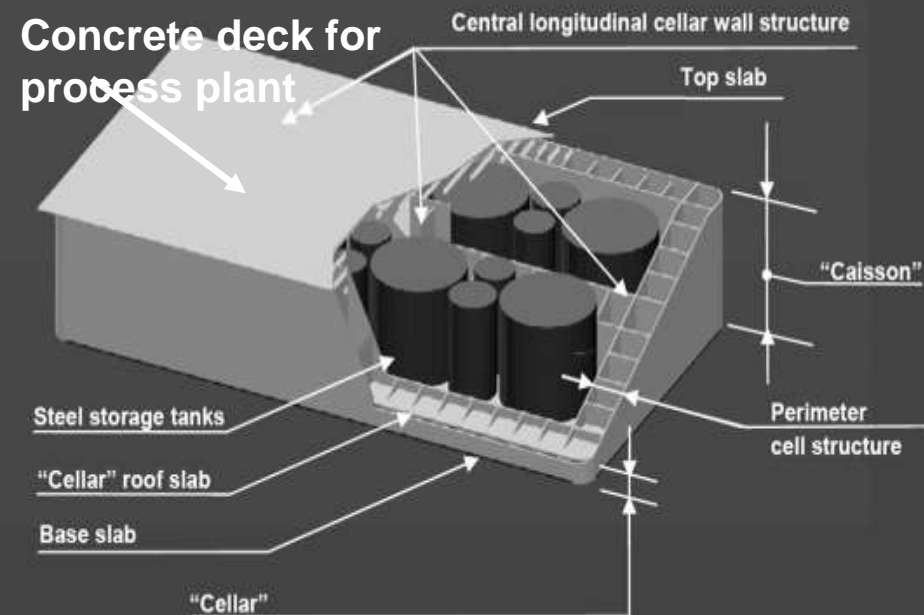
Can convert high CO₂ gas (20%-35%)

CGS dimensions: 35m tall, 200,000 t

- Base: 170m x 93m
- At top: 180m x 100m (wave deflection)

Installed in 14m water depth

Concrete deck for
process plant



Topsides 30,000 t
Total height 95m
20 day final product storage

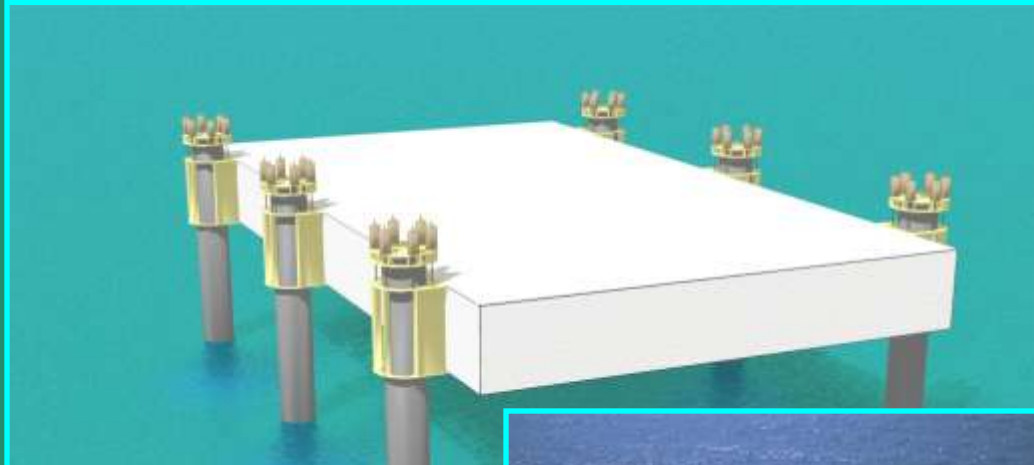


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LNG plant –standard technology



Technical specifications

3 Mtpa (EPBC approved)

-APCI DMR process

-Indirect seawater cooling

Ace platform (ARUP Energy)

-100x50x8m

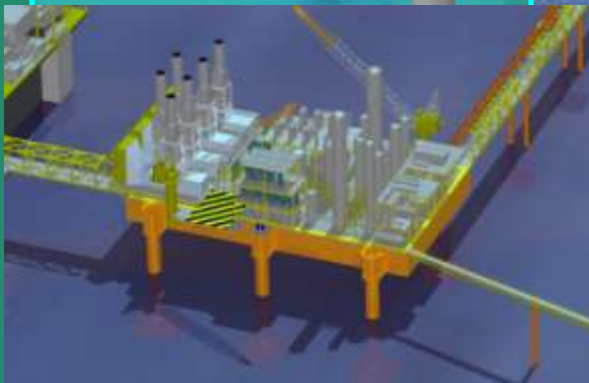
-15m water depth

Topsides 15,000 t

Single 170,000 m³ storage tank

Torp HiLoad loadout system

- Avoids tugs & jetty



Hang Tuah platform,
Indonesia
Conoco-Phillips



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