



MEOAustralia

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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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ASX Small-Mid Caps, Hong Kong

October 16th & 17th, 2008

Jürgen Hendrich, Managing Director & Chief Executive Officer

Corporate Snapshot

ASX Code		MEO
Founded	Year	1994
IPO	Year	1998
Issued Capital	million	417.3
Last price (14-Oct)	A\$	\$0.18
Market Cap	A\$m	\$75
Cash (30-Sep-08)	A\$m	\$34
Options (unlisted)	Million	11.4
Top 20 shareholders	%	44.2%



Chairman	Warwick Bisley	Retiring > AGM (Nov'08)
Chairman-elect	Nick Heath	Appointed May'08
Managing Director (&CEO)	Jürgen Hendrich	Appointed CEO Jun'08 , MD Jul'08
Non-Executive Director	Greg Short	Appointed Jul'08
Non-Executive Director	Michael Sweeney	Appointed Oct'08
Non-Executive Director	Stephen Hopley	Appointed Oct'08



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Quality projects in established GTL provinces

Bonaparte Basin

NT/P68 (90%-100%)
12,070 km²

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

Heron North (90%)
Gas Discovery

Environmental Approvals
EPBC Act (1999) (til 2052)

Blackwood (100%)
Gas Discovery

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

Heron South
Prospect

TSLNG Project
1 x 3 Mtpa plant
(90%)

Epenarra
Prospect

Seahawk
Lead

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 Prospect
(2+ Tcf GIP)

'M-West' Lead

Hephaestus Lead

'M-East' Lead

Lead 'D'

Established LNG Province

Established GTL Province



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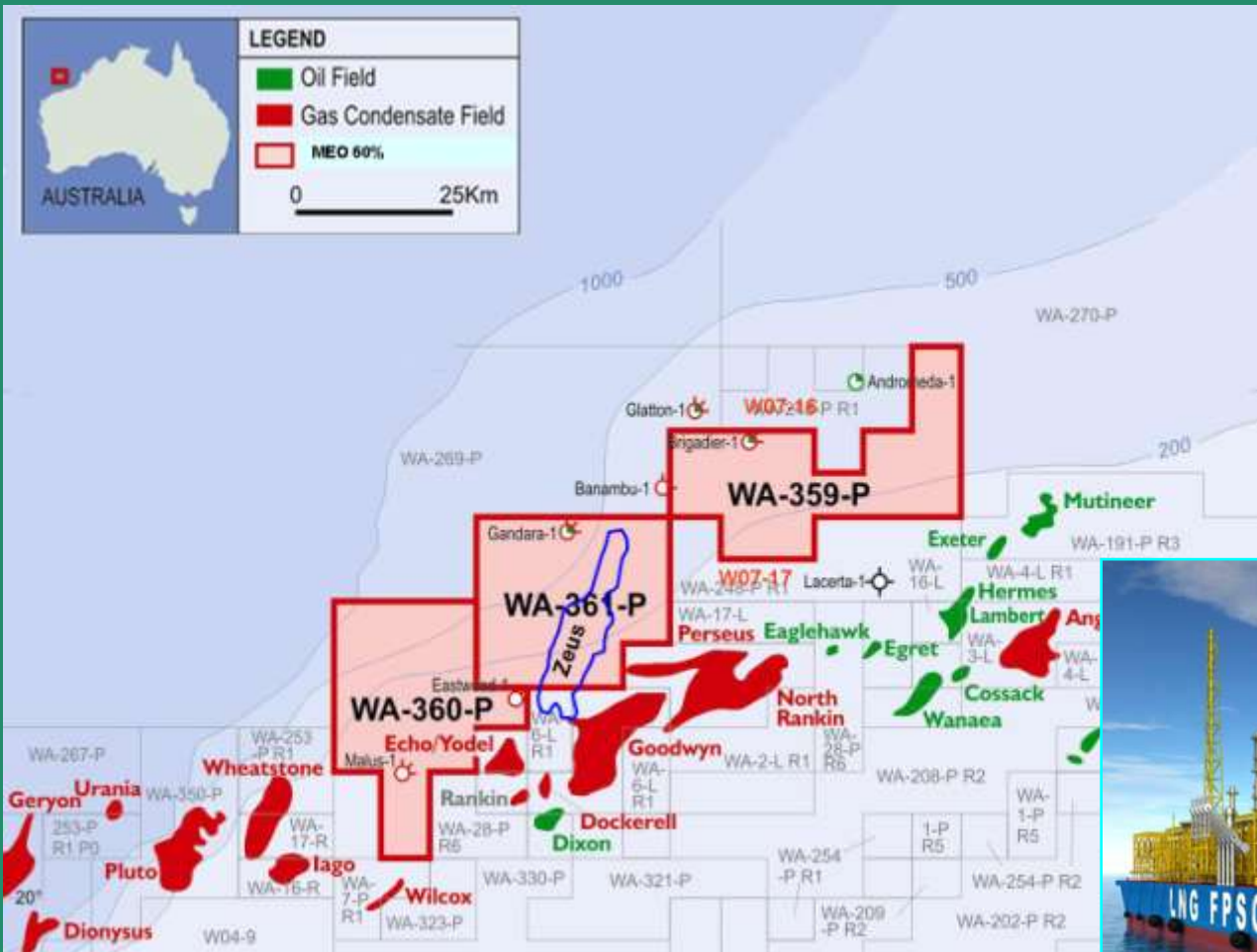
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RDI Farmin – A Transformational Deal

- Strategic alliance with Resource Development International (RDI)
 - Encompasses all projects
 - Partially contingent upon IPO (proceeding notwithstanding tough market)
- Who is RDI:
 - Sponsored by Mineralogy (Prof Clive Palmer's private company)
 - Strong links to Chinese investment sources
 - ~20 billion tonnes of iron ore, nickel and energy interests
 - Bonaparte Basin undertakings with MEO contingent upon RDI IPO
- Impact on MEO
 - 25%-35% interest largely free carried in up to 9 NW Shelf wells
 - Zeus-1 (WA-361-P proceeding, 2 follow up wells in event of success)
 - WA-359-P & WA-360-P options conditional upon IPO
 - 20% free carried interest to production in Bonaparte Basin projects
 - 2 initial wells (Heron-3, Blackwood-2)
 - 2 follow-up wells (location function of prior drilling results)
 - All additional wells required to secure 3rd party certification of gas reserves
 - Arrange all debt, meet MEO's equity share of upstream and GTL project Capex



Interests in highly prospective NWS Permits



WA-359, 360 & 361-P

- Premium location
 - domestic market
 - Existing/planned LNG
- Zeus-1 (WA-361-P)
 - Nov'08
 - >10 Tcf GIP potential
 - Drill/drop option
 - 1-Jan-09 (359/360)



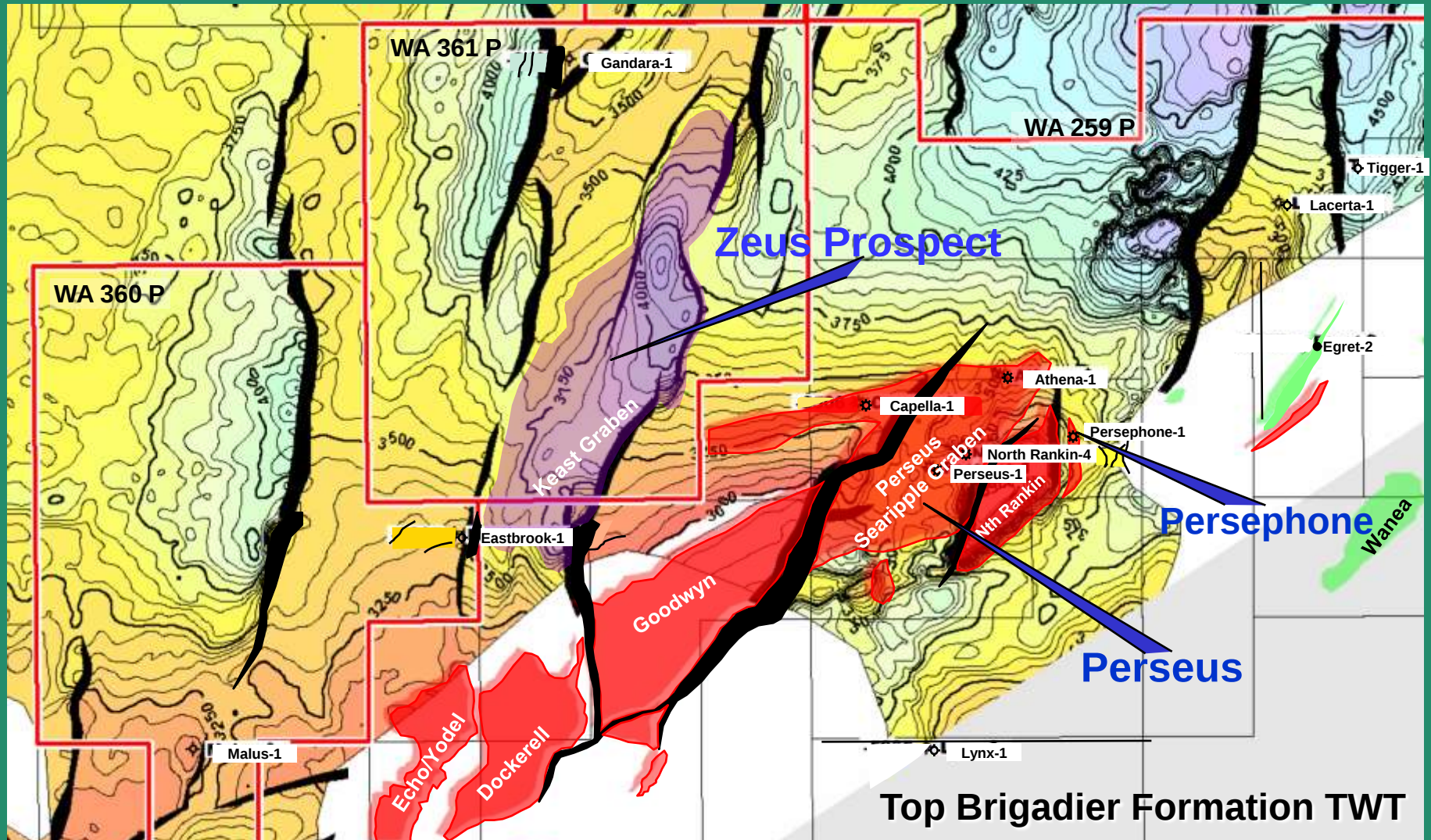
FLNG – “the game changer”

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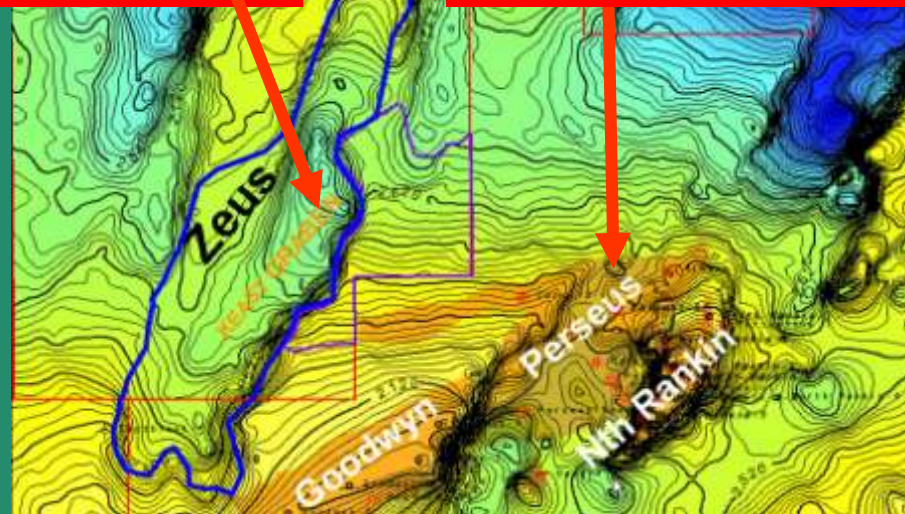
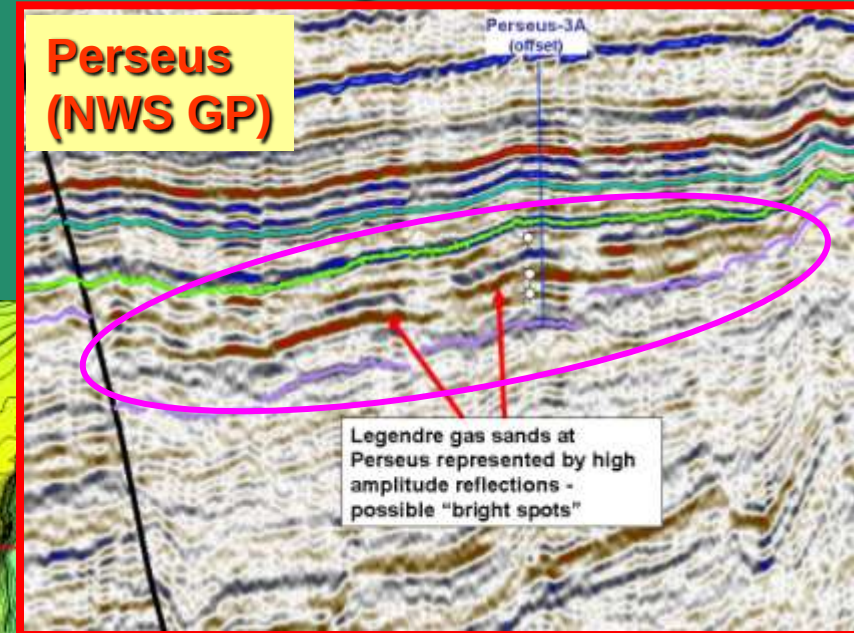
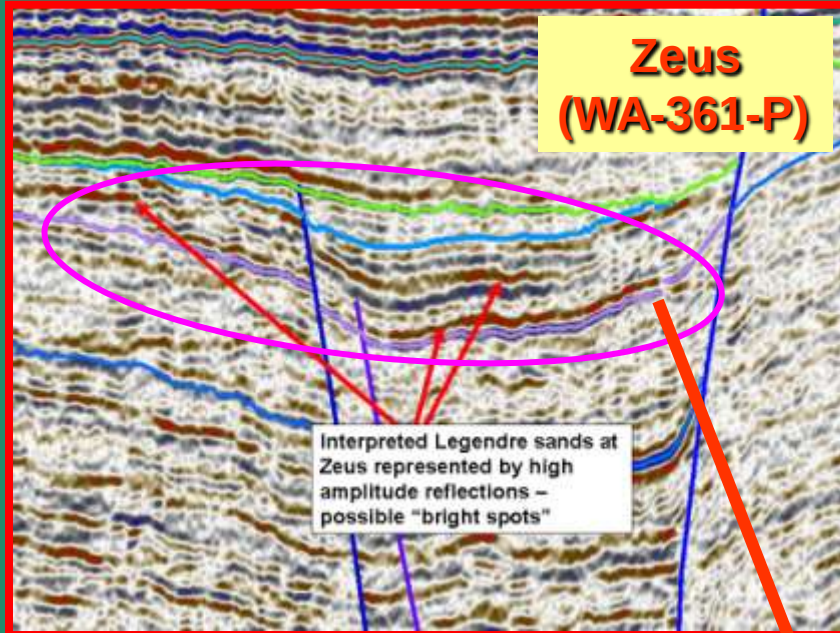
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Zeus play based on Perseus gas field in adjacent fault block



Zeus – 10+ Tcf GIP

similar seismic attributes to Perseus gas field



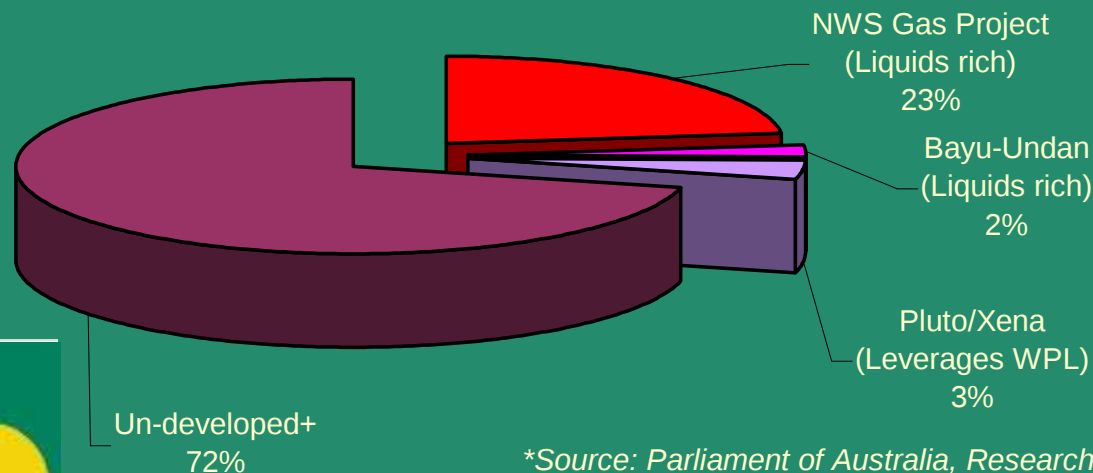
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Context - LNG Projects need high quality gas

<u>Category</u>	<u>Tcf</u>	<u>%</u>	<u>⁺ Commercial impediments</u>
<u>Developed</u>			
NWS Gas Project (Liquids rich)	33	23%	Dirty (high in CO ₂)
Bayu-Undan (Liquids rich)	3	2%	Dry (low in NGL's)
Total Developed	36	25%	Distant (from I/S)
<u>Developing</u>			Deep water
Pluto/Xena (Leverages WPL)	5	3%	Dysfunctional JV's
<u>Un-developed⁺</u>	103	71%	Disputed territory
Total*	144	100%	



**Source: Parliament of Australia, Research Paper 25
2007-08, Mike Roarty, 1 April 2008*



Bonaparte Basin – CO₂ challenged gas

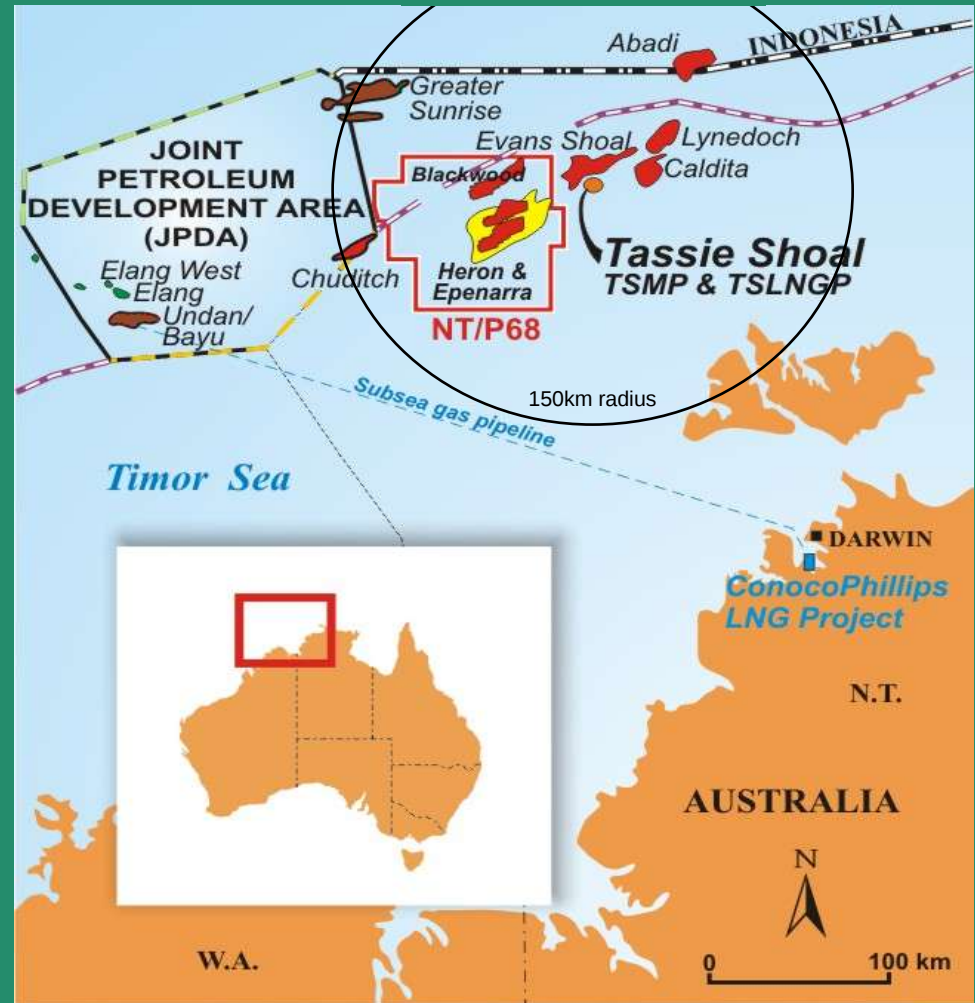
MEO's solution

- Convert hi CO₂ gas to methanol
- Blend for optimal development
- Tassie Shoal – a central hub
 - Undisputed Australian waters
 - Proximal to gas discoveries
 - Minimises pipeline distances
 - Developing own gas (NT/P68)
 - Welcome 3rd party gas
- Low cost development
 - Pre-fabricate in SE Asia
 - Pre-commission, tow to site
 - Simple de-commissioning



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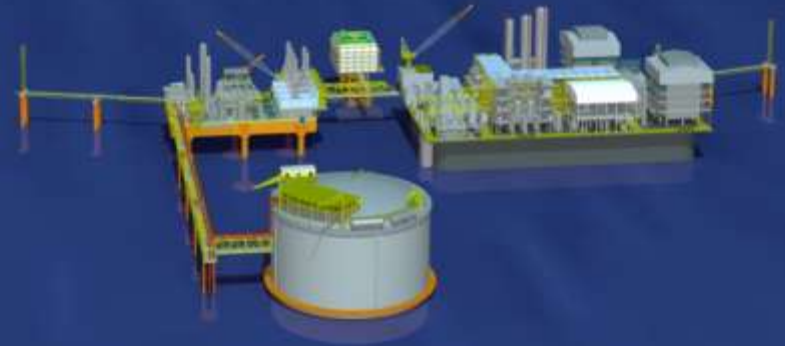
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Tassie Shoal - the future hub



Approved GTL Projects

- Non-disputed Australian waters
- 50 year environmental approvals secured (EPBC Act)
- Potential fast-track to market



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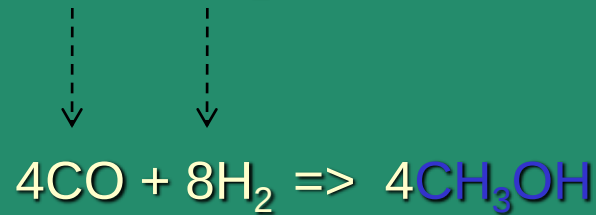
Methanol – a CO₂ sink

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

- Gas Reforming:



- Methanol Synthesis:

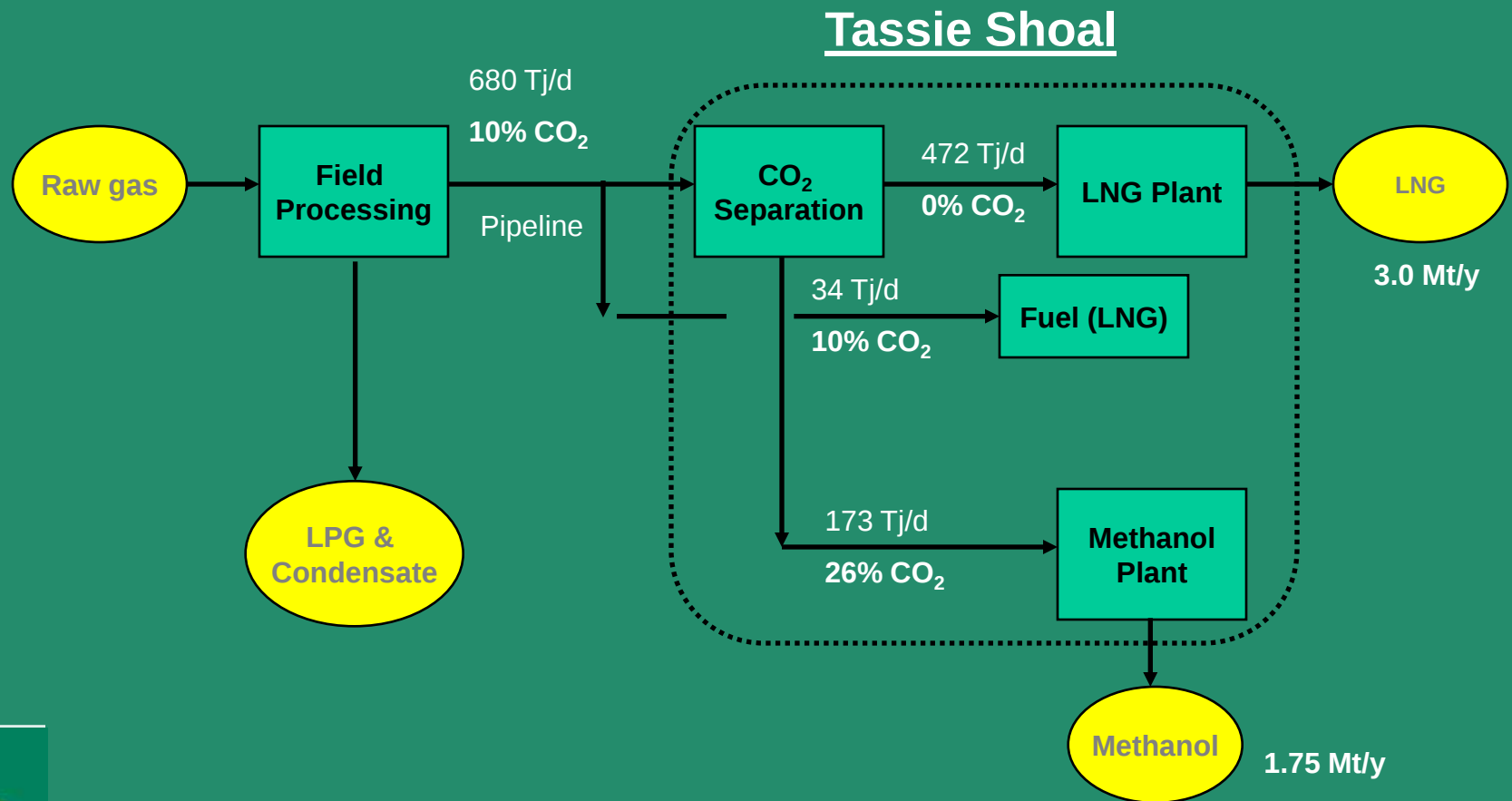


- 1 mol CO₂ with 3 mols CH₄ is ideal for synthesis to methanol



Tassie Shoal GTL Projects

An integrated solution for CO₂ challenged gas



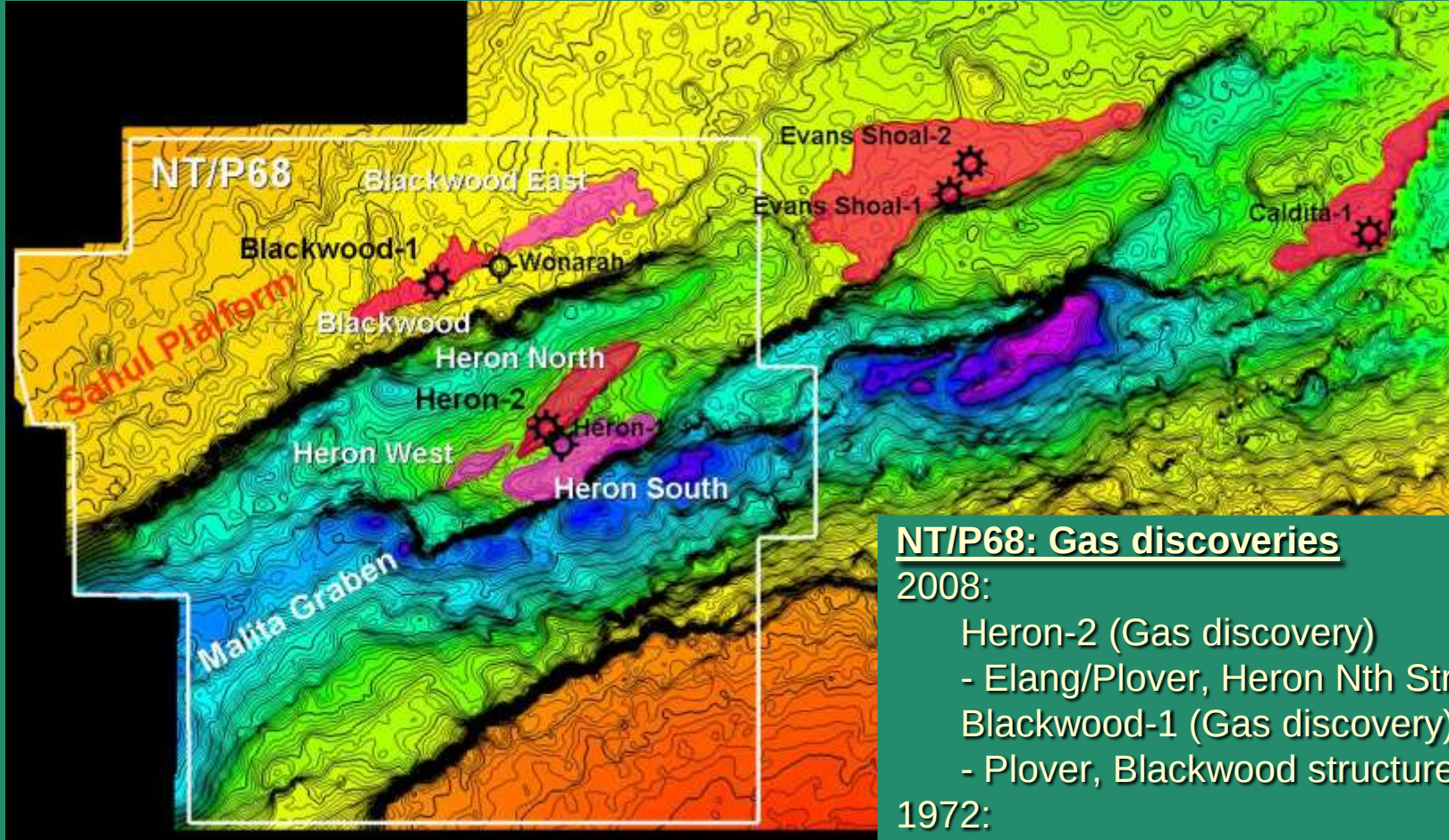
Requires ~4.7 Tcf raw gas to operate for 20 years



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MEO's gas discoveries on regional trend



NT/P68: Gas discoveries

2008:

- Heron-2 (Gas discovery)
 - Elang/Plover, Heron Nth Structure
- Blackwood-1 (Gas discovery)
 - Plover, Blackwood structure

1972:

- Heron-1
 - Darwin, Epenarra structure
 - Elang, Heron Sth structure



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Methanol Substructure and storage in 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: ~200,000 t

- Base: 170m x 93m x 35m
- At top: 180m x 100m (wave deflection)

Installed in 14m water depth

Capex: US\$1,100m (approx.)

Topsides 35,000 t

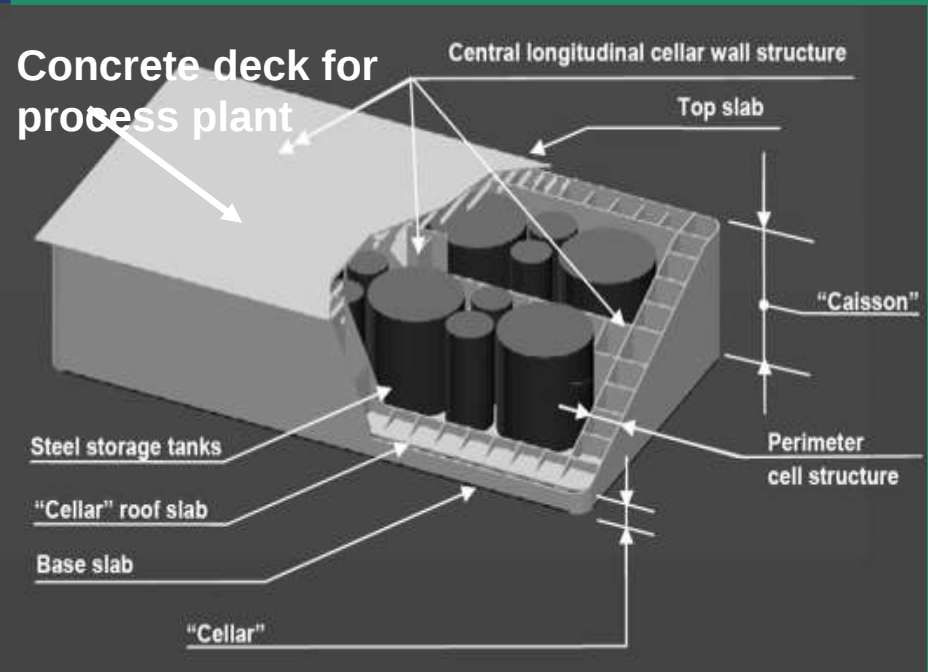
Total height 95m

20 days final product storage



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Proven substructure solution

40+ CGS's installed to date



ExxonMobil
Adriatic LNG Re-gas terminal:

Similar footprint to TSMP
50% taller due to water depth



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LNG plant – industry standard ACE platform



Technical specifications

3 Mtpa (EPBC approved)

- APCI DMR process
- Indirect seawater cooling

Ace platform (self installing)

- 100x50x8m, 15m water depth

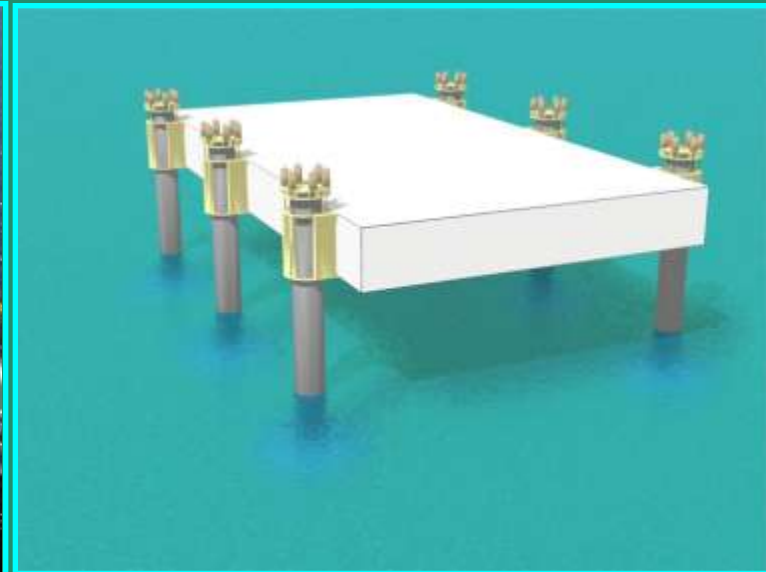
Topsides 15,000 t

1x 170,000 m³ storage tank (on CGS)

Capex ~US\$1.6bn (~US\$550m/Mtpa)



Hang Tuah
platform, Indonesia
Conoco-Phillips



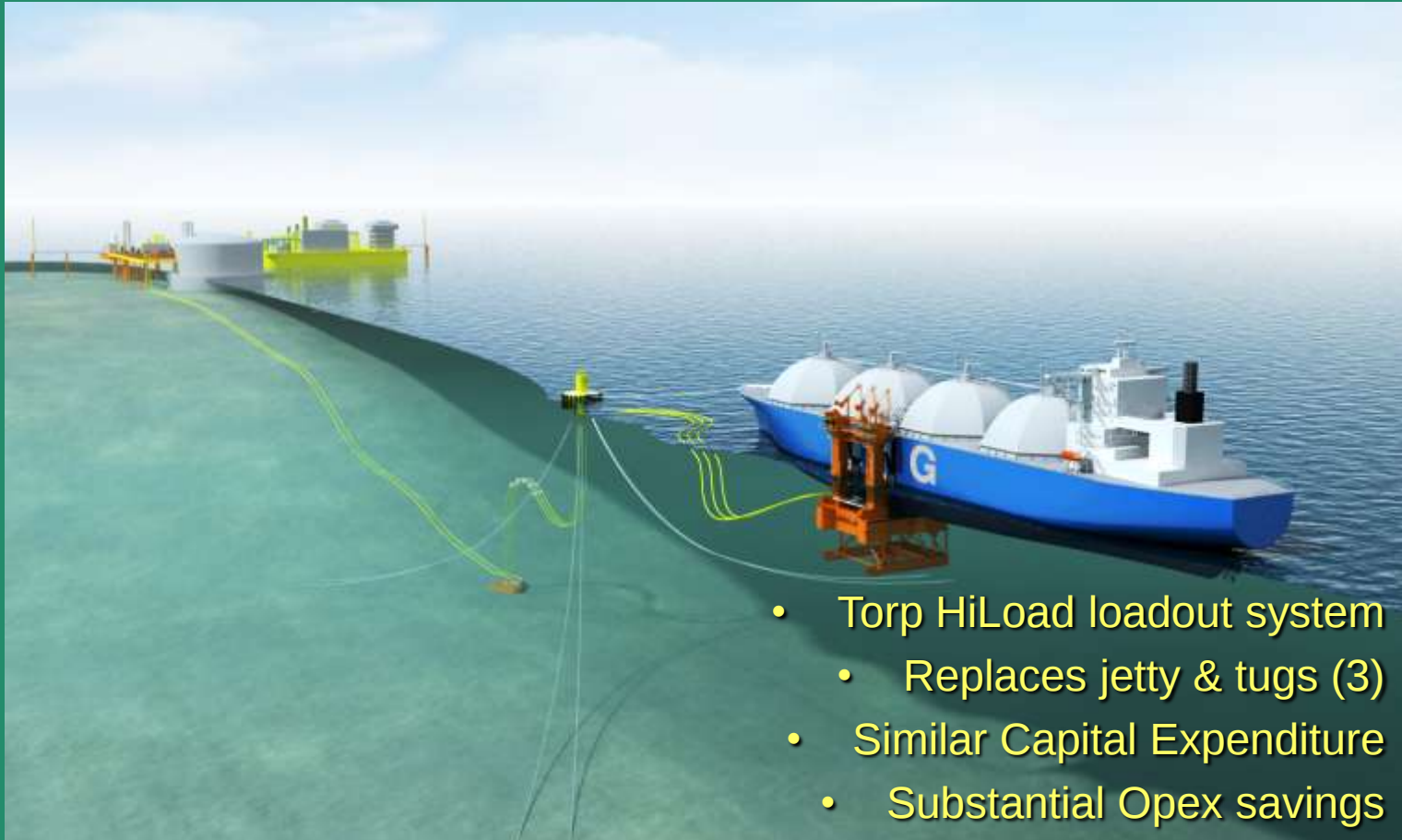
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Further refinements

TORP Hi-Load System for remote LNG loading



- Torp HiLoad loadout system
 - Replaces jetty & tugs (3)
 - Similar Capital Expenditure
 - Substantial Opex savings



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Summary

- New board & executive management team
- Strategic alliance with RDI*
 - Clear funding strategy notwithstanding difficult market conditions
- Zeus-1 (WA-361-P, 35% equity) November 2008
 - Multi-Tcf potential + plethora of development options = leverage!
 - Election to drill on adjoining acreage expires 1-Jan-09
- MEO offers viable solution to CO₂ challenged gas
 - CO₂ can be sequestered economically in methanol derivatives
 - Integrated Tassie Shoal hub is economic enabler
 - approvals in place = fast track to market
 - Gas discoveries (Blackwood & Heron) enhances projects
 - Appraisal wells planned mid-2009
- Cashed up value play offering significant leverage



Thank you

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