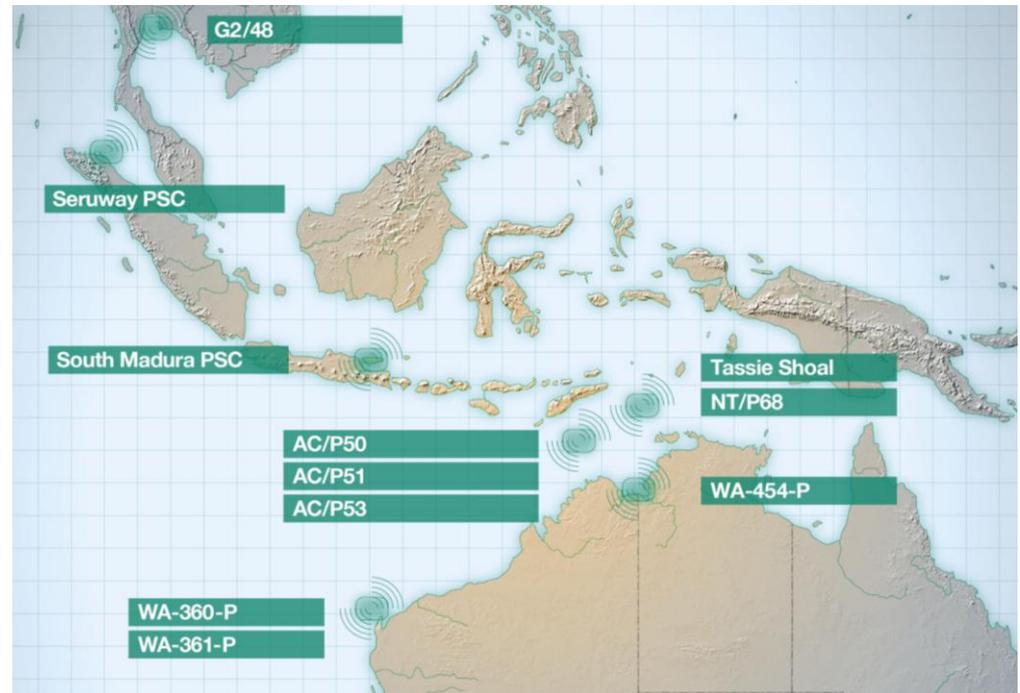




**MEOAustralia**  
energy for the future



# 2012 Annual General Meeting

## Technical Supplement

November 15, 2012

# AGM Discussion

## Technical Overview

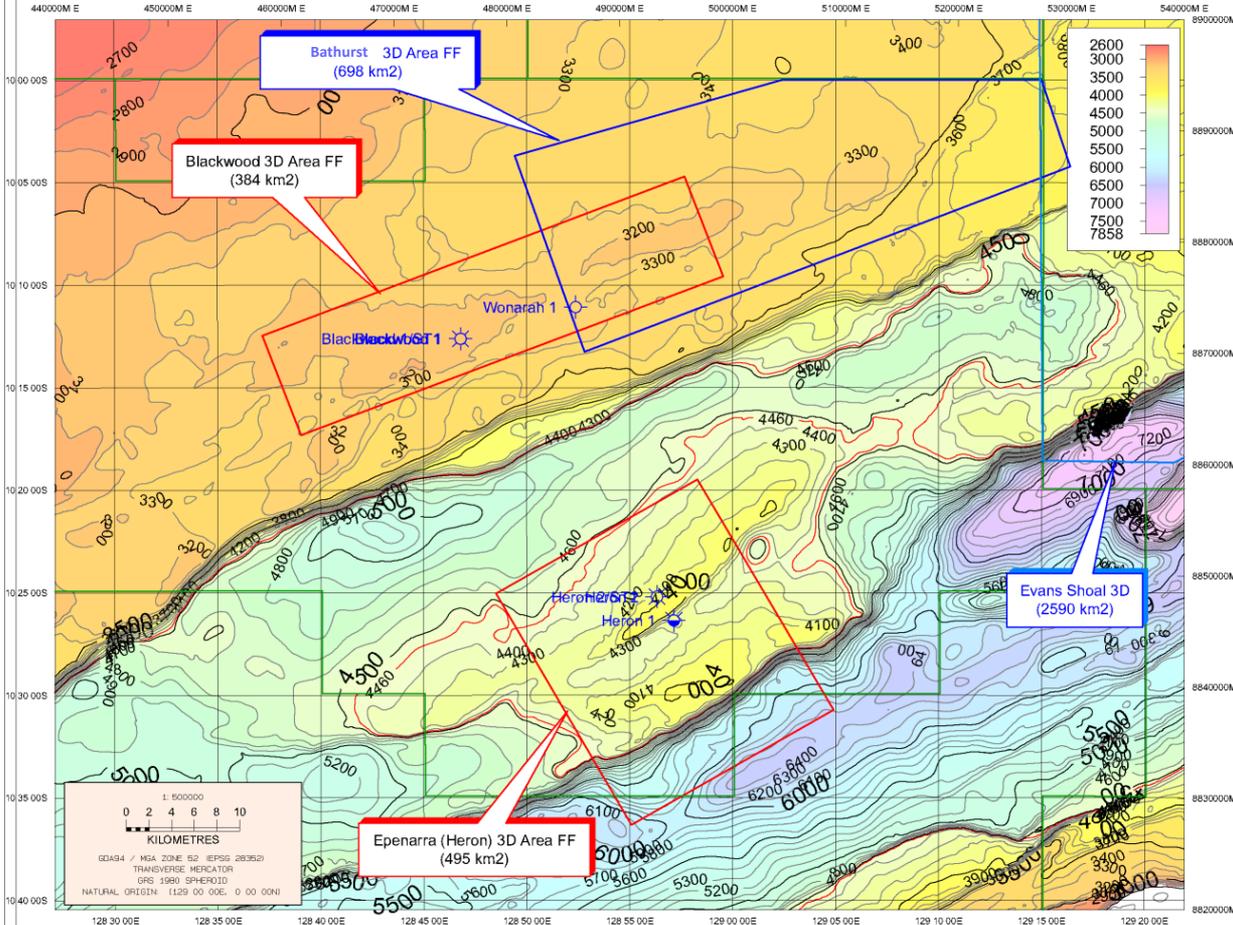


- Heron South
- Gurame
- Anchan
- Sainampeung
- WA-454-P farm out - current
- Seruway farm out - 2013
- AC/P farm out - 2013



### Elang/Plover Regional Depth Map (MEO)

NT/P68 - Blackwood/Heron Area



Map File : /data/psys1/NTP68\_2010\_Farmin\_IS/DJH/A4\_DEPTH\_MEO\_Elang\_Plover\_RegionalDepth\_djh.dbm

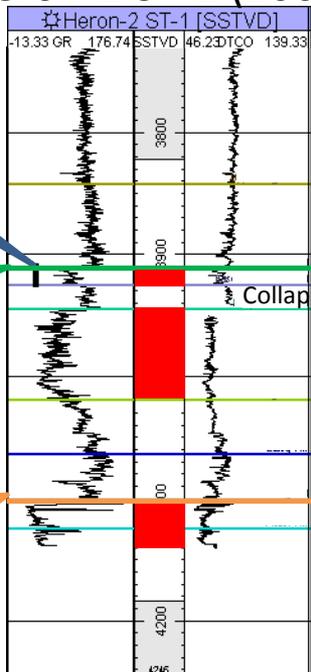
Eni progressing its farm  
in commitments  
Heron  
Heron South well  
currently drilling  
Eni have 60 days after  
Heron South to decide to  
drill a second well  
Blackwood  
Have acquired Bathurst  
3D  
Decision to drill  
Blackwood-2 to be made  
by Jan 5

# Heron South

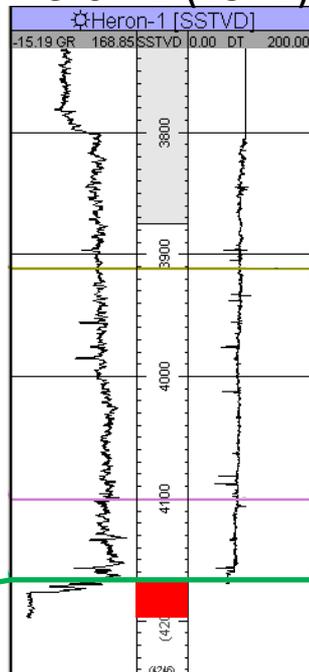
## Current Status – MEO interpretation



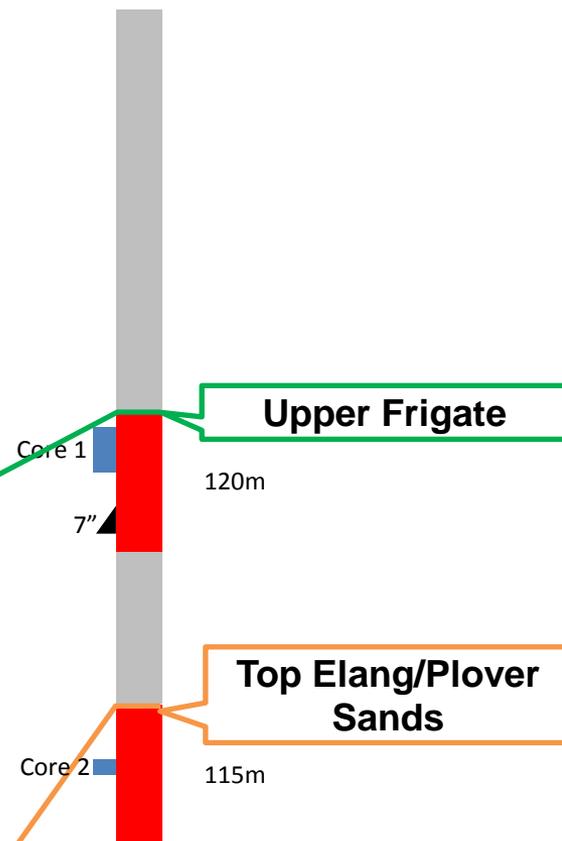
Heron-2 ST-1 (2008)



Heron-1 (1971)



Heron South-1 (2012)



DST-1

Upper Frigate

Top Elang/Plover Sands

Upper Frigate

Top Elang/Plover Sands

Well at TD  
Have run 7" liner across Frigate  
Running 4½" slotted liner across Elang/Plover

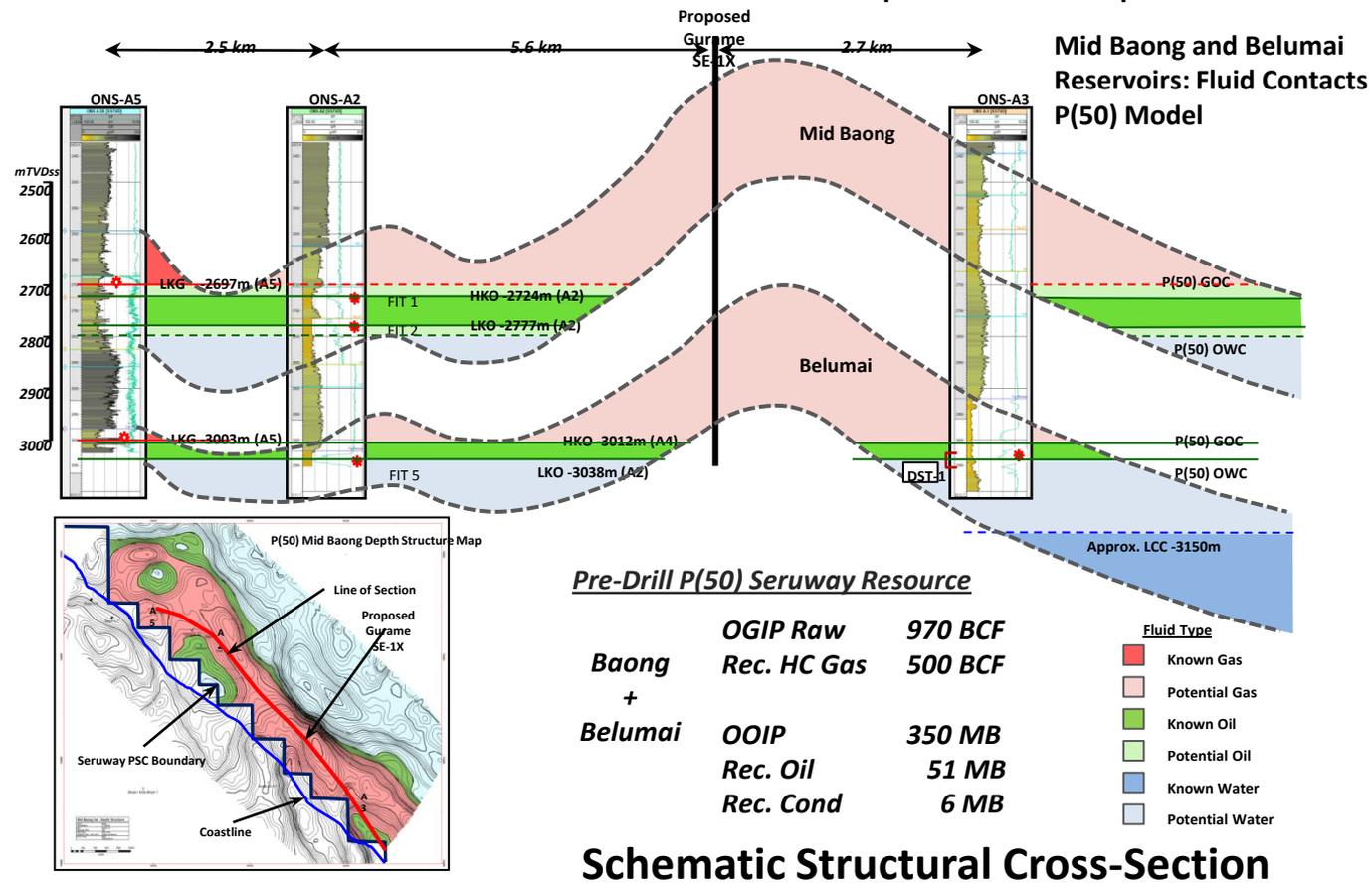
■ Gas bearing reservoir interval

# Gurame Gas and Oil Discovery

## Potential for Commercial Resource



- Field discovered in 1968, first well blew out oil and gas in Baong sands
- Subsequent wells tested oil and gas in both Baong and Belumai, but did not establish commerciality, recent exploration focussed on shallow Serula and Keutapang reservoirs
- MEO believes shallow section lacks resource concentration to underpin a development
- MEO focussed on Baong and Belumai and proposed Gurame-SE1X as part of farmout to establish commerciality
- Industry excited by Ibu Horst area but wanted to wait for new 3D
- On Gurame, have drilled Baong and are currently logging



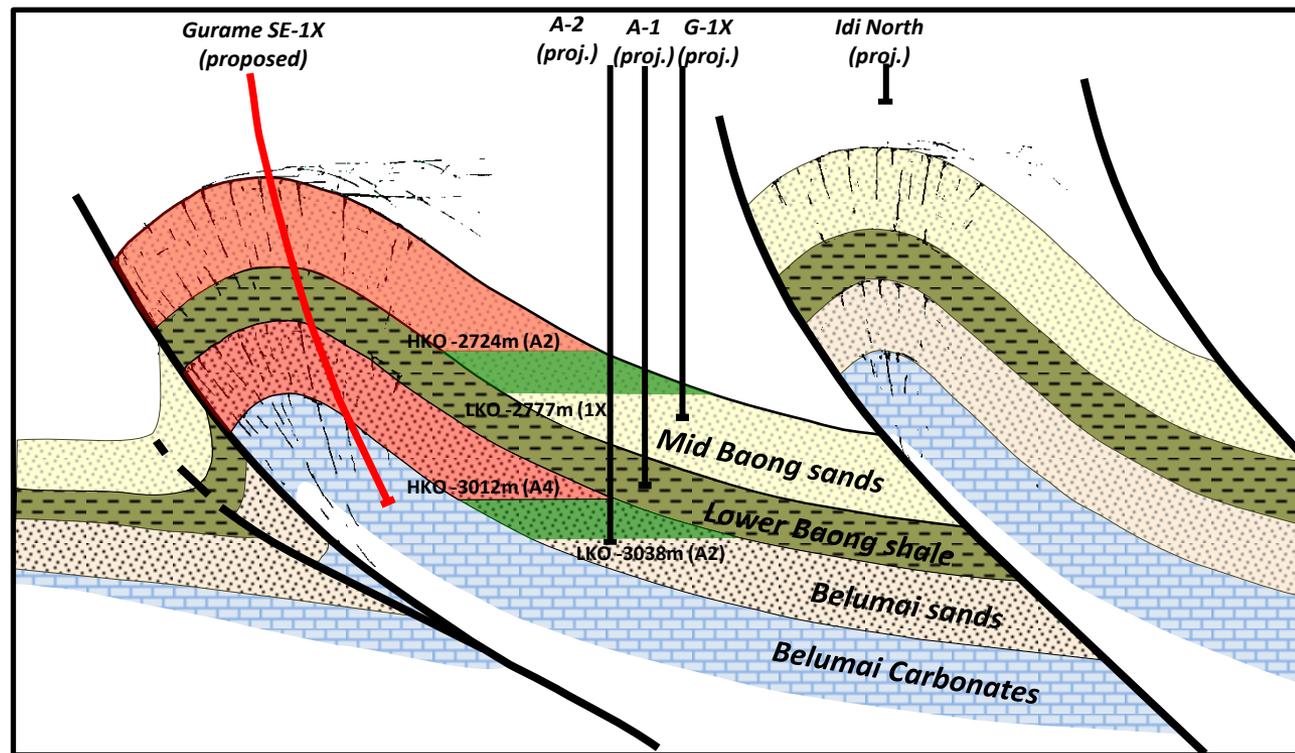
# Gurame SE-XST

## Current Status



### Initial observations of results

- Well results are consistent with pre-drill model for Baong
- Well has encountered gas in Baong sands over a gross 237m interval
- Cut 13.4m of core, recovered 12.36m
- Model predicted likelihood of natural fractures at well location
- Well experienced mud losses while drilling, consistent with fractures
- Image logs show significant amount of fracturing elsewhere
- Image logs also show finely laminated sand section in Baong



**Schematic Structural Cross-Section**

# Anchan-1

Expect well to spud 15/11/12



Water Depth 140ft

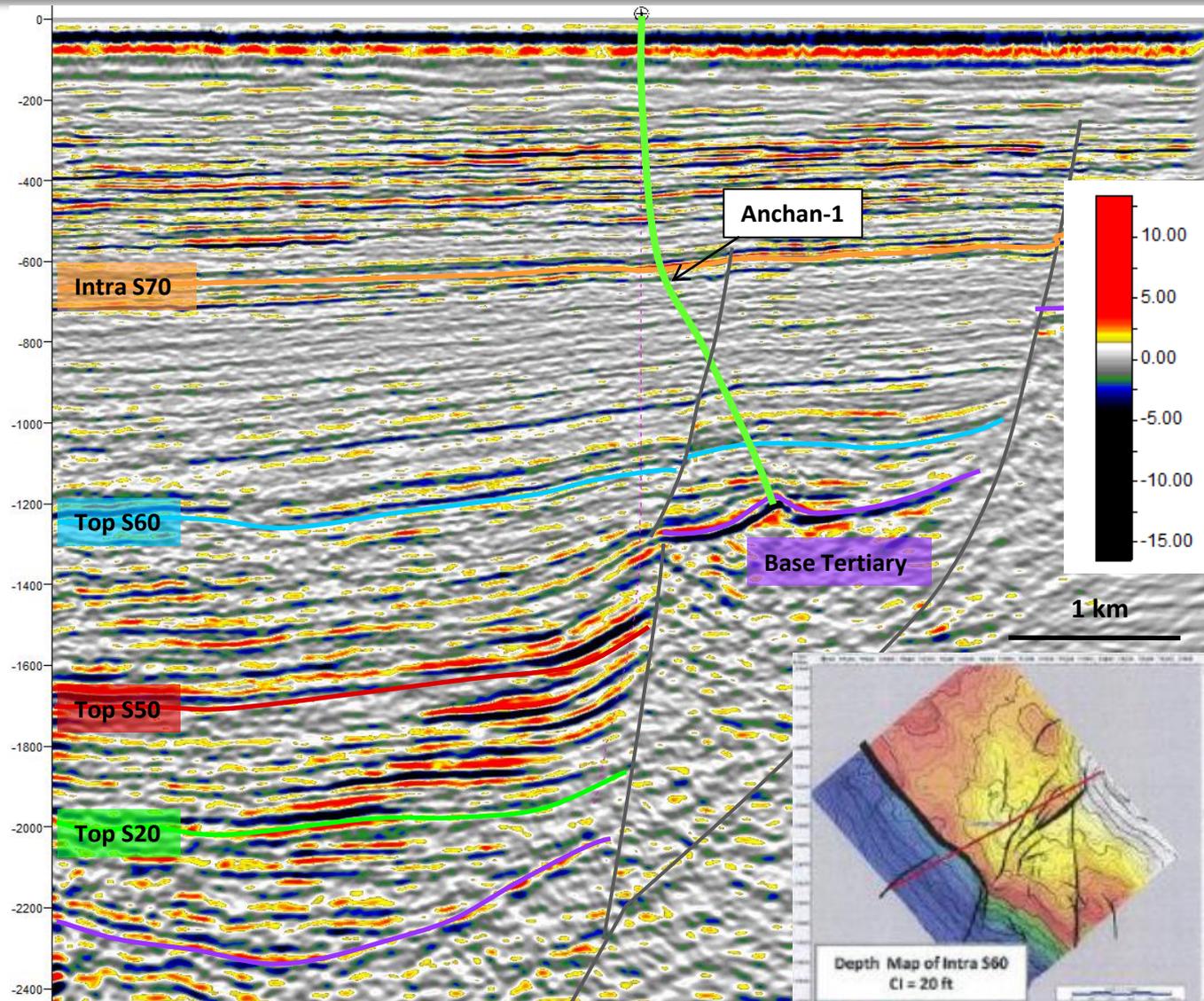
Proposed TD 5,091ft TVDSS

Objective Mid Miocene S60

Surface location same as  
Sainampeung-1

Drilled to fulfil Year 5  
commitment

No cost to MEO



# Sainampueng-1

Drilling to commence shortly



3 way dip closure against basin margin fault

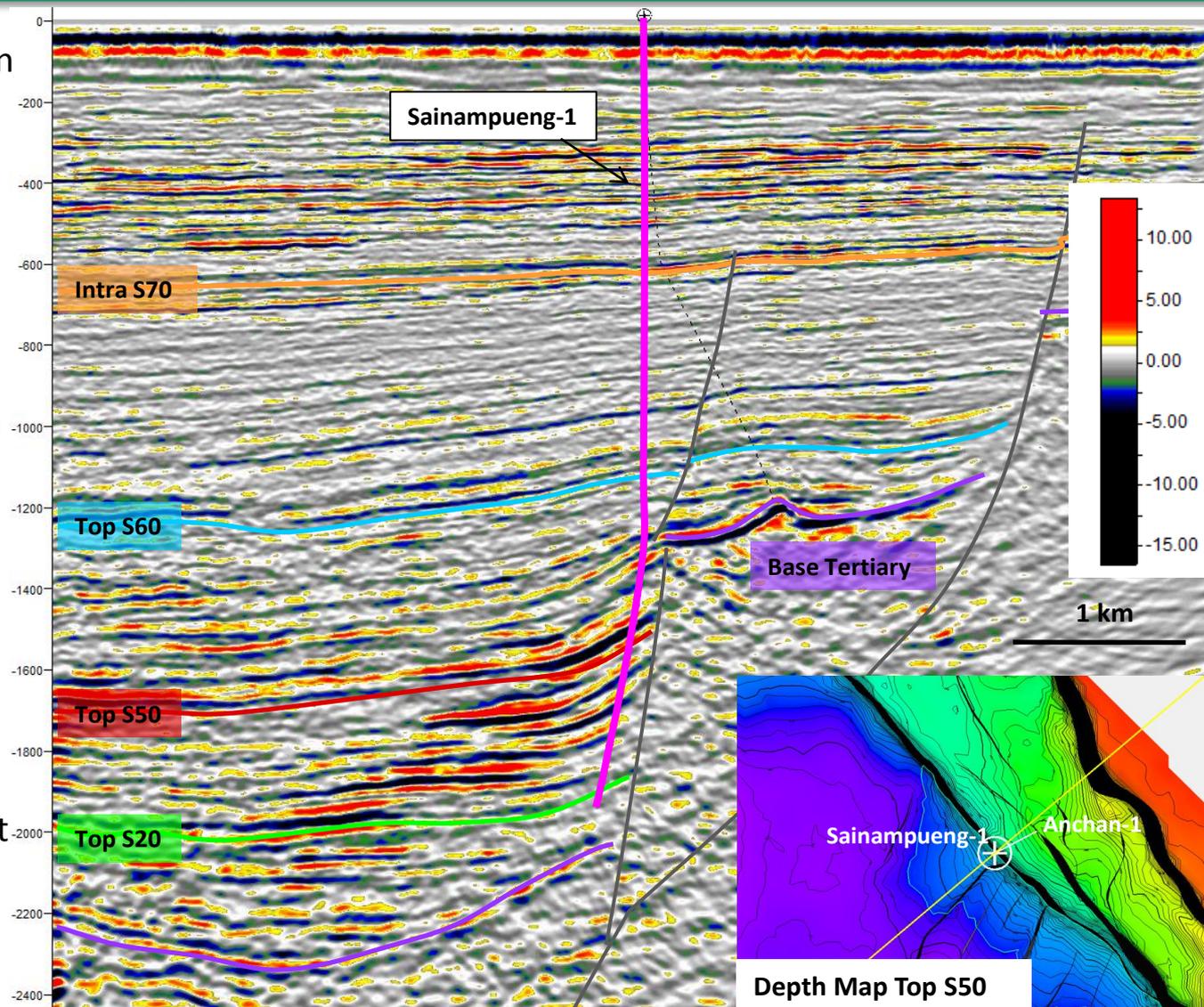
Stacked amplitudes in S20 to S50 (analogous reservoir section in adjacent fields)

Mean unrisked prospective resources of 10 MMstb with a high side up to 27 MMstb

23 prospects and leads in multiple play types with a cumulative unrisked mean potential of more than 100 MMstb

Well to spud immediately post Anchan-1

Approx 2 weeks to drill





Have opened dataroom and are in the process of reviewing to interested parties

Highlighting two main opportunities, Marina and Breakwater

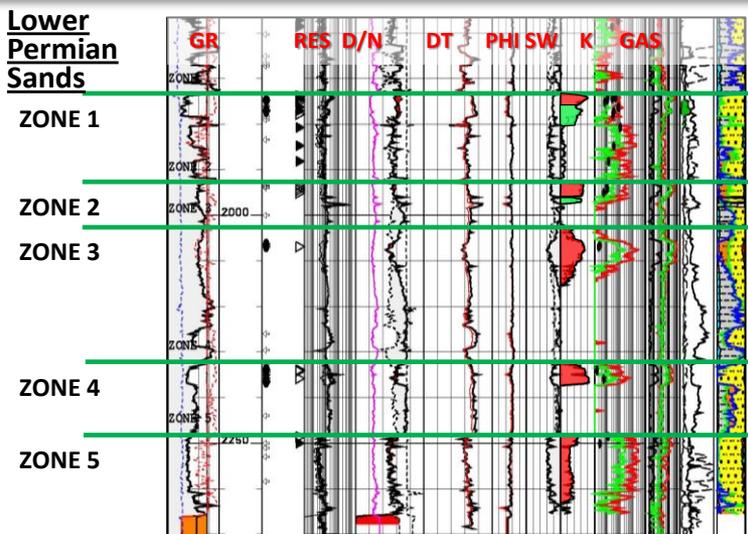
Also reviewing additional potential on block

3D seismic acquired by MEO is now processed and available

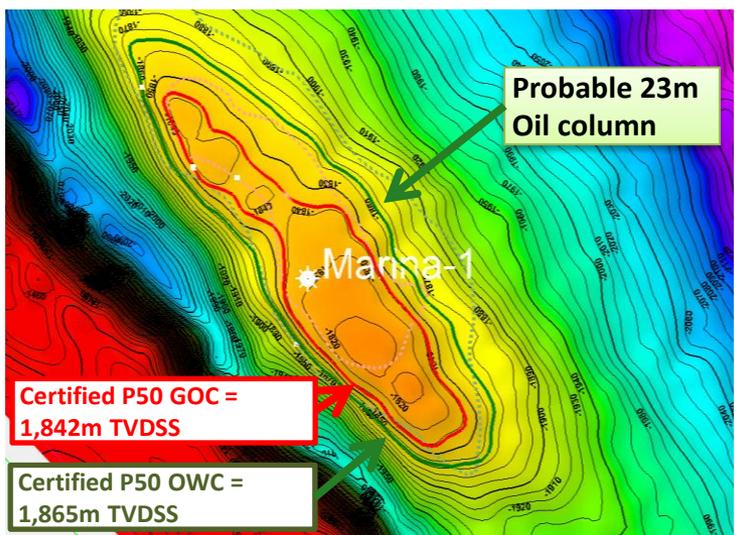
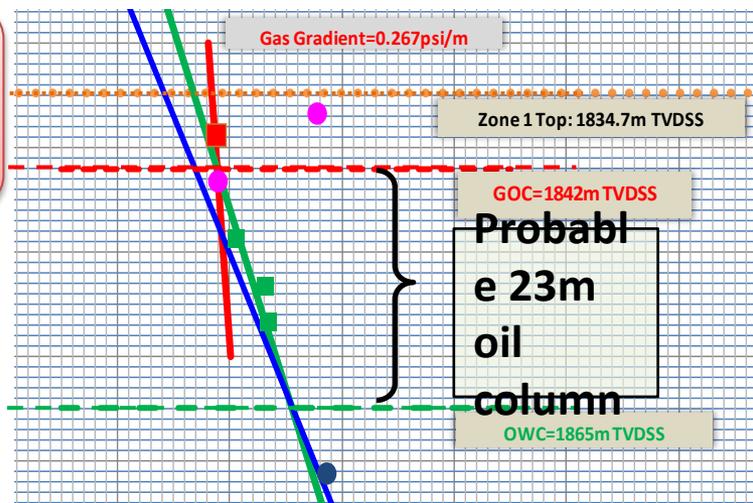
Dataroom to close in Q1 2013

# WA-454-P: Marina Discovery

## Gas and Probable Oil Discovery



MDT sample recovered Gas and Liquids



Marina structure is a simple four way rollover (low side fault bend fold)

### Contingent Resources (Recoverable) \*

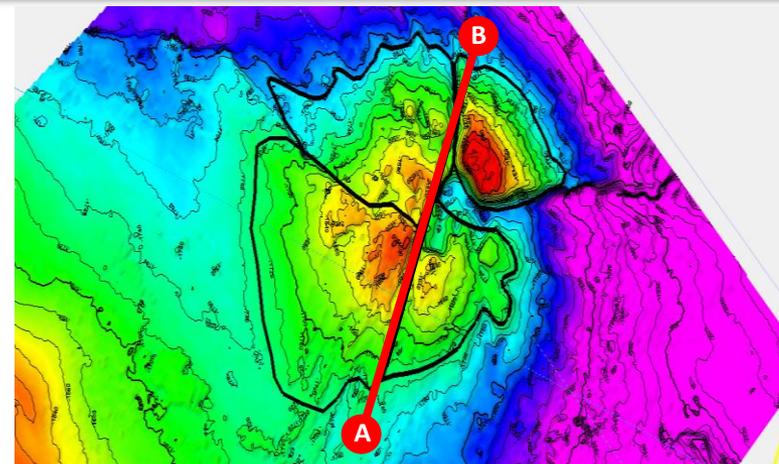
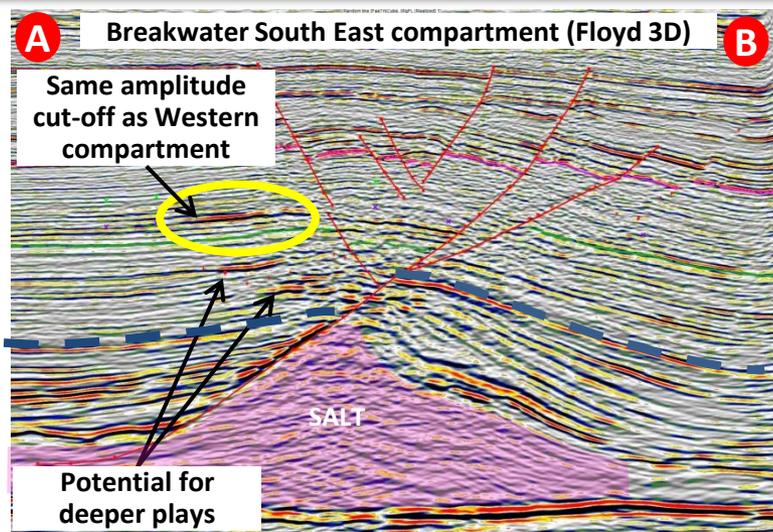
	Mean	P10
Gas (Bscf)	98	302
Condensate (MMstb)	1.5	7.5
Oil (MMstb)	5	22
<b>Total Liquids (MMstb)</b>	<b>6.5</b>	<b>29.5</b>

Note: Volumes will be updated with inputs from Floyd 3D seismic

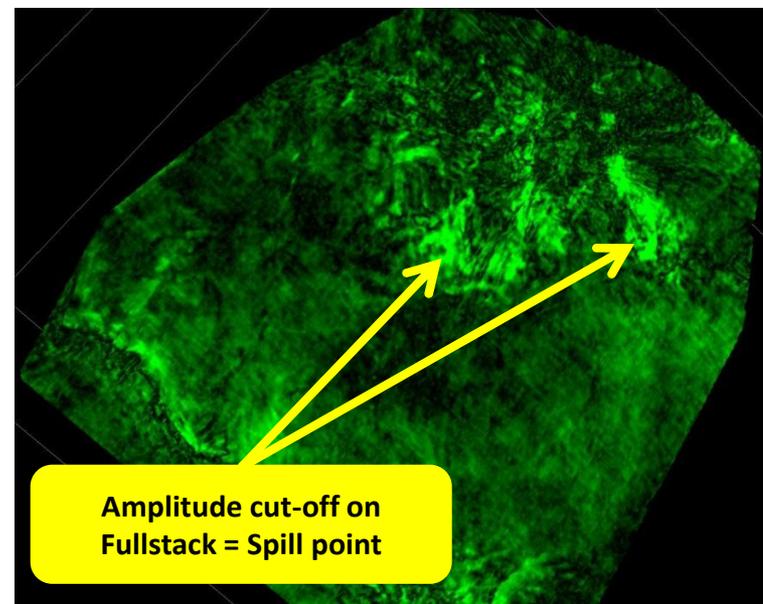
\* Source: Senegy, February 2012

# WA-454-P: Breakwater Prospect

Multi-Tcf gas prospect with potential for 40-200 MMstb oil (Mean-P10)



Near A4 TWT structure map



## Un-Risked Prospective Resources (Recoverable) \*

Gas only Scenario	Mean	P10
Gas (Bscf)	751	2,798
Condensate (MMstb)	13	87
<b>Total Liquids (MMstb)</b>	<b>13</b>	<b>87</b>
Gas & Oil Scenario	Mean	P10
Gas (Bscf)	636	2,391
Condensate (MMstb)	11	75
Oil (MMstb)	41	201
<b>Total Liquids (MMstb)</b>	<b>52</b>	<b>276</b>

Note: Volumes will be updated with inputs from Floyd 3D seismic



Farm out to be re-commenced early 2013

Focus on exploration of Ibu Horst

Gurame results will be incorporated

3D on Ibu Horst highly encouraging

Currently being interpreted to develop prospect and lead inventory

Existing discoveries on Ibu Horst help demonstrate potential

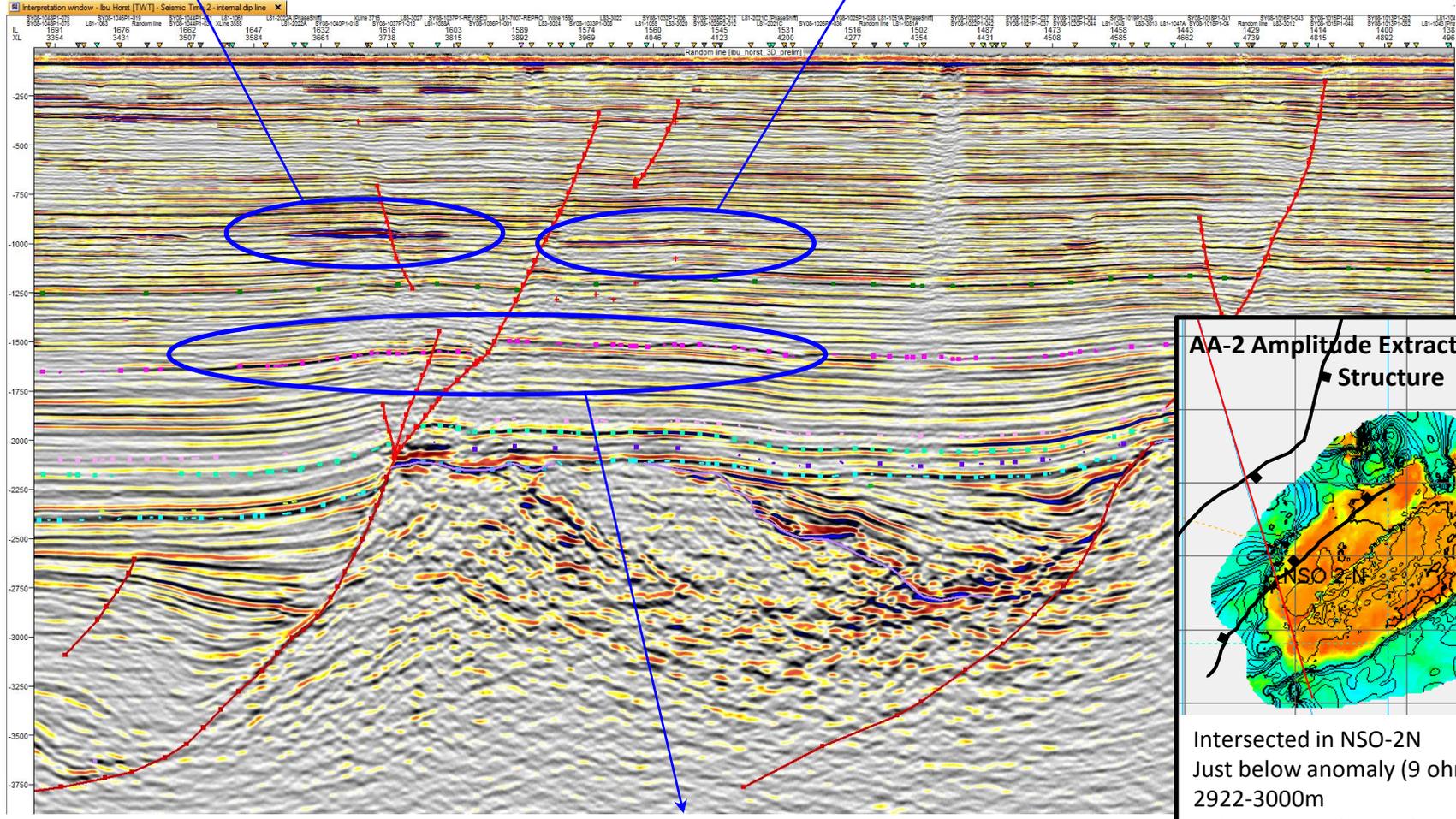
# Seruway

## Prospects being developed from Ibu Horst 3D

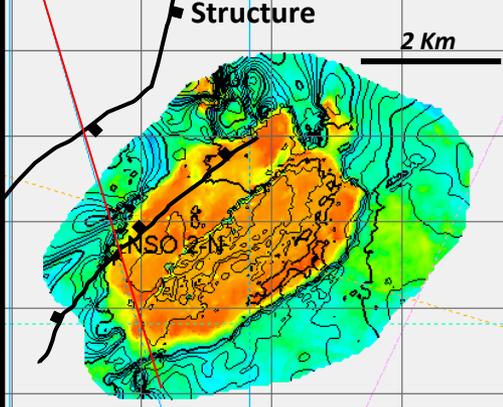


AA-1 & AA-2

AA-3



AA-2 Amplitude Extraction on Time

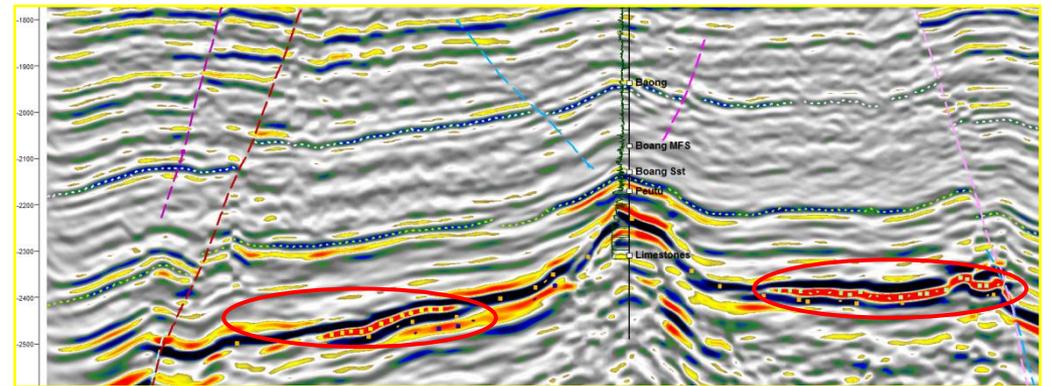
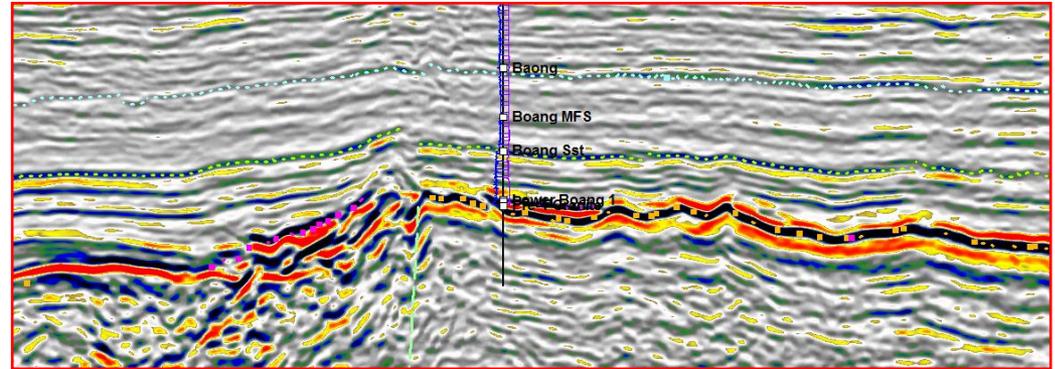
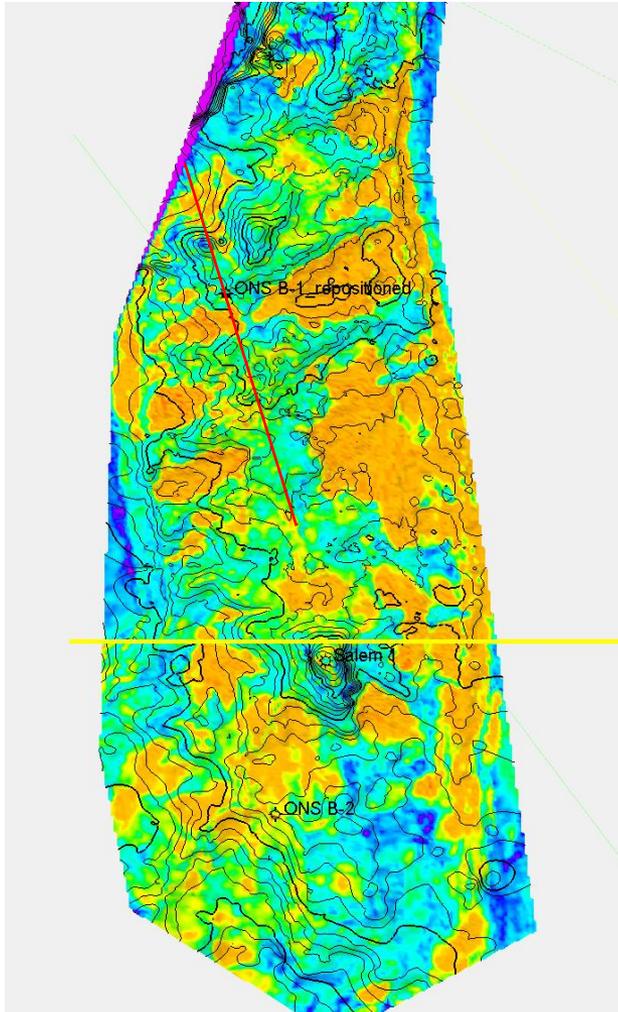


Structure  
2 Km  
NSO 2-N  
Intersected in NSO-2N  
Just below anomaly (9 ohmm)  
2922-3000m  
78' Gross Sand, 20' clean sand at top

Intra Keutapang Hi and Low Side

# Seruway

ONS B-1 and Salem wells tested gas and oil from detrital carbonates



Max. amplitude extraction (50ms above/below)  
“top carbonate” pick. Bright geometries  
correspond to high amplitude events in  
carbonate interval

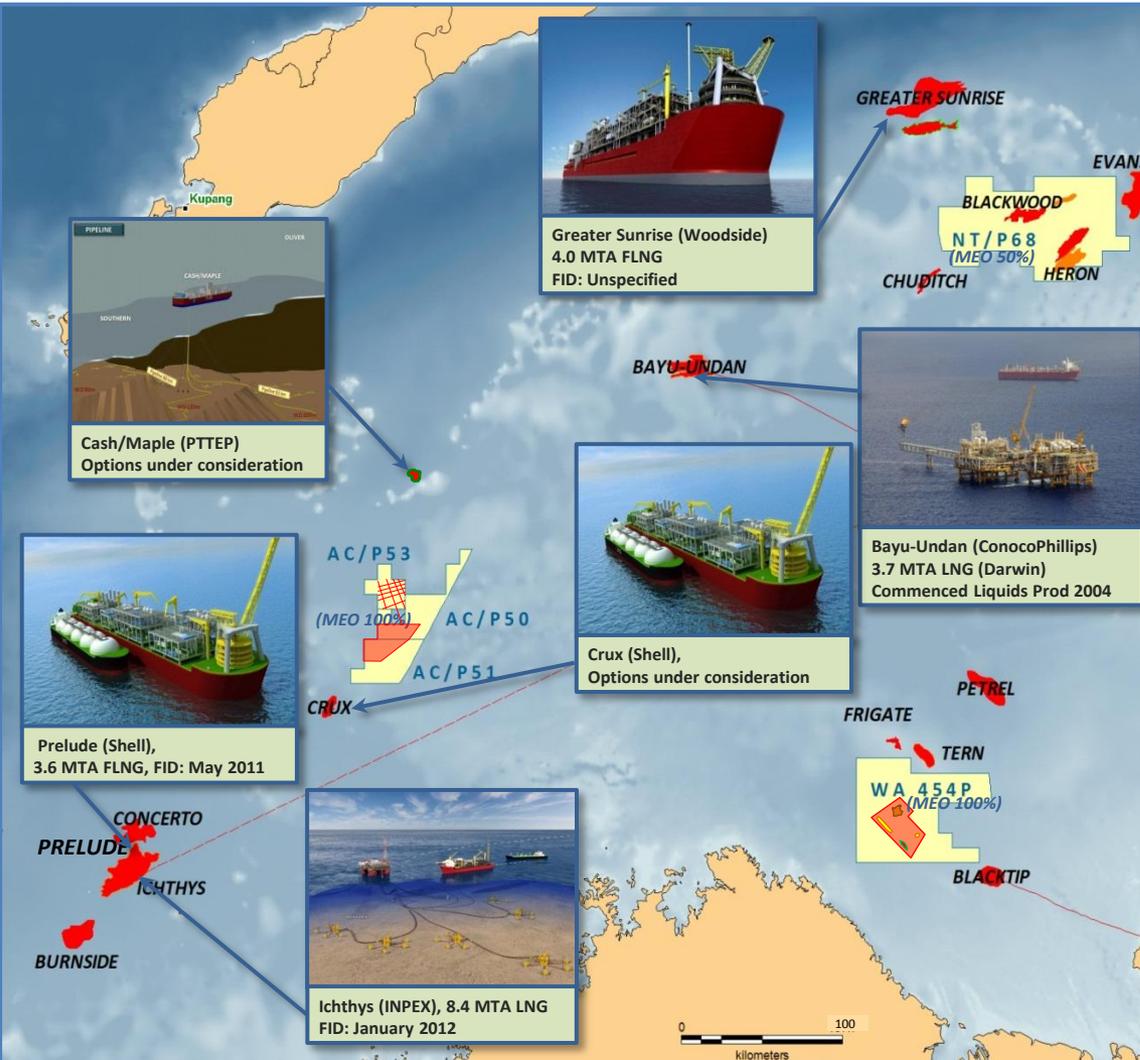
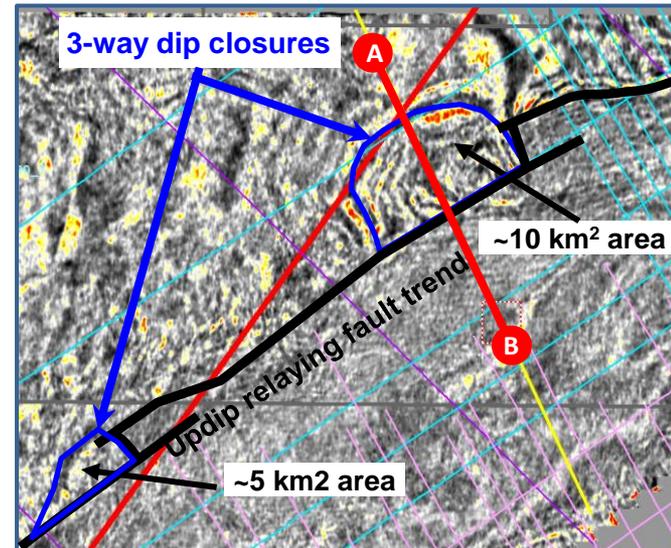
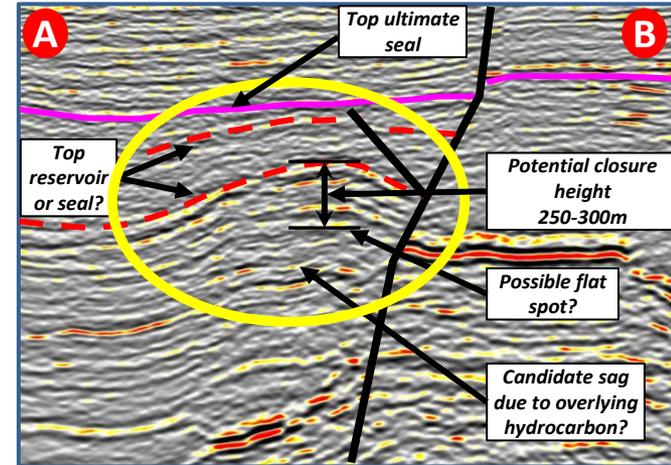
# AC/P50, 51 and 53

## Regional Context



New 3D and 2D Seismic acquired in AC/P50, AC/P51 & AC/P53

AC/P50 Lead

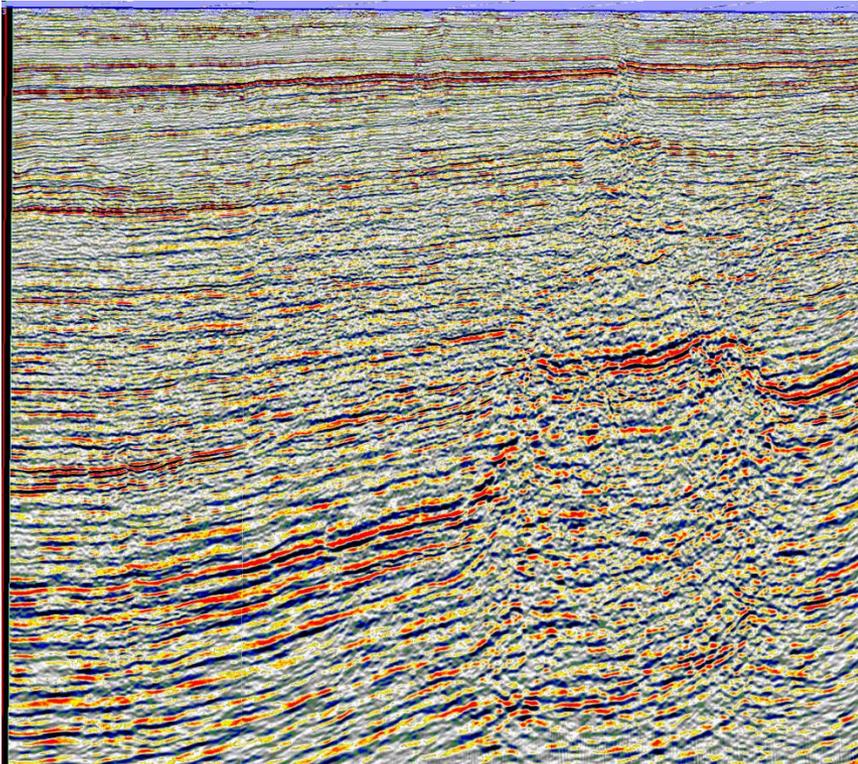


# AC/P50, 51 and 53

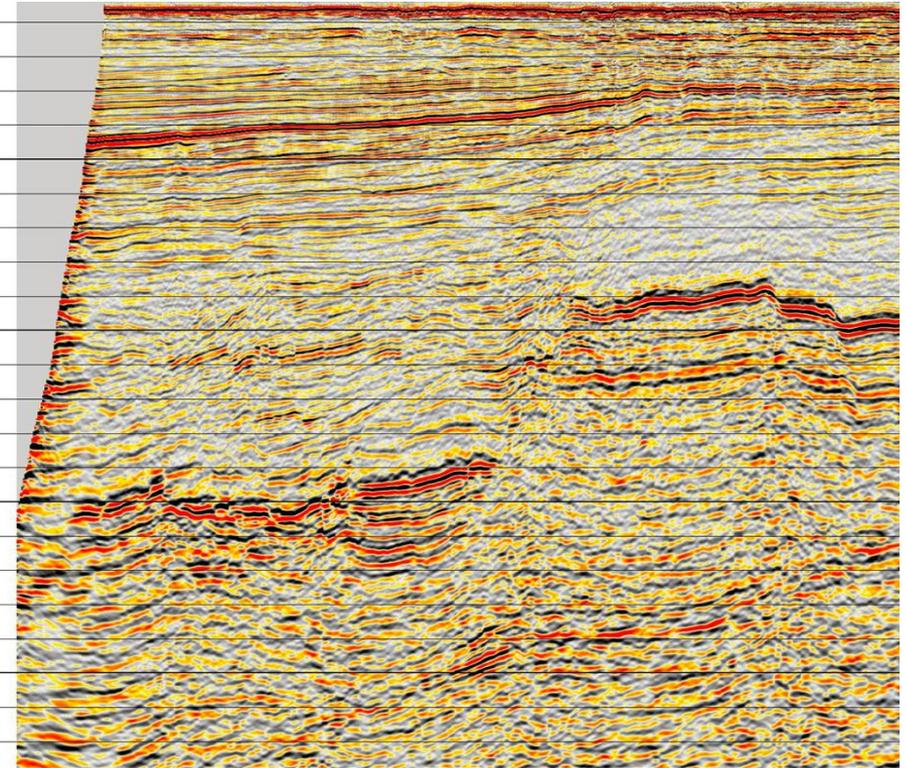
Data Quality improvement with Zeppelin 3D



Onnia 3D

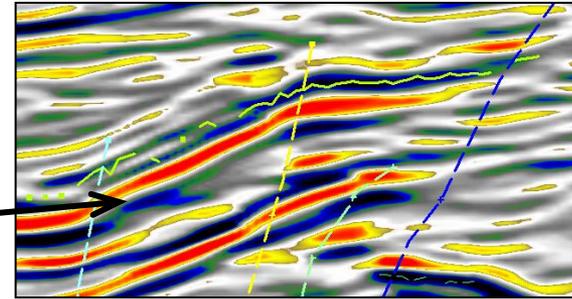
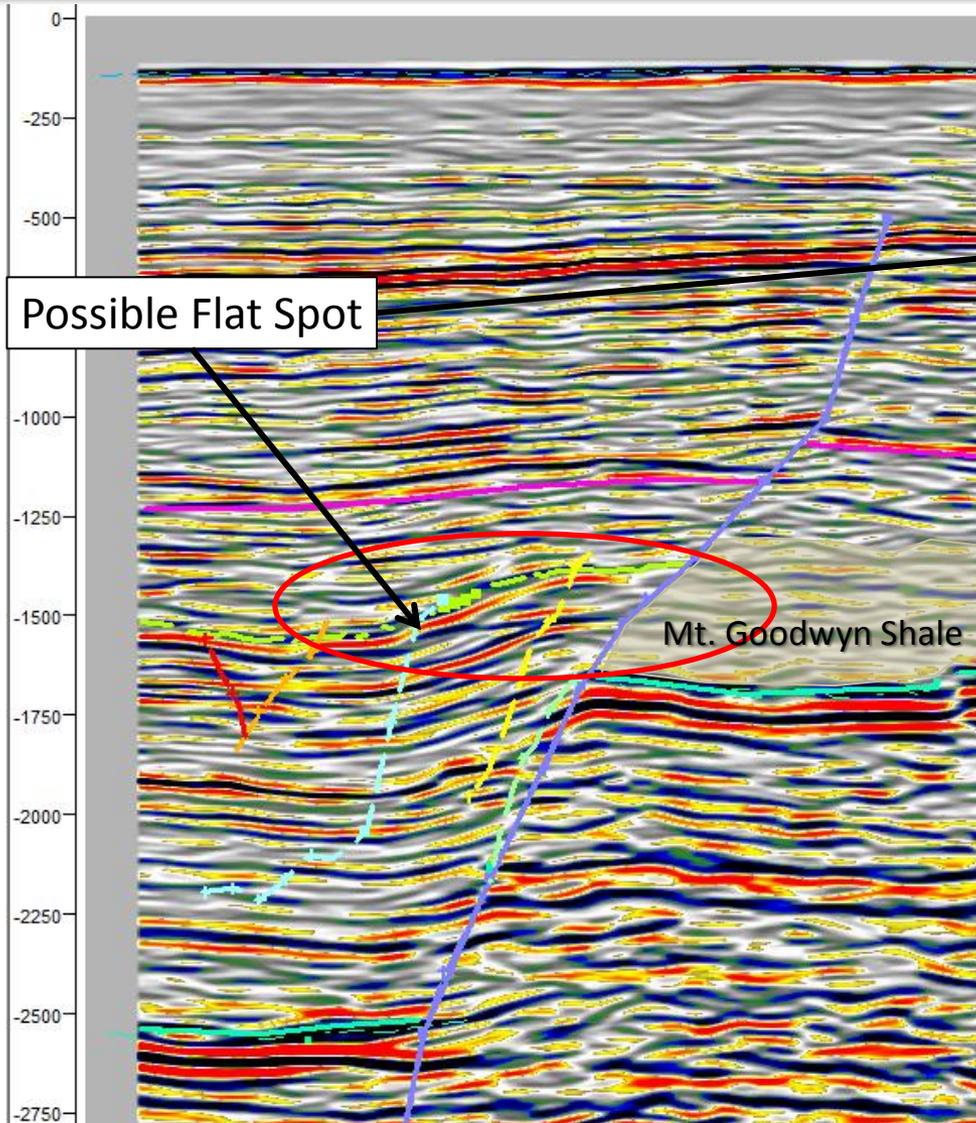


Zeppelin 3D



# Kashmir Lead

Structure with possible DHI



3-way low side fault closure

Several antithetic faults in closure

