



MEOAustralia

energy for the future

Disclaimer

This presentation includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

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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MEO Australia Limited – Activity Overview

Casimir Capital Global Natural Resources Conference

New York City, May 2–3, 2011

Corporate snapshot

Solid cash position with strong near term growth potential

MEO Australia Limited (ASX: MEO; OTC: MEOAY)

Issued ordinary shares	539.9m
Unlisted options	10.4m
Market Cap (undiluted @ \$0.20)	A\$108m
Cash @31 st Mar (AUD/USD = \$1.00)	A\$ 98m
Enterprise value	A\$10m
Avg daily liquidity (Rolling 3 months)	4.5m shares
Shareholders (31 st March)	12,498
Top 20 hold (31 st March)	25.8%

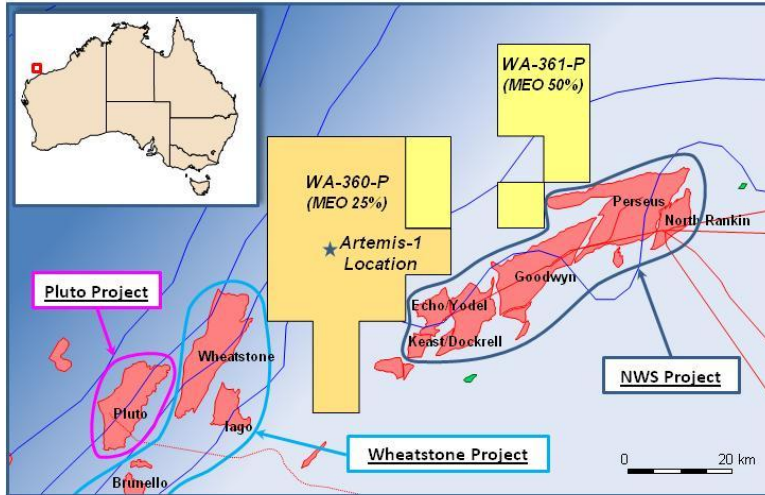
- Highly experienced team with Major E&P Company backgrounds
 - Board
 - Management
 - Technical and Commercial Teams
- Environmental approvals in place for large gas export development projects including LNG
- Existing gas discoveries close to infrastructure
 - Substantial farmout transaction pending
- Operates 5 Australian offshore permits
 - Proven ability to attract participation of Majors
- Poised for international portfolio expansion:
 - A\$98 million uncommitted cash
 - Focussed on proven, established basins and plays where team has experience
 - Seeking low entry cost opportunities
 - Add value through technical IP
 - 5+ deals at advanced stages



Portfolio

Balanced portfolio focused on gas exploration and development

Exploration Potential



Discovered Resources

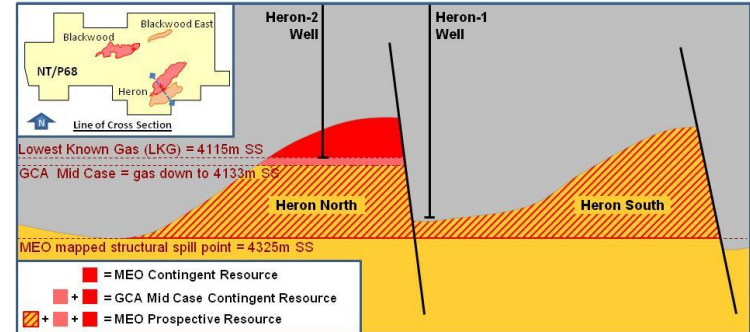


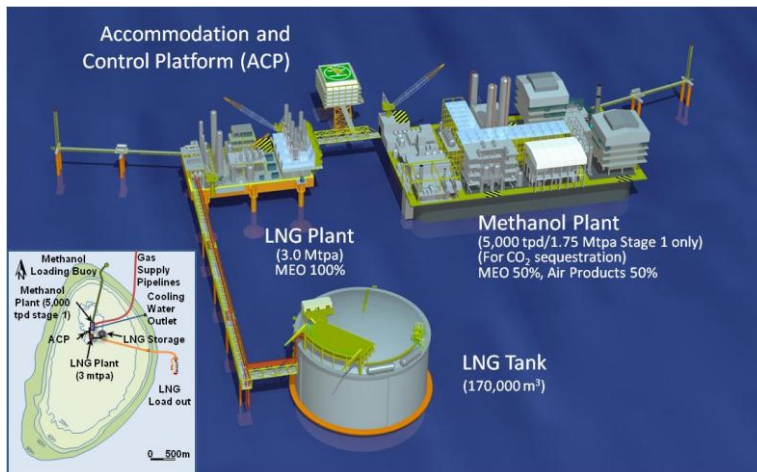
Table 1. Heron North (Discovered Resource)

Raw Gas Ultimate Recovery (Tcf)	1C	2C	3C
GCA Contingent Resource Assessment ¹	0.19	0.39	0.80
MEO Contingent Resource Assessment ¹	0.21	0.29	0.39

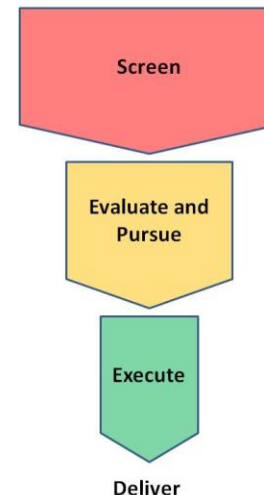
Table 2. Greater Heron Structure (Prospective Resource)

Raw Gas Ultimate Recovery (Tcf)	Low	Best Estimate	High
MEO Prospective Resource Assessment ²	3.66	4.96	6.64

Approved Projects



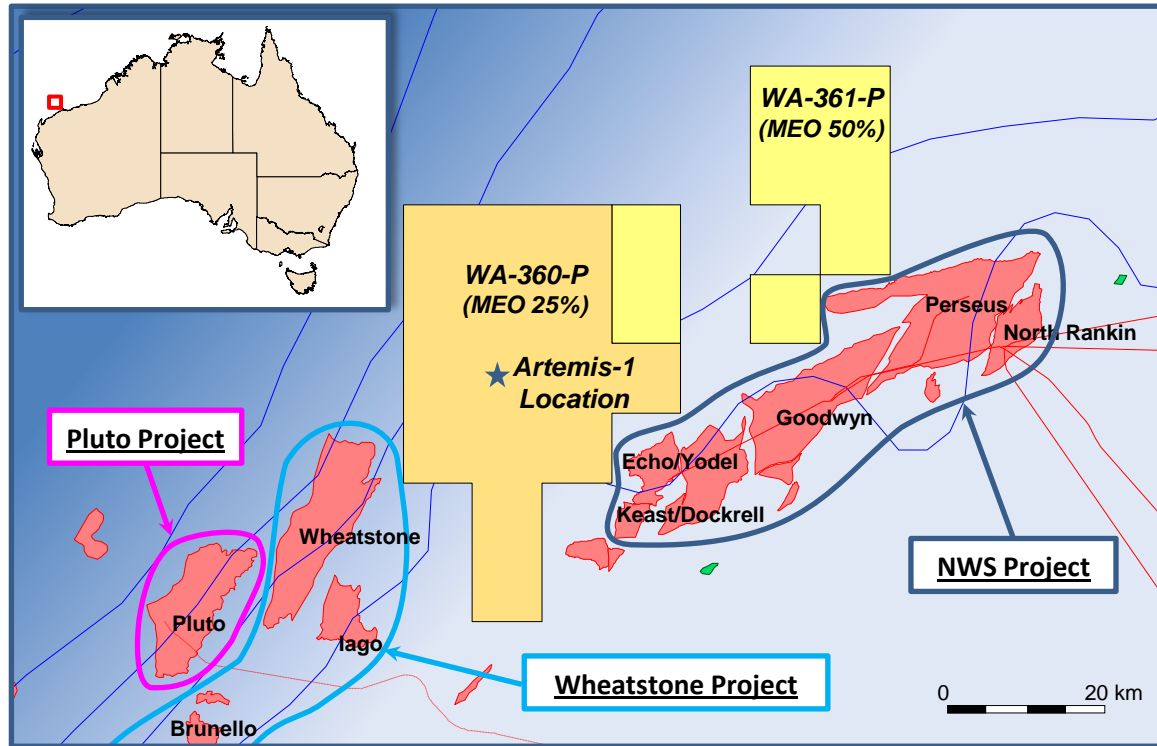
New Ventures



- Focus technical and commercial skills and experience to deliver the highest value opportunities
- Concentrate on proven, established basins and plays where team has experience – expanding internationally
- Gaining entry to new opportunities via:
 - extensive network of relationships
 - technical and commercial knowledge
 - ability to move quickly
- Pursue opportunities :
 - proven new plays in old basins
 - areas where current technology has not been fully applied
 - previously considered non-material by Majors
 - areas where mistakes have been made but can be corrected
 - areas where the rules/regimes have changed
- Target opportunities material to major E&P companies
 - Proven ability to attract participation of Majors

Premier North West Shelf LNG acreage position

Near existing LNG projects – low economic development threshold



WA-360-P

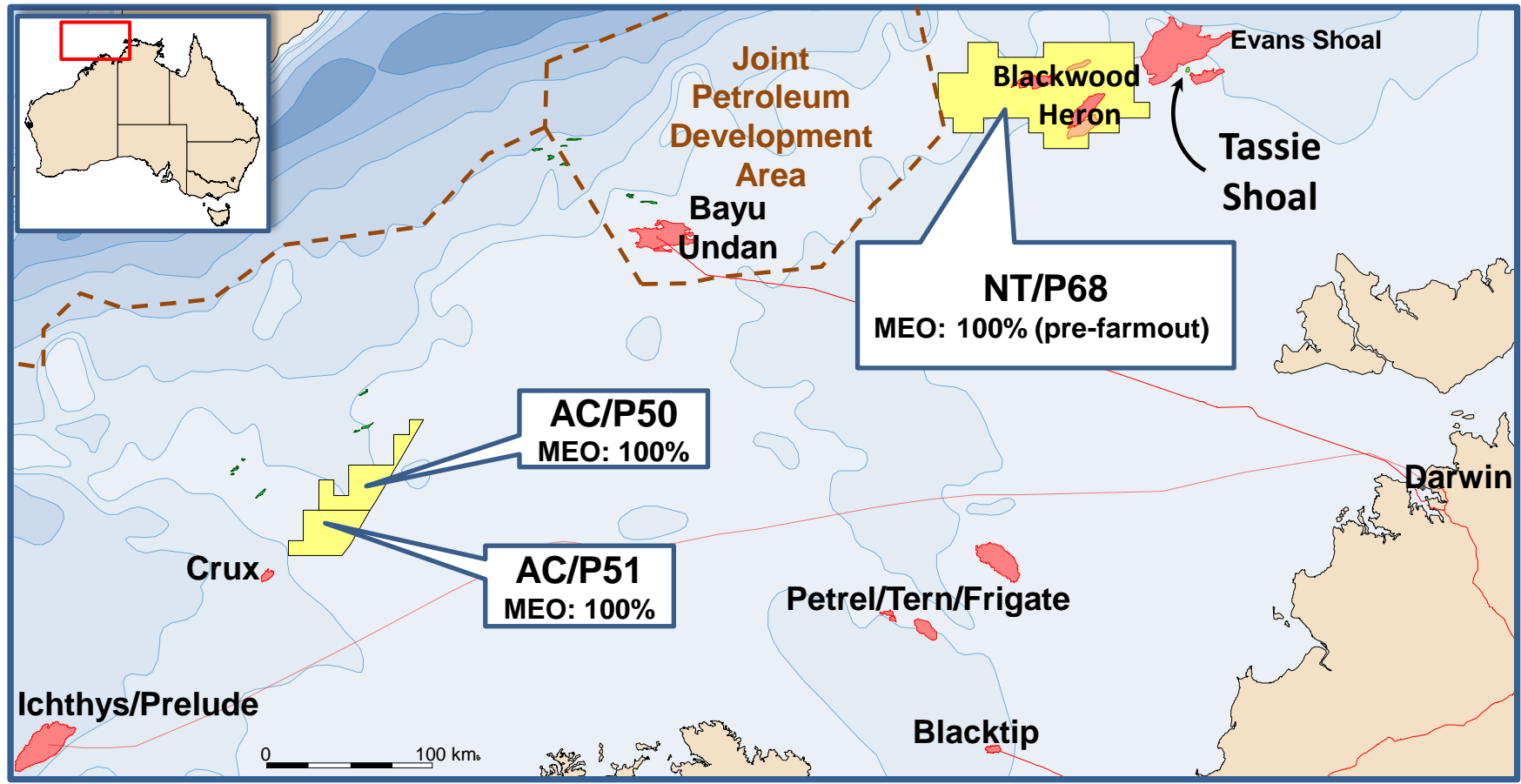
- MEO (operator 25%), Petrobras (50%), Cue Energy (15%), Moby Oil & Gas (10%)
- Artemis-1 reached target depth on 12 Dec 2010 – high quality sands were water wet
- Currently reviewing permit prospectivity to identify prospects prior to renewal

WA-361-P

- MEO (operator 50%), Mineralogy (35%), Cue Energy (15%)
- Currently planning seismic acquisition to advance evaluation of prospects

Significant NT acreage position with gas discoveries

3 Existing Permits – 3 Applications Submitted



NT/P68: • MEO (operator 100%), Farmout offer accepted – binding agreements being prepared

AC/P50 & AC/P51: • MEO (operator 100%),
• Evaluating reprocessed seismic, preparing to acquire new seismic

3 Applications: • Applications submitted in this region, competitive work program bid process underway

Heron gas discovery – farmin offer accepted

Best estimate, prospective resource ~5 Tcf

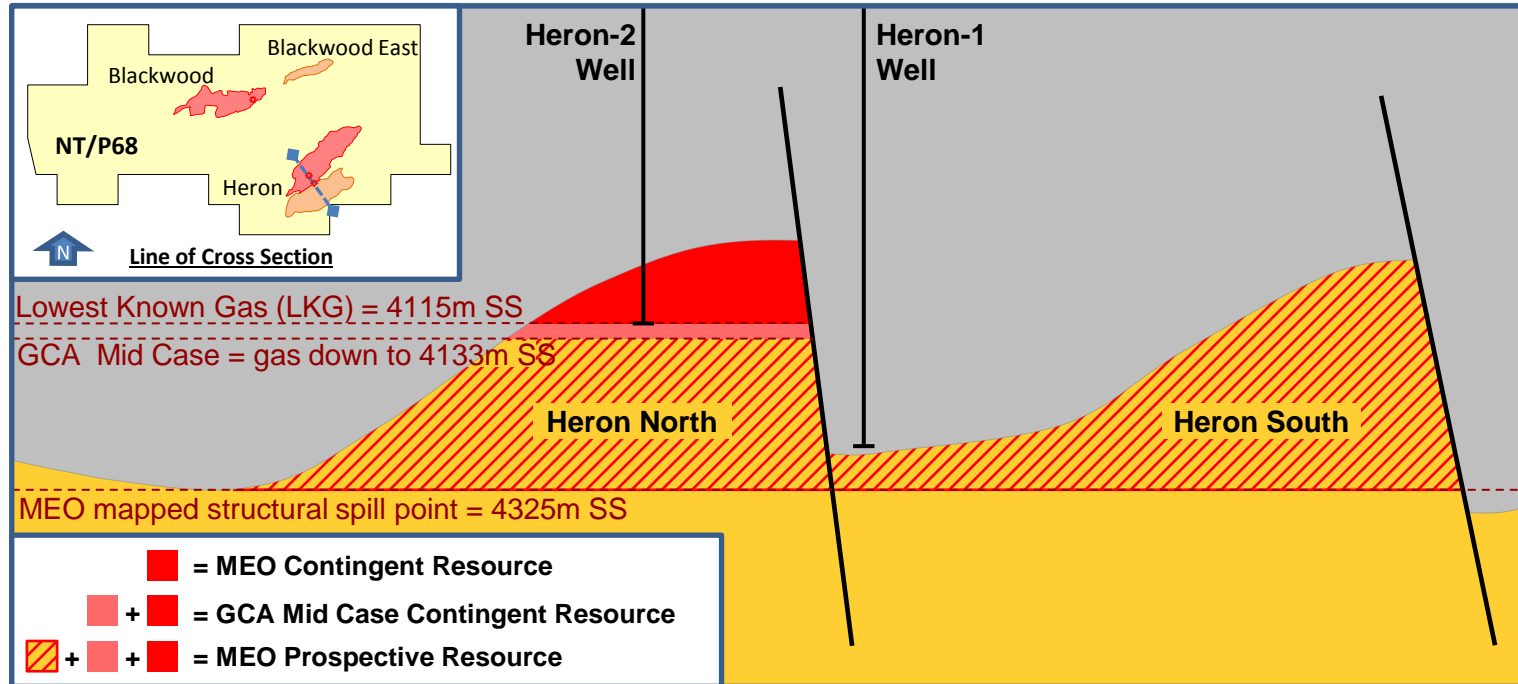


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Table 2. Greater Heron Structure (Prospective Resource)

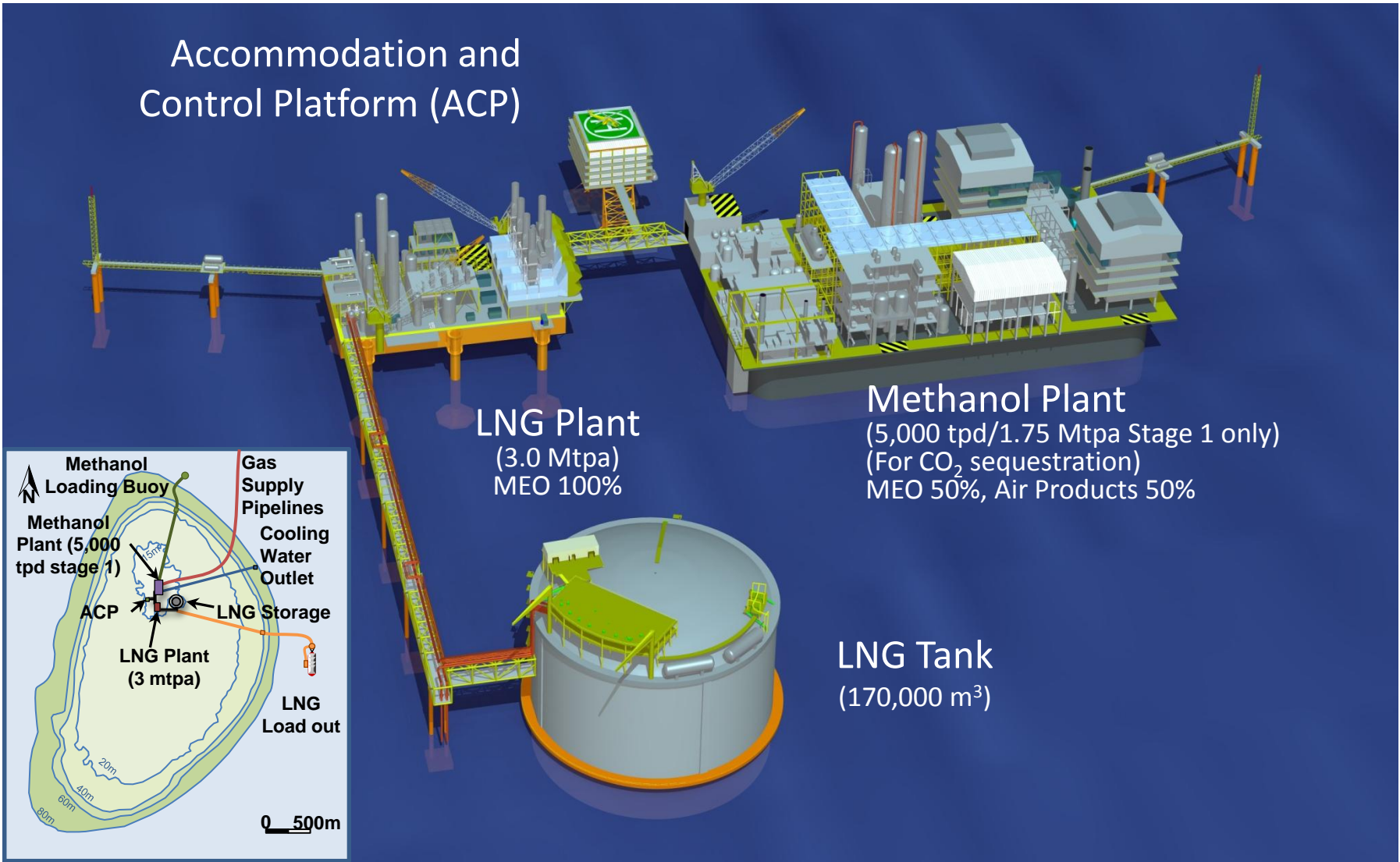
Raw Gas Ultimate Recovery (Tcf)	Low	Best Estimate	High
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1. The GCA and MEO volumes reported in this table have NOT been reduced for non-hydrocarbon gas (CO₂, N₂) content. Expected ranges are shown in Table 3 below. MEO has limited the non-hydrocarbon gas (CO₂, N₂) content to that observed in the primary reservoir at Evans Shoal-2.

Tassie Shoal Projects have environmental approvals

A modular hub ready for gas of any quality...

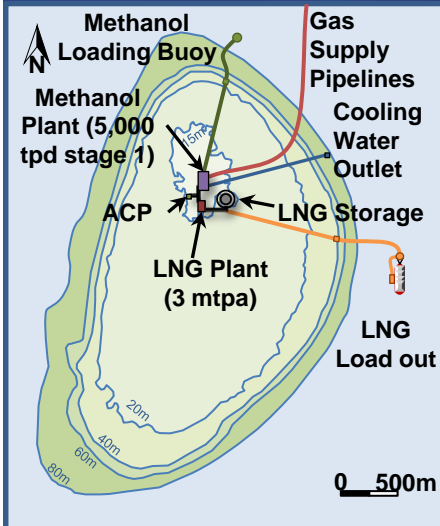
Accommodation and Control Platform (ACP)



LNG Plant
(3.0 Mtpa)
MEO 100%

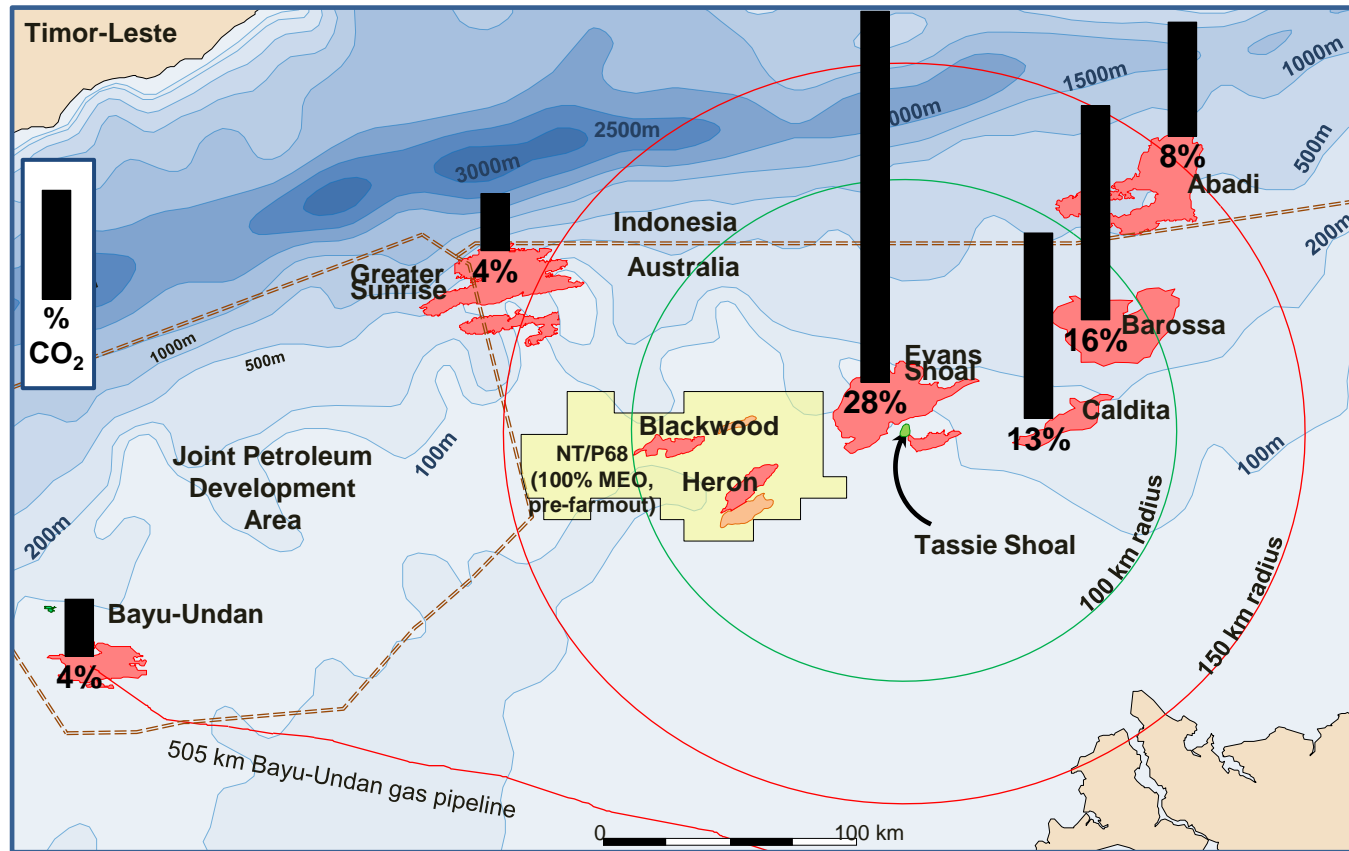
Methanol Plant
(5,000 tpd/1.75 Mtpa Stage 1 only)
(For CO₂ sequestration)
MEO 50%, Air Products 50%

LNG Tank
(170,000 m³)



~25 Tcf of undeveloped, CO₂ challenged gas

Projects provide CO₂ solution to unlock regional value

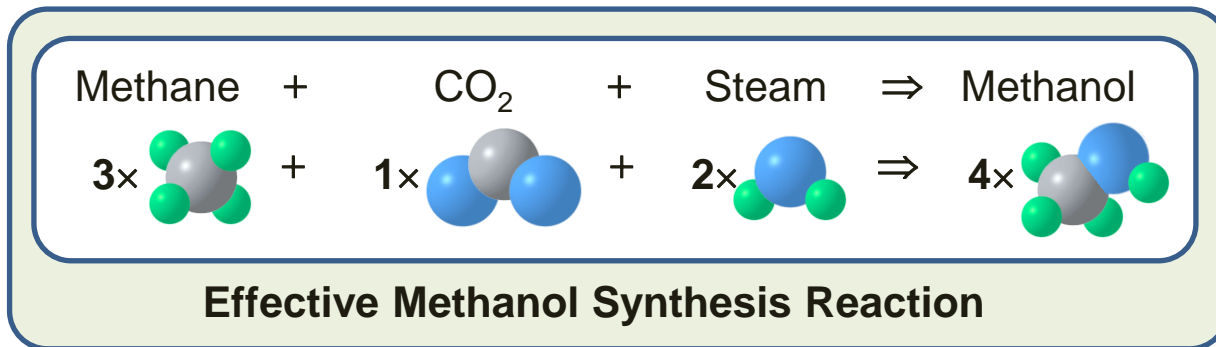
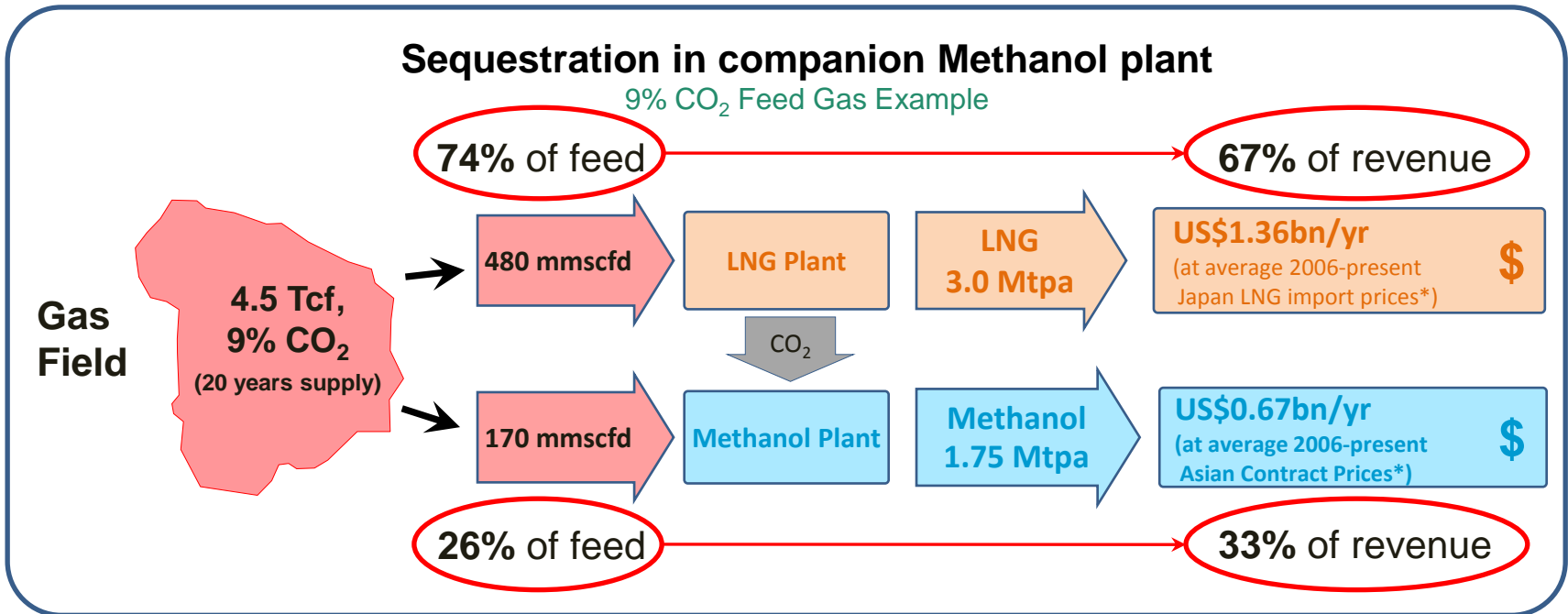


- Close to gas source
- Grounded in shallow water
- Modular construction
- Methanol
- Proven technology
- Mature design
- Environmental approvals

- reduces distance challenge
- removes movement challenge
- minimises development cost
- sequesters CO₂ cost effectively
- reduces implementation risk
- ready to proceed to FEED
- secured for 2x Methanol plants & 1x LNG plant

Sequestering CO₂ into a saleable product (methanol)

Enables gas with moderate CO₂ content to be sanitized for LNG production



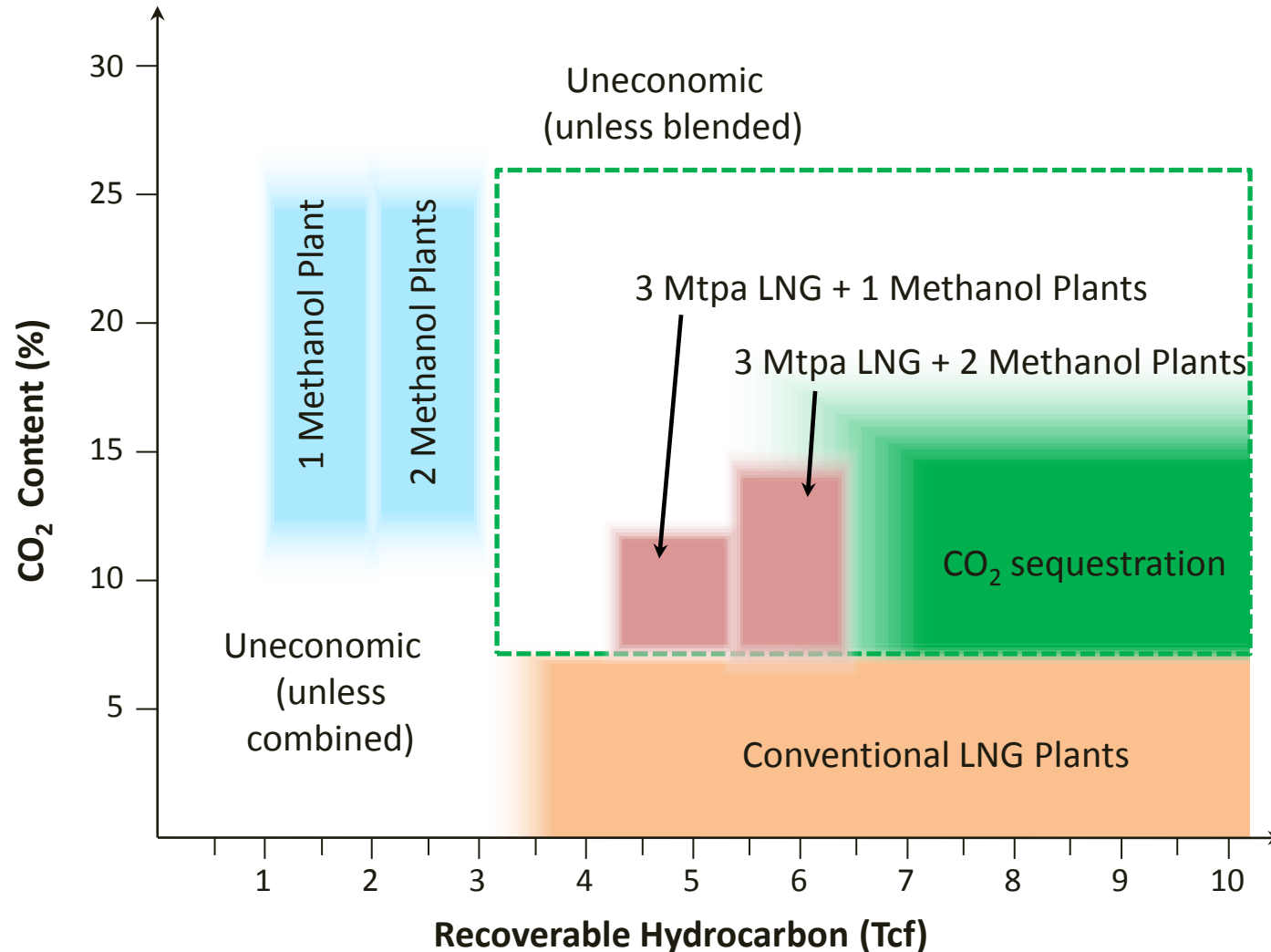
Legend

- = Hydrogen
- = Carbon
- = Oxygen

* Source of prices = World Bank and Methanex

Projects provide optionality & flexibility

Methanol plant has substantially lower reserves threshold than LNG



New Ventures

Leveraging our competitive strengths



Screen

Evaluate and Pursue

Execute

Deliver

- Focus technical and commercial skills and experience to deliver the highest value opportunities
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MEO Australia Limited

- Highly experienced personnel
- Proven exploration operator with prospective acreage
- Existing gas discoveries with plans to appraise
- Commercialisation path for high CO₂ gas – proven technology, in house IP
- Ability to sanitise moderate CO₂ gas for LNG production
- Established project design with environmental approvals
- Proven ability to attract participation of Majors
- Substantial farmout transaction pending
- 5+ New venture opportunities in the pipeline = significant growth potential