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## **14<sup>th</sup> Asia Upstream Conference**

26<sup>th</sup> & 27<sup>th</sup> February 2009, Singapore

Jürgen Hendrich, Managing Director & Chief Executive Officer



# Targeting gas in established LNG provinces

## Bonaparte Basin

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

NT/P68 (90%-100%)  
12,070 km<sup>2</sup>

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

## Carnarvon Basin

WA-361-P (35%)

WA-360-P (70%)  
Drill/drop 31-Dec-09

WA-359-P (60-70%)  
Drill/drop 31-Dec-09

Heracles Lead  
(2+ Tcf GIP)

Artemis Prospect  
(>5 Tcf GIP)

Hephaestus N Lead

Hephaestus S Lead

Lady Nora - extn

West Zeus - Lead

Eris Lead

Hebe Lead

Amphion Lead

Ersa Lead

Pandia Lead

3.7 Mtpa existing LNG capacity

16.3 Mtpa existing LNG capacity  
4.3 Mtpa under construction

10-25+ Mtpa under consideration

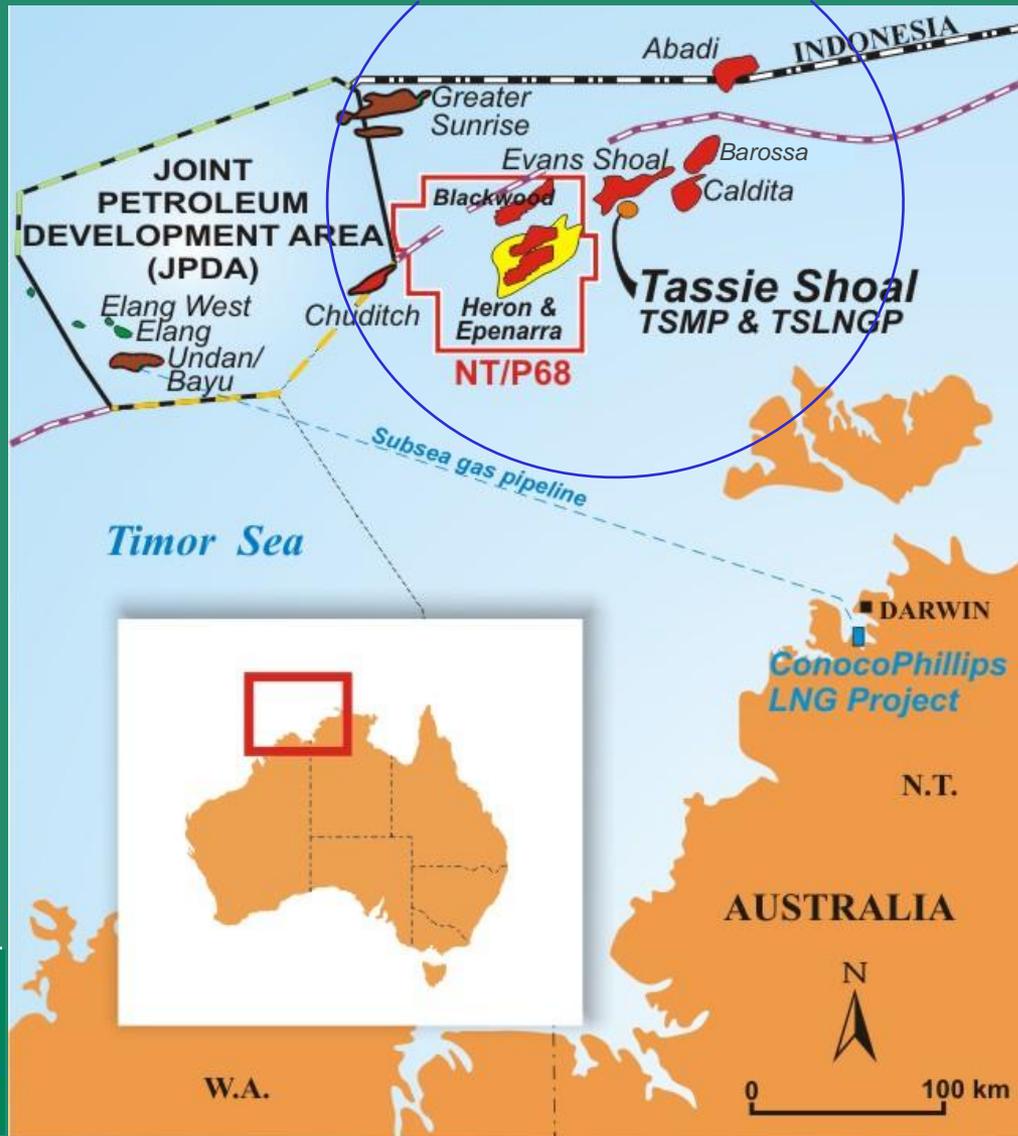


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# Bonaparte Basin – CO<sub>2</sub> challenged gas



## Progressing?

**Greater Sunrise (FLNG? Land?)  
(Woodside/Shell/ConocoPhillips)**

~5.4 TCF    3% CO<sub>2</sub>    40 bbl/mmscf

**Abadi (FLNG?)  
(Inpex/Pertamina)**

~10 TCF    8% CO<sub>2</sub>    20 bbl/mmscf

## CO<sub>2</sub> challenged

**Barossa/Caldita  
(ConocoPhillips/Santos)**

~3.4 TCF    12% CO<sub>2</sub>    5 bbl/mmscf

**Evans Shoal  
(Santos, Shell, Petronas, Osaka Gas)**

~6+TCF    25% CO<sub>2</sub>    4 bbl/mmscf

**Blackwood  
(MEO – 100%)**

Appraisal planned 2010

**Heron  
(MEO – 90%, Petrofac – 10%)**

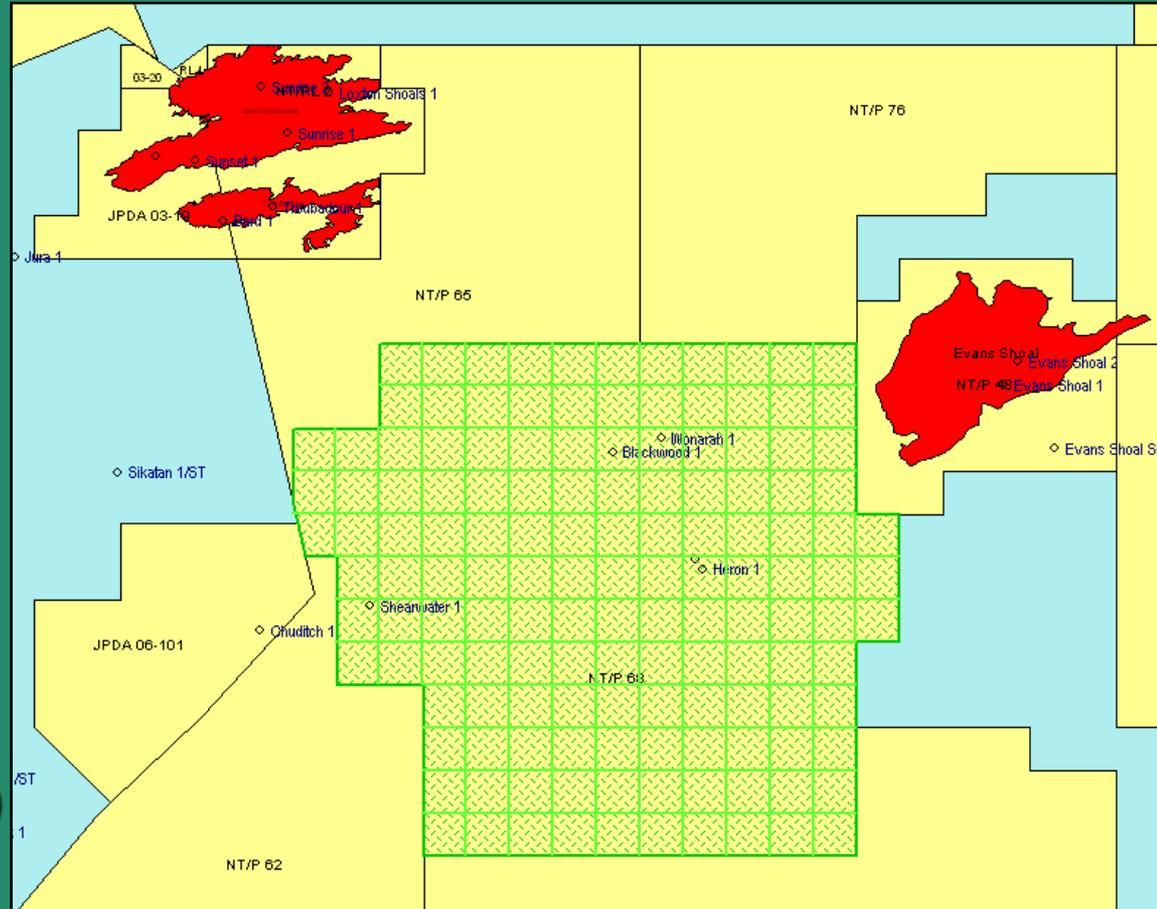
Appraisal planned 2010



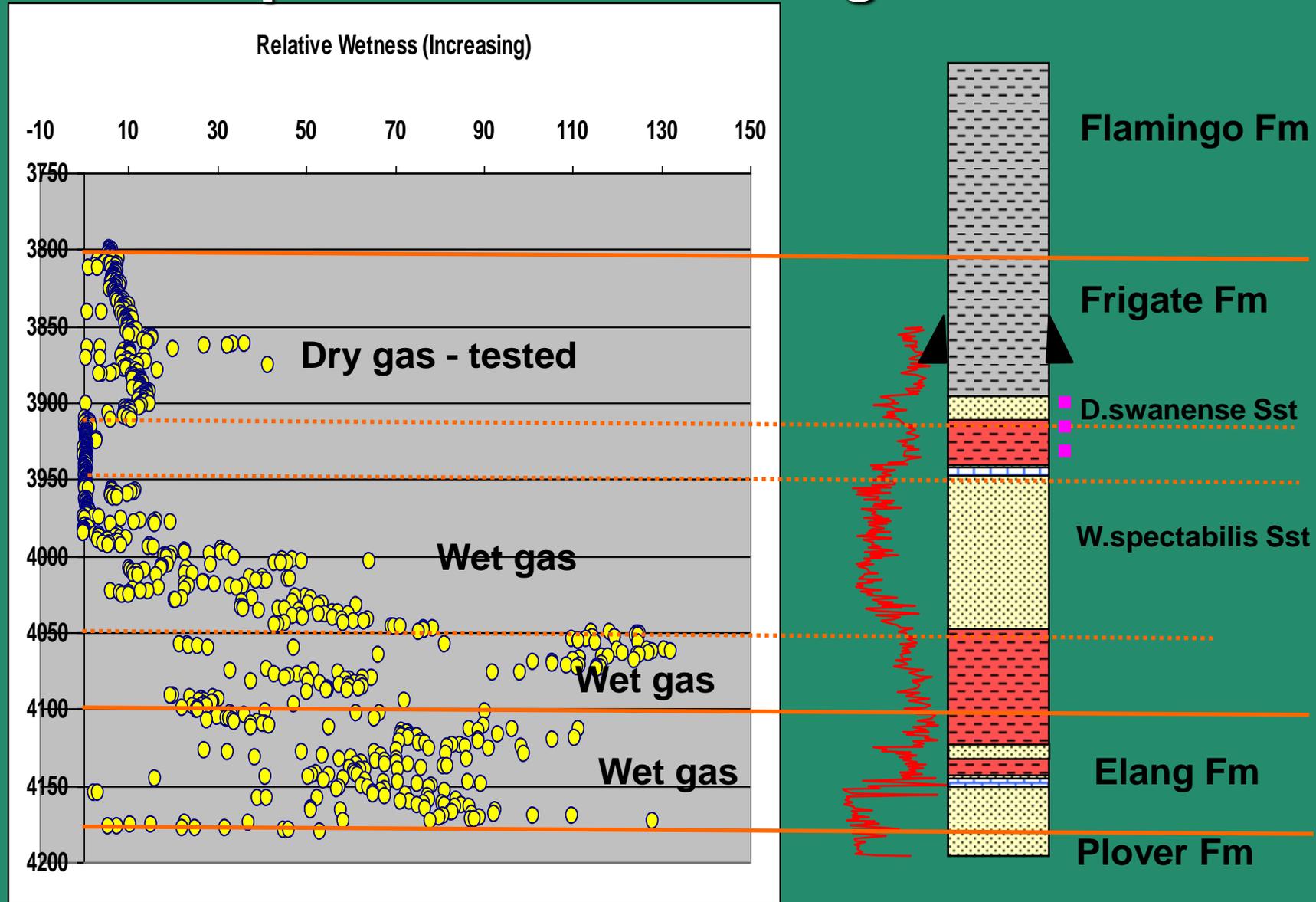
# NT/P68

## Permit Status

- 2 gas discoveries
  - Blackwood
  - Heron
- Permit Year 6 ends 22 Feb 2010
- All obligations met
  - Year 6: Studies
- Seeking farm-in partner(s) 2Q'09 for 2010 drilling (2 wells)



# Heron-2: step increase in mud-gas “wetness”



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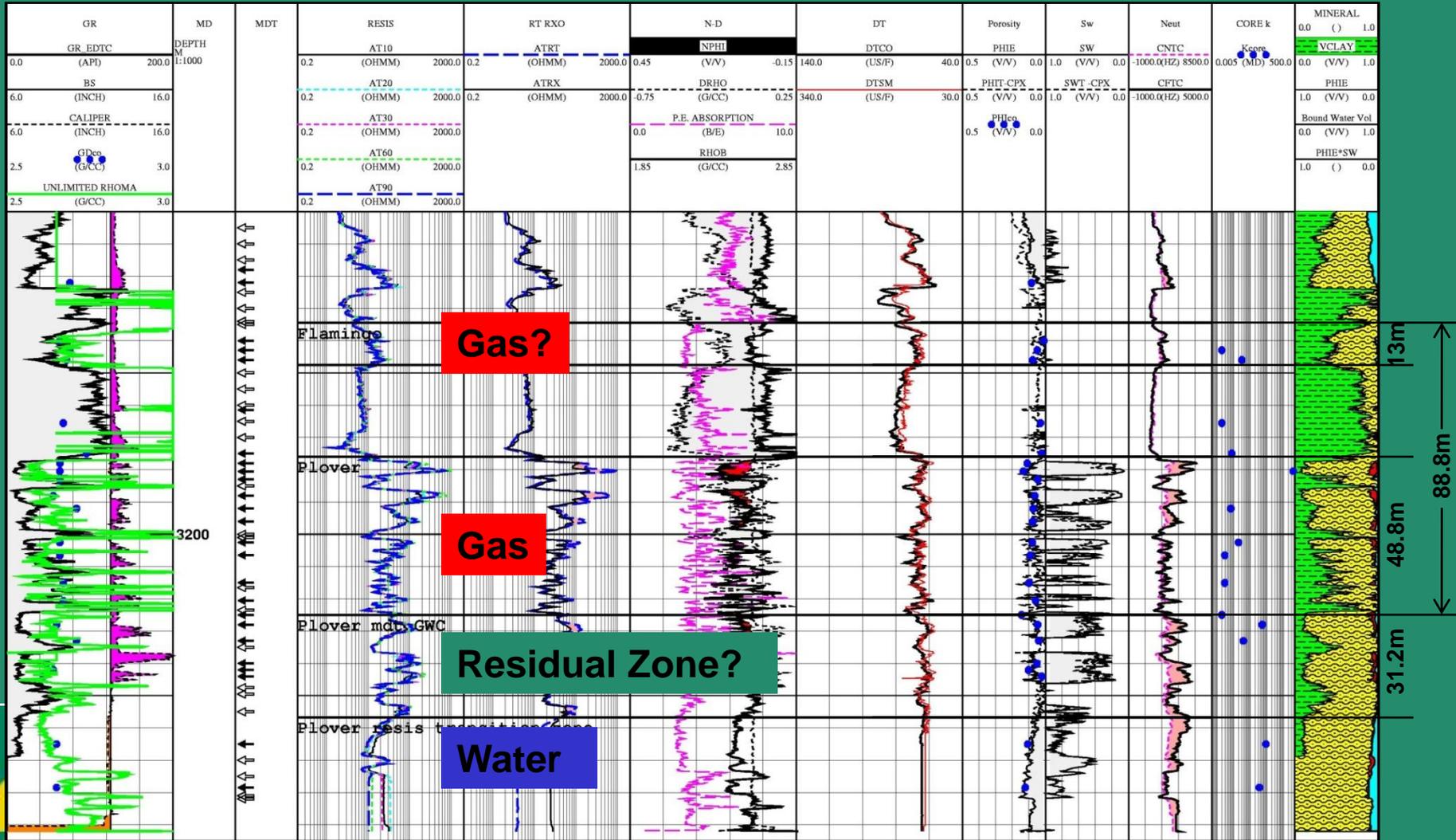
Relative gas wetness

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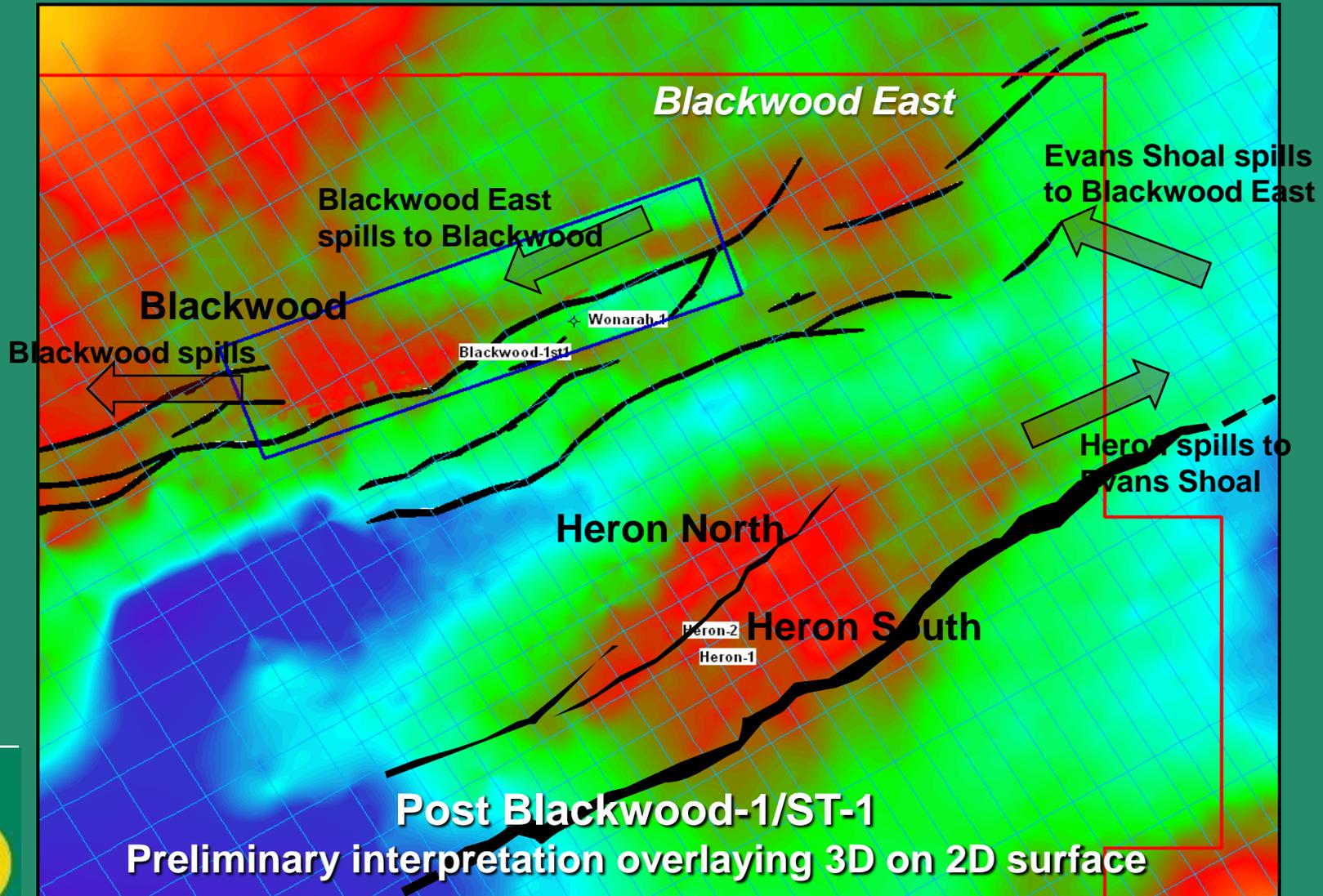
# Blackwood-1 ST1 Log Interpretation

## 49m gross Plover sand gas column



# Top Darwin Depth Map

## Blackwood East on fill/spill chain from Heron-ES-Blackwood

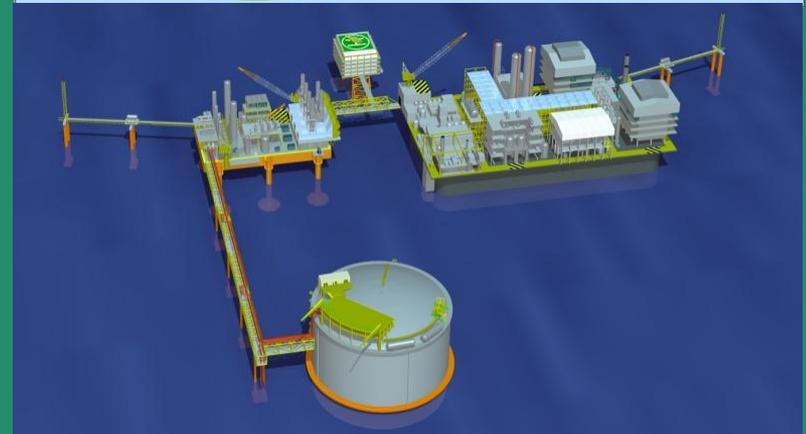
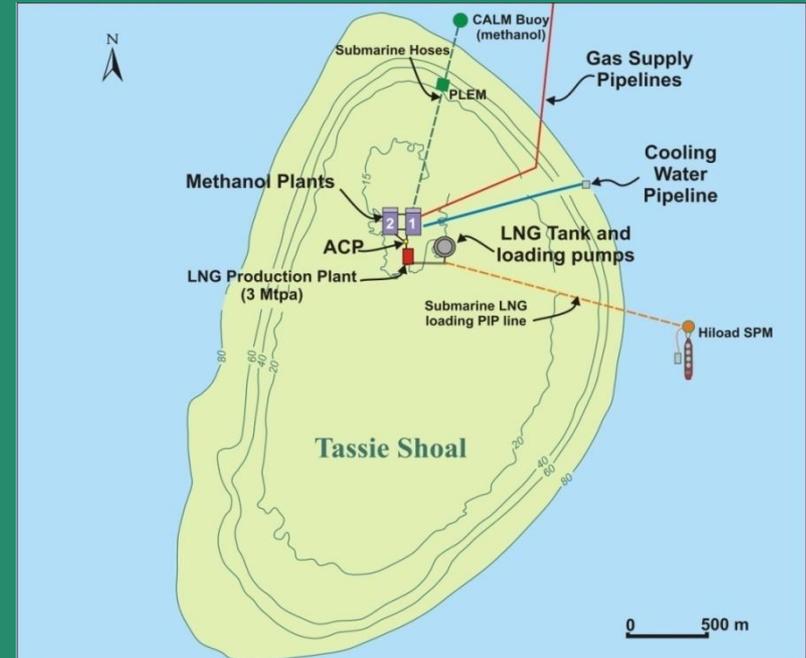


# Tassie Shoal – Approved GTL Projects

## GTL Projects – with approvals to 2052

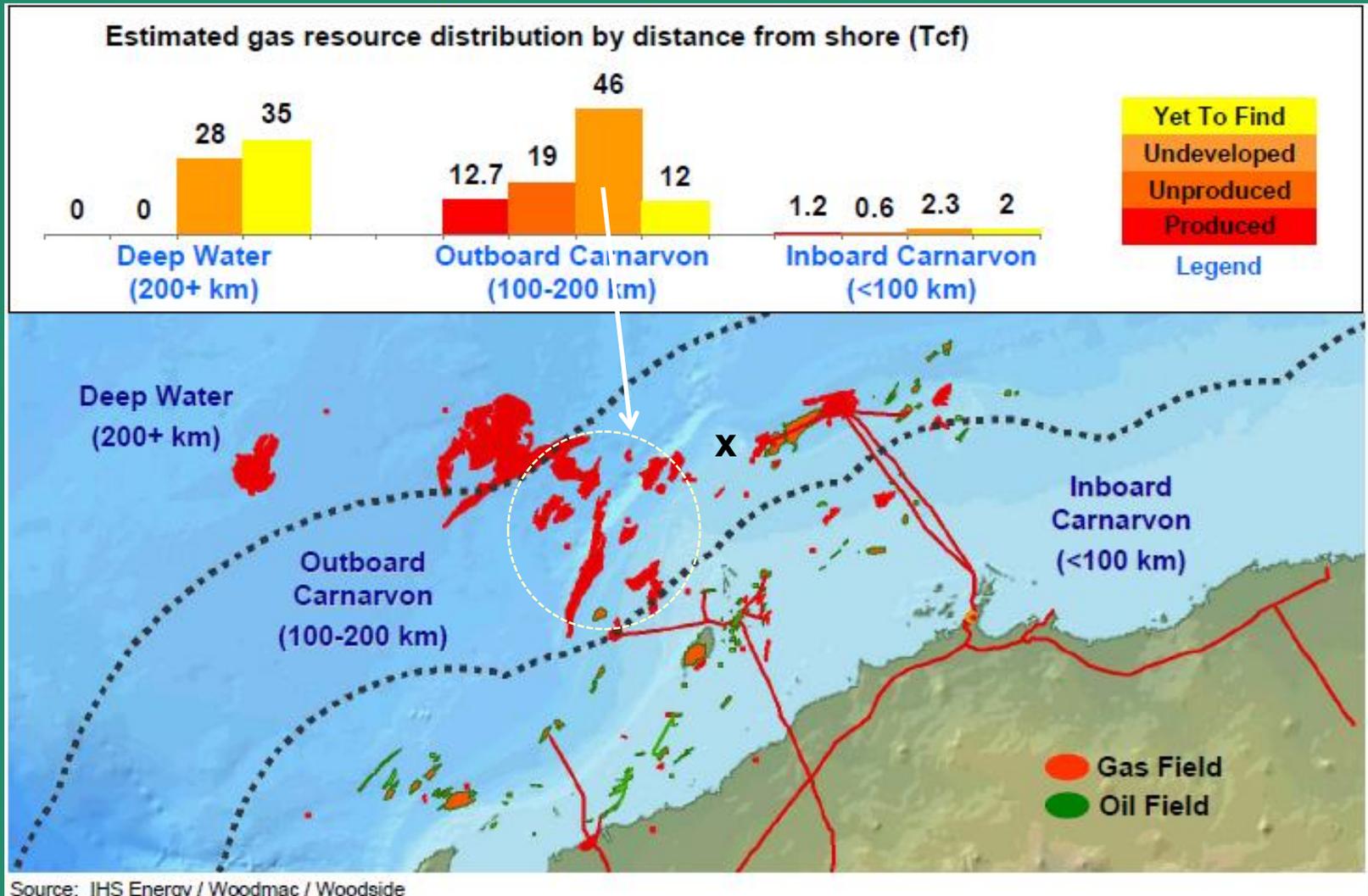
- **Tassie Shoal - the future hub**
  - Environmental approvals in place
  - CO<sub>2</sub> converted to methanol
  - Proximal to gas discoveries
  - Avoids expensive gas pipelines
  - Undisputed Australian waters
  - 3<sup>rd</sup> party gas welcome
- **Cost effective development**
  - Pre-fabricated in SE Asia
  - Pre-commissioned in casting basin
  - Towed to site – ballasted by water
  - Simple de-commissioning

*“Potential to unlock the value of ALL undeveloped gas in region”*



# Carnarvon Basin

## Australia's premier offshore gas province



# WA-360-P

## Depth conversion challenges mask true prospectivity

Permit year 4 ends 31/1/10

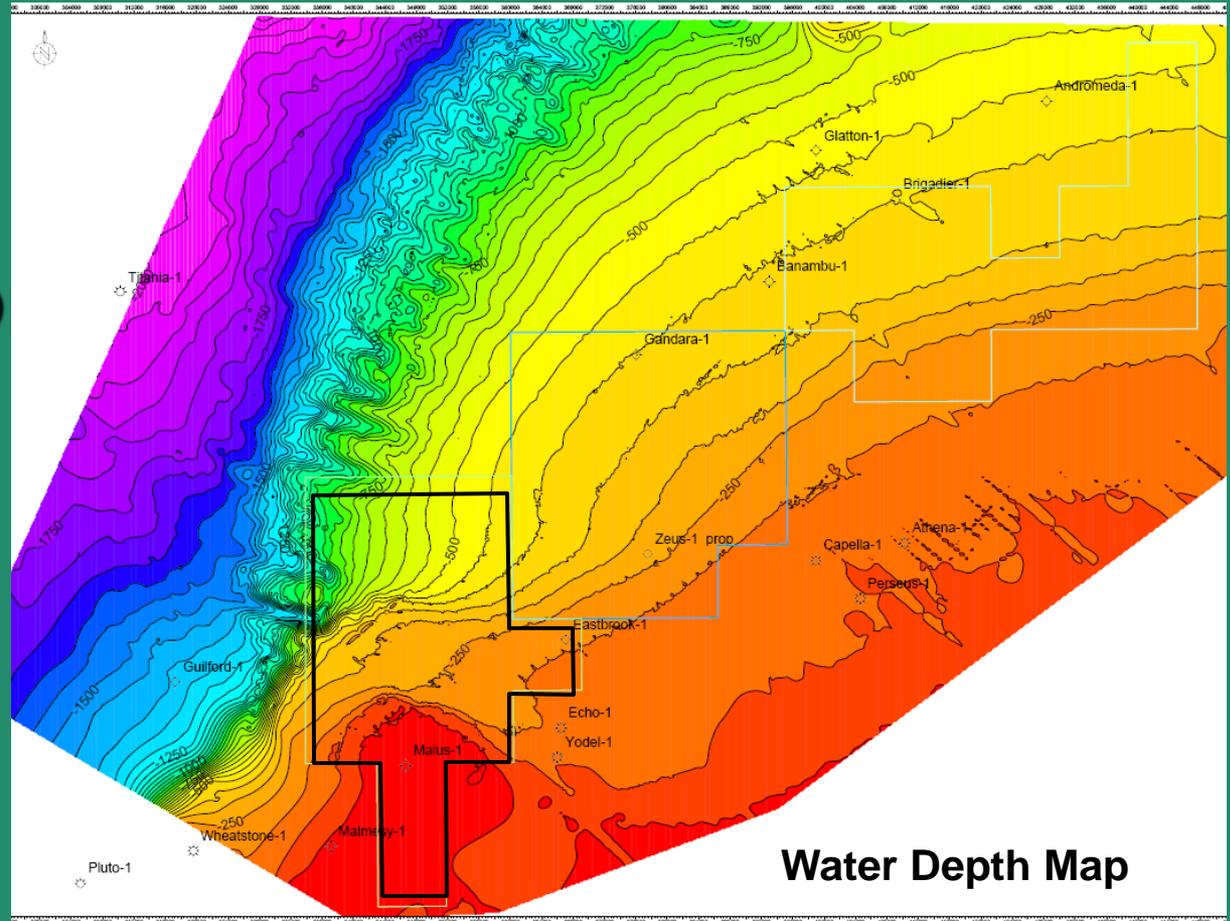
Year 5: 1 well

Nearby discoveries

- Pluto/Xena
- Wheatstone (04)/Iago (00)
- Echo/Yodel
- Lady Nora/Pemberton

Depth conversion complexity:

- Rapid water depth change
- Shelf slope incision
- Shallow high velocity carbonate platform



Water Depth Map



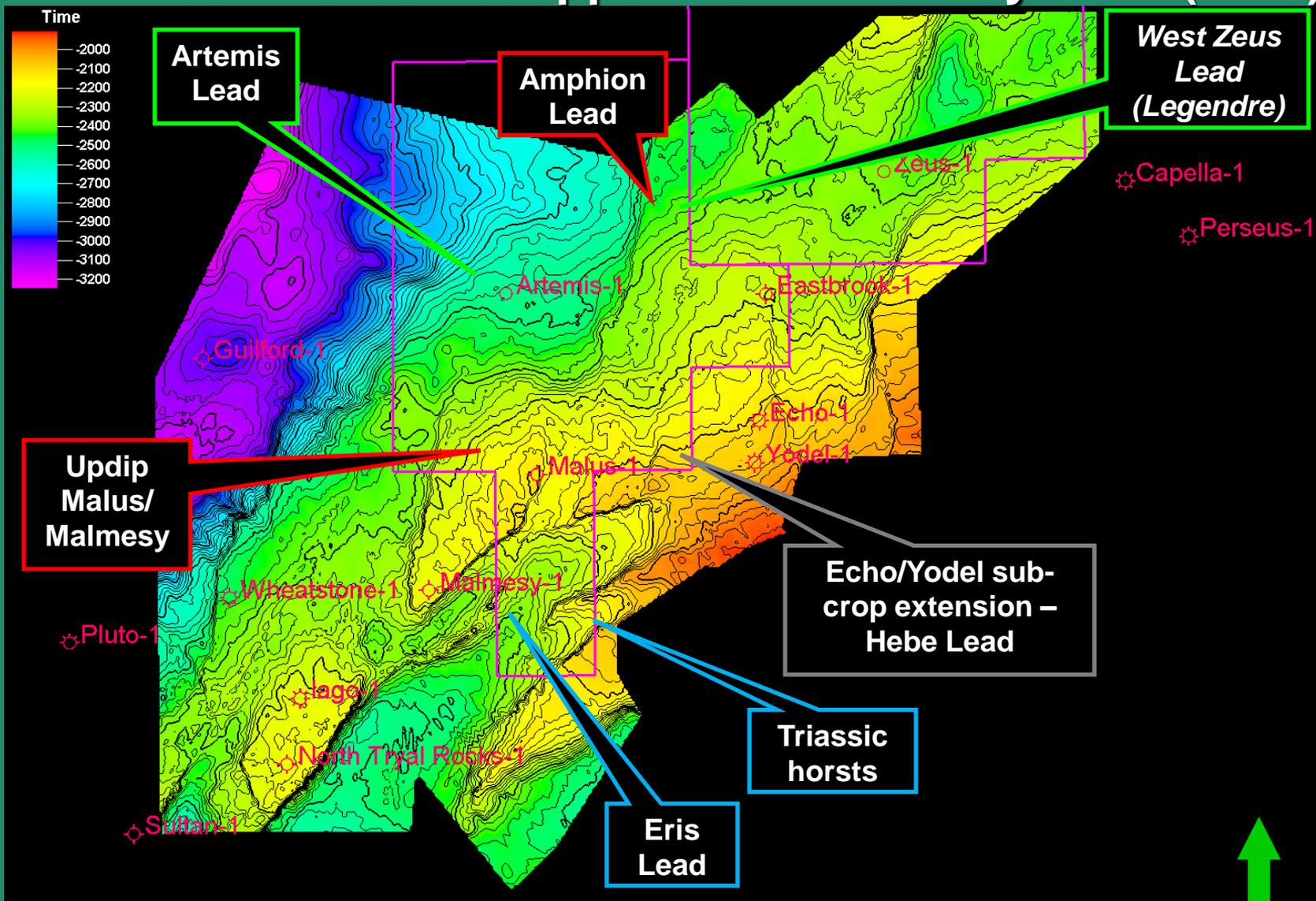
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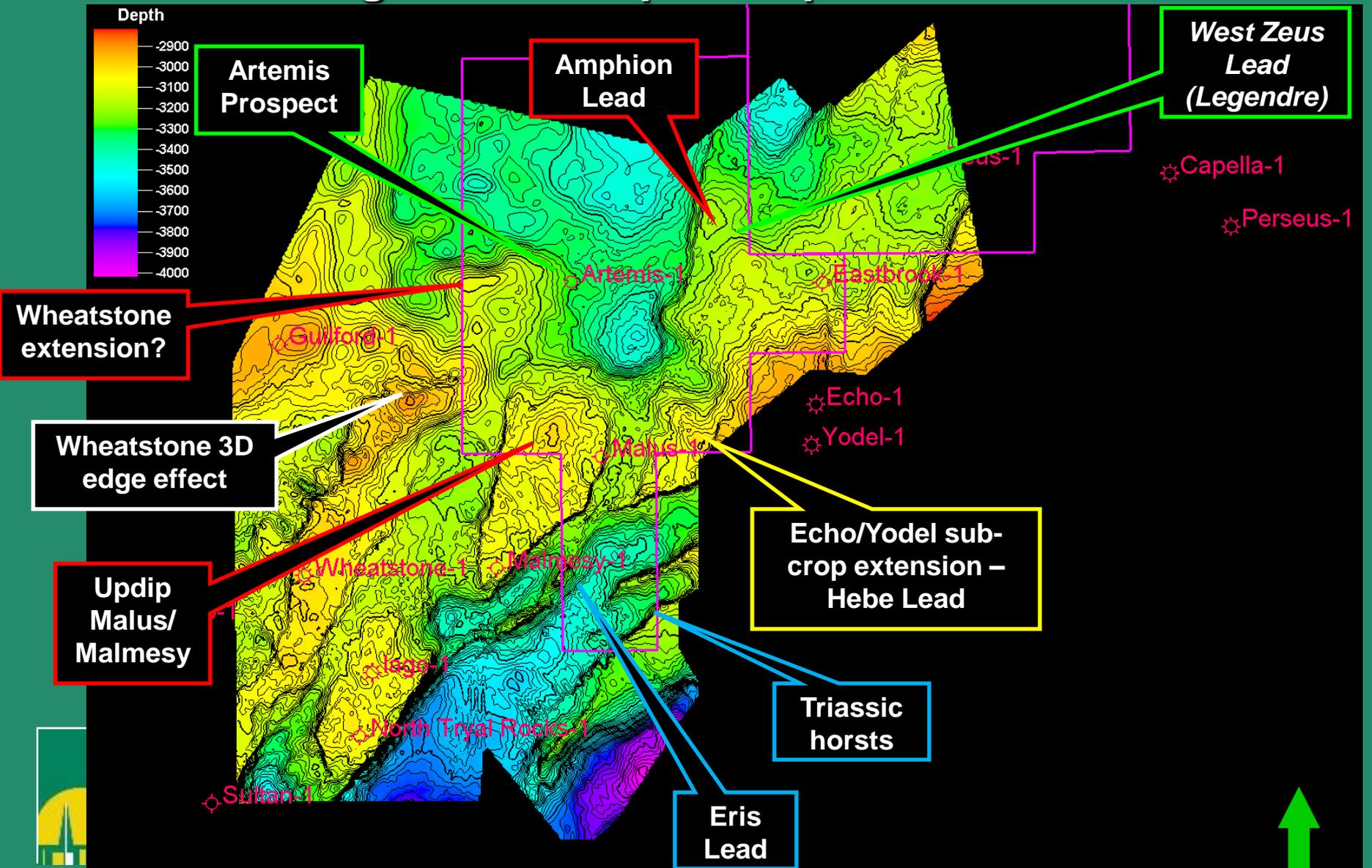
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# WA-360-P

## Structures not apparent in Two-Way-Time (TWT)

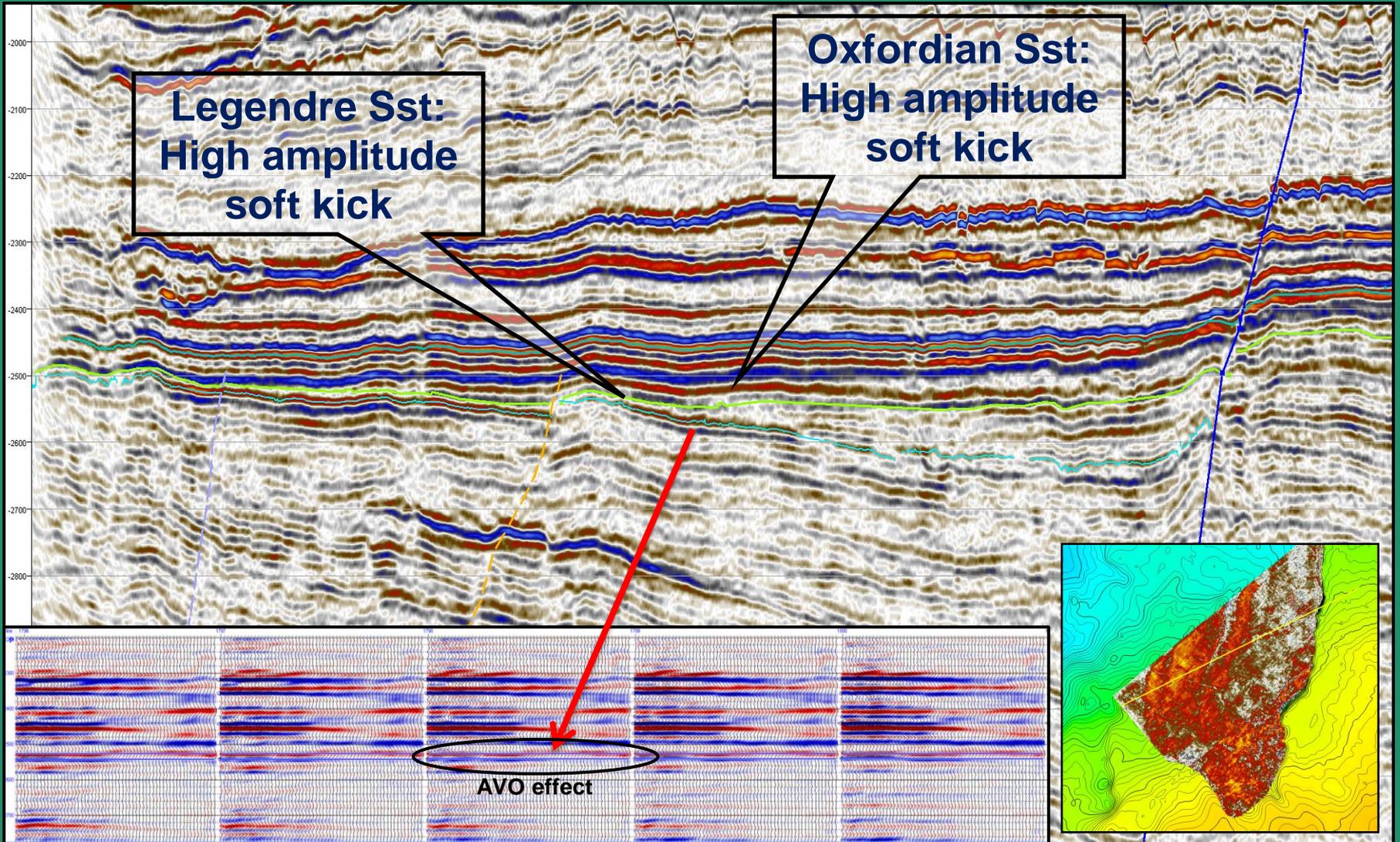


# Emerge after complex depth conversion...



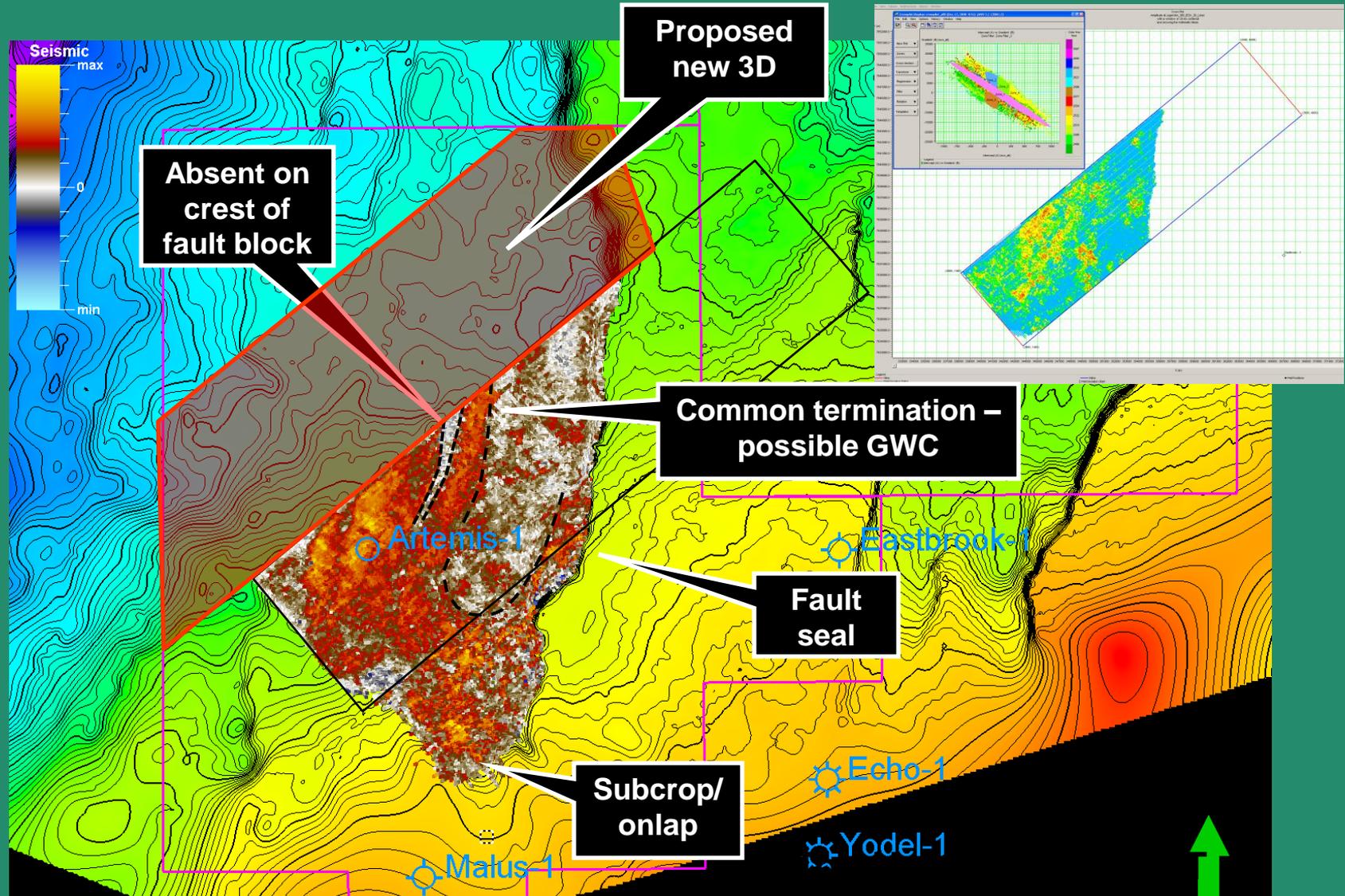
# Artemis Prospect

## MEO 3D Seismic Line



# Artemis Prospect

- amplitude extraction / AVO Basal Legendre sandstone



# Conclusions

## Bonaparte Basin

- Clear path to market via approved Tassie Shoal GTL projects
  - *Attractive hub concept for monetising ALL stranded gas in region*
- Own gas discoveries (2) – appraisal planned drilling for 2010
- Seeking farm-in partner(s) 2Q'09 for 2010 drilling (2 wells)

## Carnarvon Basin

- Gas quality and location drives economics – requires scale
- Niche player targeting hidden (yet material) potential
  - *Requires strong technical focus*
- Seeking farm-in partner(s) 2Q'09 for 2010 drilling (1 well)

