

About MEO

MEO Australia Ltd is an ASX listed, independent oil and gas company focused on building a substantial Australian and international E&P business servicing the rapidly growing Asian energy markets.



The Company has assembled a portfolio of exploration, appraisal and development stage opportunities on the NW Shelf, the Ashmore Cartier and the Timor Sea regions in Australia, offshore North Sumatra, and on Madura Island, East Java in Indonesia and the Gulf of Thailand. MEO has also attracted a high calibre Board of Directors and proven Executive, Technical and Commercial talent with a demonstrated track record of attracting and partnering with globally recognised industry participants.

Upstream Portfolio

1. Timor Sea	NT/P68	50%	Appraisal
2. Bonaparte Gulf	WA-454-P	100%	Appraisal / Exploration
3. North West Shelf	WA-360-P / WA-361-P	62.5% / 50.0%	Exploration
4. Ashmore Cartier	AC/P50 / AC/P51 / AC/P53	100%	Exploration
5. North Sumatra	Seruway PSC	100%	Appraisal / Exploration
6. East Java	South Madura PSC	90%*	Exploration
7. Gulf of Thailand	G2/48 Concession	50%*	Exploration

* Pending Governmental Approval

Company Data

ASX Code	MEO
Issued Capital	539.9m ordinary shares 21.155m unlisted options \$0.50 ex
Cash (31 st March 2012)	A\$62.1m
Debt (31 st March 2012)	Nil

energy for the future

Heron South-1 drilling 3Q 2012 fully carried by Eni.

Bonaparte Basin, Timor Sea - Australia (NT/P68, MEO 50%)

In May 2011, Eni Australia farmed into the permit. To earn their 50% participating interest, Eni is required to drill two wells on the Heron gas discovery and acquire 3D seismic and drill a well on the Blackwood gas discovery. Eni has contracted the Ensco-109 jack-up drilling rig to drill the Heron South-1 well during 3Q-2012 and has already acquired a 766 km² 3D seismic survey to the east of the Blackwood discovery.

Contingent oil and gas resources at Marina discovery plus Breakwater oil/gas prospect

Petrel Sub-Basin, Bonaparte Gulf - Australia (WA-454-P, MEO 100%)

The exploration permit was awarded to MEO (100%) through the Australian Gazettal Round in June 2011. WA-454-P contains the Marina gas/oil discovery (2C: 98Bcf, 6.5mmbbls; 3C: 302Bcf, 29.5mmbbls) and the Breakwater prospect (Prospective Resources: Best Estimate: 636 Bcf, 52mmbbls; High Estimate: 2,391Bcf, 276mmbbls). The permit lies west of the Blacktip gas field (Eni), which supplies gas to the Darwin market. The Petrel, Tern and Frigate gas discoveries (GDF Suez) which are progressing towards development via Floating LNG, lie immediately to the north.

Australia's premier offshore LNG province

Carnarvon Basin, NW Shelf (WA-360-P/WA-361-P, MEO 62.5%/50%)

The permits are located immediately adjacent to the producing North West Shelf Gas Project fields and the close proximity to growing LNG infrastructure allows any discovered hydrocarbons to be readily commercialised. WA-361-P was renewed in January 2011 and WA-360-P was renewed in March 2012, both for five years. 3D surveys have been acquired in both permits.

On trend with oil and liquids rich gas discoveries

Vulcan Sub-Basin, Ashmore/Cartier (AC/P50, AC/P51, AC/P53, MEO 100%)

MEO purchased AC/P50 and AC/P51 in late 2010 and was awarded AC/P53 in July 2011 through the Australian Gazettal Round. These contiguous permits are located on trend with oil and liquids rich gas discoveries eg. Jabiru/Challis, Montara and Cash/Maple (PTTEP) and Crux (Shell/Nexus). New 2D (AC/P53) and 3D seismic surveys have been acquired.

2 substantial gas/oil discoveries requiring appraisal

Offshore North Sumatra, Indonesia (Seruway PSC, MEO 100%)

The Seruway PSC was acquired in a corporate transaction in June 2011 and came with an operating office in Jakarta. The PSC contains the Gurame gas/oil discovery (Prospective Resources: 273-863Bcf, 27-126mmbbls) and the Kuala Langsa gas discovery (Prospective Resources: 3.6 – 7.8Tcf raw gas) which extends into the adjacent PSC onshore. MEO is preparing to drill as well on the Gurame discovery in late 2012.

Ibu Horst has multiple hydrocarbon intersections

Within the PSC, a structural high trend known as the Ibu Horst extends to the north of the Kuala Langsa gas discovery. Several previously drilled wells have recovered hydrocarbons along this trend. MEO has acquired a 701 km² 3D seismic survey over this prospective structural trend and will interpret this data to identify resource potential.

Targeting oil in Kujung reefs

East Java Basin, Indonesia (South Madura PSC, MEO 90%)

MEO purchased its interest in this PSC in two tranches during 2011. The Company sees the potential for oil to be hosted in large "Cepu" style Kujung reef prospects. Upon receipt of regulatory approvals, MEO will negotiate a revised work program.

Oil exploration in emerging oil fairway

Rayong Basin, Gulf of Thailand (G2/48 Concession, MEO 50%)

The concession is considered prospective for oil. The Jasmine oil field (produced >41mmbbl) and the Manora oil discovery (2P: 31mmbbl) are nearby. MEO farmed into this block in early 2012 by reimbursing 50% of a 3D seismic survey acquired in 4Q-2012 and funding 66.6% of a well capped at US\$5 million gross. Above this cap, MEO will pay its participating interest share. Drilling is currently scheduled for late 3Q-2012.

**Regional gas
infrastructure
hub****Tassie Shoal Development Projects**

MEO has secured environmental approvals to locate two 1.75MTA methanol plants (TSMP) and a single 3MTA LNG (TSLNG) plant together with associated infrastructure on Tassie Shoal, located 275km northwest of Darwin in the Timor Sea. These gas processing projects provide the potential to establish a significant infrastructure hub in the Timor Sea overcoming distance, cost and gas quality issues.

New Ventures

MEO is extremely active in screening new opportunities both in Australia and internationally through a highly rigorous and selective new ventures program. We welcome Expressions of Interest in farm-out opportunities, which should be directed to the New Ventures Manager or Exploration Manager.

Partnerships

MEO prides itself on our ability to partner with internationally recognised oil and gas companies. To date we've successfully encouraged international oil and gas majors such as Petrobras into their first foray into Australian gas exploration through a farm-in to a North West Shelf permit in 2010. Additionally, we attracted the interest of Italian major Eni S.p.A. to our Timor Sea exploration in 2011, where LNG scale gas resources are being appraised.

MEO's personnel bring together the experience, capability and rigor borne of major oil and gas companies and international financial institutions and combines this with the entrepreneurial and dynamic spirit found within a highly motivated small company.

Corporate Directory

Executive Team

Jürgen Hendrich	CEO & MD. Geologist. 12 years at Esso, 13 years in Financial Markets. Appointed CEO in June 2008.
David Maughan	Exploration Manager. 35 years with ExxonMobil. Joined MEO August 2008.
Colin Naylor	CFO & Company Secretary. Ex-Woodside, Rio, BHP. Joined MEO February 2007.
Ken Hendrick	Implementation Manager. 40+ years experience. Joined MEO July 2003.
Robert Gard	Commercial Manager. 22 years with ExxonMobil. Joined MEO November 2008.
Robert Zammit	Executive Manager Business Development. 25 years ExxonMobil. Joined MEO December 2011.
Peter Stickland	New Ventures Manager. 20 year career spanning ex-CEO of Tap Oil and BHP technical and management positions. Joined MEO 2011.

Board of Directors

Nicholas Heath <i>Non-Exec. Chairman</i>	Appointed May 2008. Chairman since November 2008. Retired Chemical Engineer with 30 year international career with ExxonMobil. Past APPEA President.
Jürgen Hendrich <i>Managing Director</i>	Appointed Managing Director in July 2008.
Greg Short <i>Non-Exec. Director</i>	Appointed July 2008. Retired Geologist after 33 year international career with ExxonMobil. Track record in establishing production area from early stage exploration.
Stephen Hopley <i>Non-Exec. Director</i>	Appointed October 2008. Retired 2003 after 14 years with Macquarie Bank. Business Coach and mentor for early stage enterprises.
Michael Sweeney <i>Non-Exec. Director</i>	Appointed October 2008. Practicing Barrister/Arbitrator/Mediator. Ten year career as Senior Executive with MiMi (Mistui/Mistubishi).

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