



**MEOAustralia**  
energy for the future

# 2012 Annual General Meeting

”Building a portfolio of opportunities to create value”

November 15, 2012



# 2011-12 value creation initiatives

## Key business components



## People

- Our competitive advantage
- Further expanded capabilities

## Tassie Shoal Projects

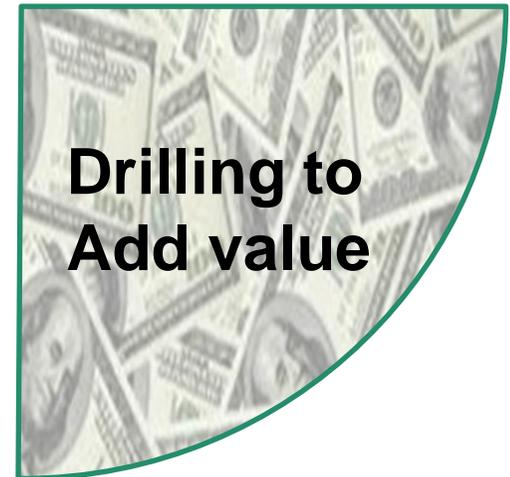
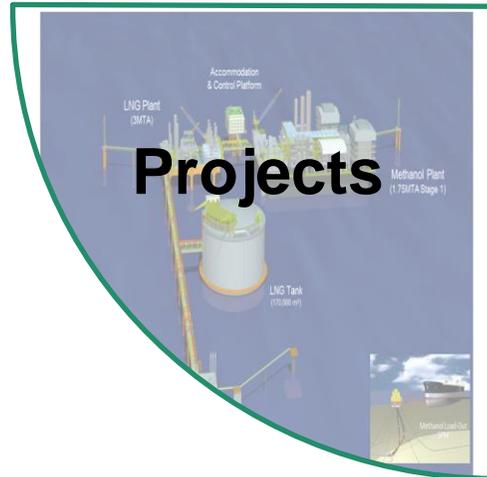
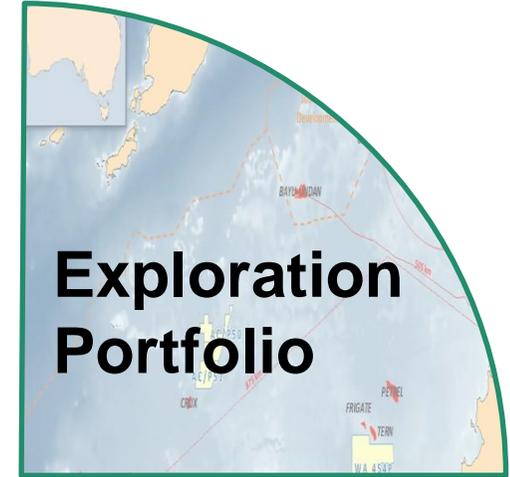
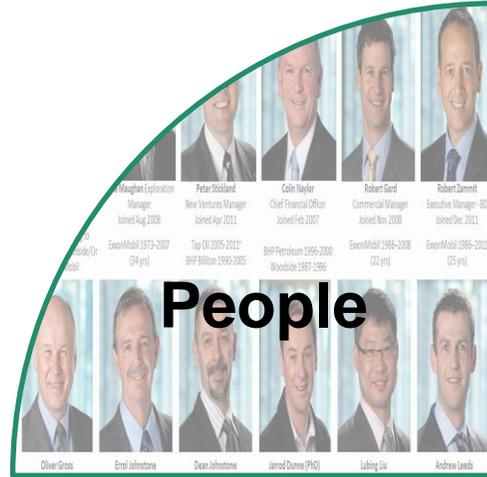
- Heightened emphasis

## Exploration Portfolio

- Expanded and consolidated
- Significant investment in 3D seismic

## Drilling to add value

- Unprecedented drilling activity
- Multiple farm-outs planned



# People – our core asset

Further expanded technical and commercial capabilities



- MEO's business model involves acquiring high initial equity in projects, adding value technically, then farming out to recover costs and fund drilling
- Specialist New Venture capabilities are required to screen a large number of opportunities & pursue the best
- Team of highly experienced technical staff allows hiring of less experienced personnel including graduates
- Jakarta office staffed mainly by Nationals supported from Head Office



**Jessica Taglieri**  
Geologist



**Oliver Gross**  
Geoscience Adviser



**Stephanie Grey**  
Geologist



**Muslim Basya**  
President (Jakarta Office)  
Seruway Offshore Exploration Limited



**Robert Zammit**  
Executive Manager  
Business Development



**Dean Johnstone**  
Senior  
Geoscientist



**Lubing Liu**  
Chief Reservoir  
Engineer

# Tassie Shoal Projects

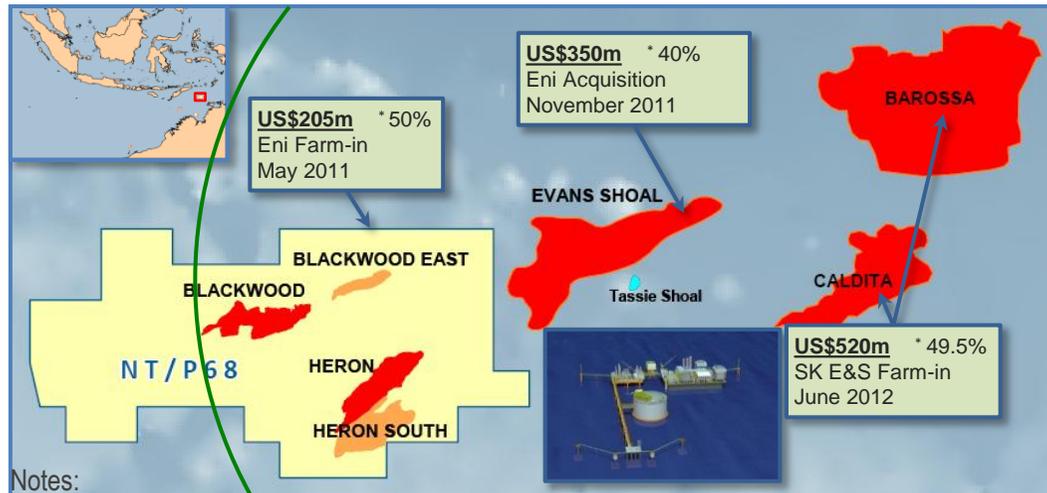
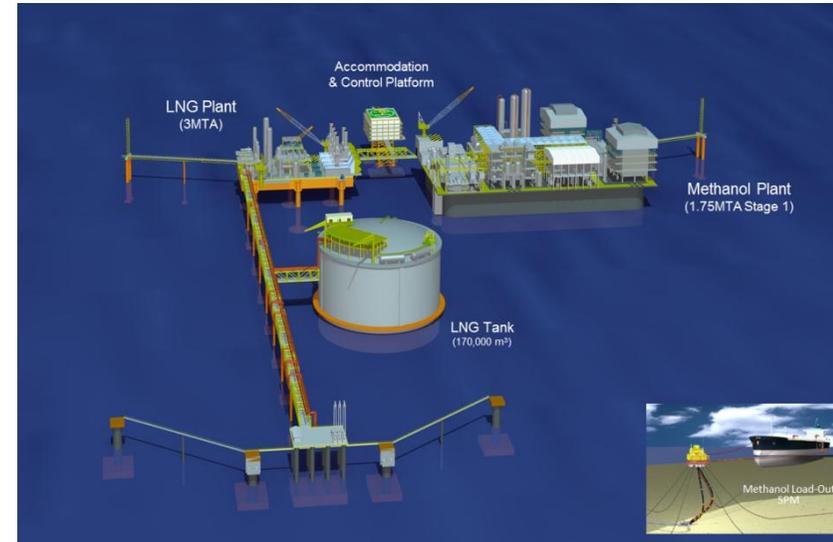
## Heightened emphasis



- Appointed Robert Zammit as Executive Manager – Business Development with primary focus on Tassie Shoal Projects
- Re-gained 100% unencumbered interest in TS Methanol Project
- Environmental approval updated & extended for TS LNG project
- MPF Status renewed
- Received Expressions of Interest for 8.3MTA methanol
- >US\$1 billion in regional transactions

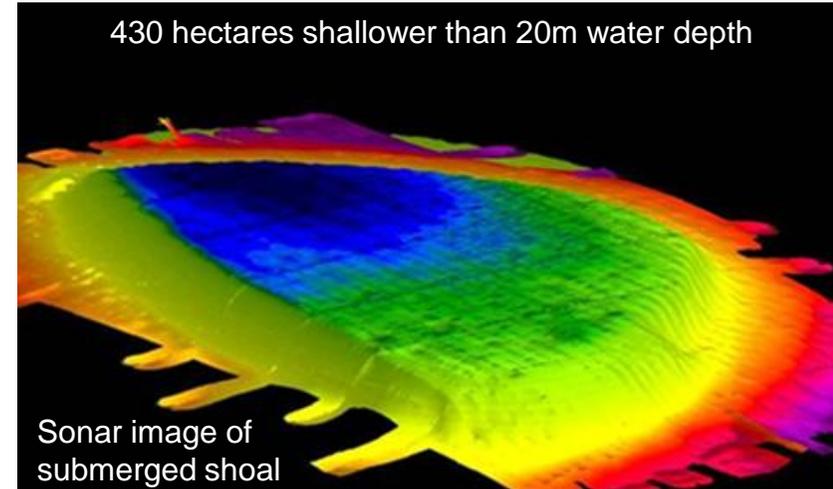


**Robert Zammit**  
Executive Manager  
Business Development



Notes:

see MEO ASX release 14 May 2011  
see Eni press release of 29 Nov 2011  
see Santos press release of 7 June 2012  
\* assumes all options exercised



# Exploration Portfolio

Continued to build and consolidate the portfolio



## Gulf of Thailand

- Acquired 50% interest in G2/48
  - Near ground floor terms

## South Madura PSC

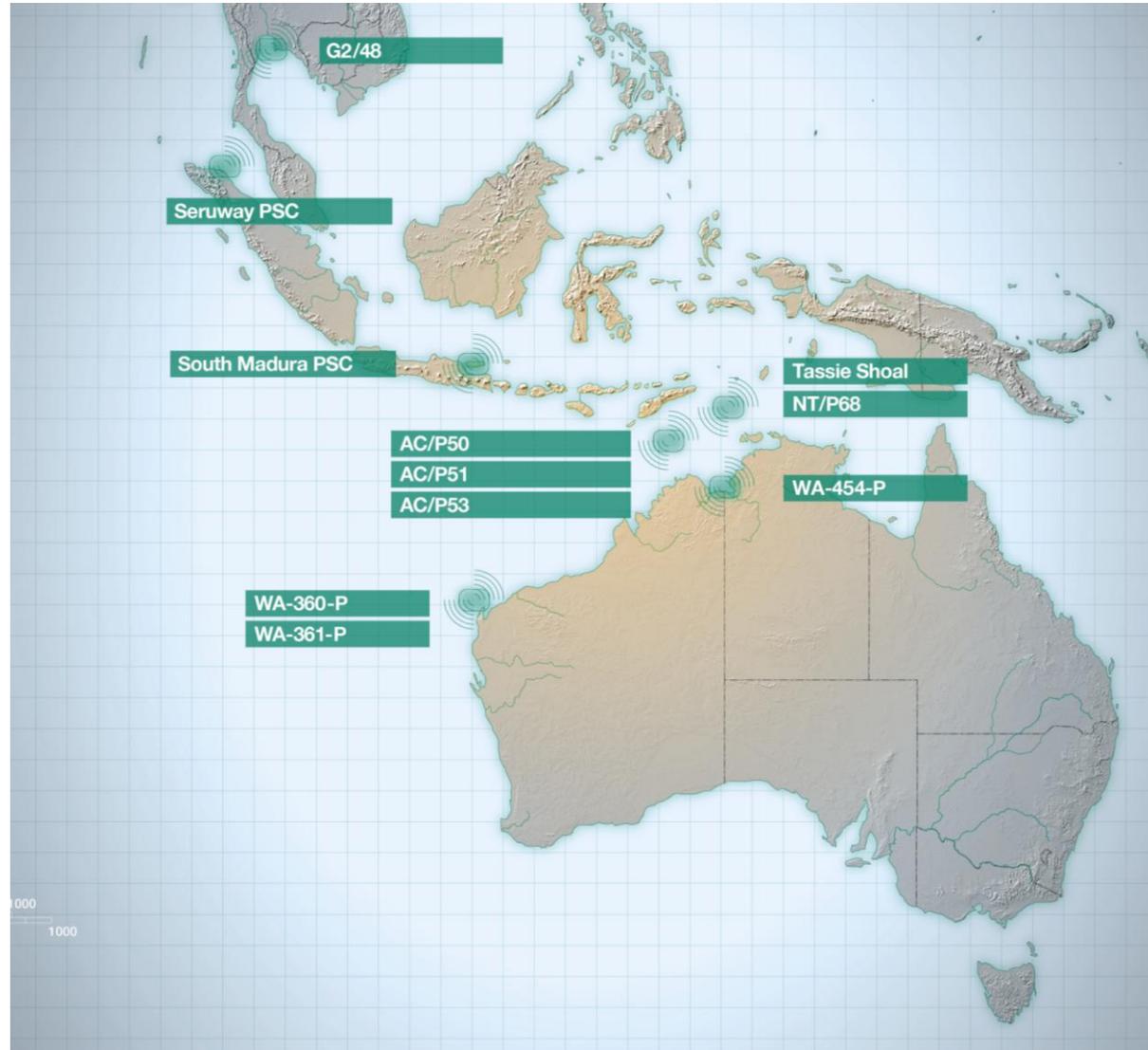
- Increased interest to 90%
  - Modest cash consideration

## Vulcan Sub-Basin

- Awarded AC/P53 (100%)
  - Government gazettal award

## Carnarvon Basin

- Renewed WA-360-P
  - Increased interest to 62.5%



# Invested \$28m in 3D seismic

3D seismic acquired in 8 permits, 2D seismic in 1 permit



## Gulf of Thailand

- Rayong 3D 450 km<sup>2</sup>

## Seruway PSC

- Ibu Horst 3D 708 km<sup>2</sup>

## Carnarvon Basin

- Foxhound 3D (WA-360-P) 363 km<sup>2</sup>
- Zeus 3D (WA-361-P) 323 km<sup>2</sup>

## Vulcan Sub-Basin

- Zeppelin 3D (AC/P50 & 51) 508 km<sup>2</sup>
- Zeppelin 2D (AC/P53) 170 km

## Bonaparte Gulf

- Floyd 3D (WA-454-P) 601 km<sup>2</sup>

## Bonaparte Basin

- Bathurst 3D (NT/P68) 766 km<sup>2</sup>



# Adding value through the drill bit

4 wells, three countries, testing potential LNG scale gas, domestic gas & oil



## Heron South -1 (50%, paying 0%)

- Prospective 5TCF\* gas resource 75 km from Tassie Shoal
- Preparing to production test two gas zones (120m & 115m gross)

## Gurame SE-1XST (100%, paying 100%)

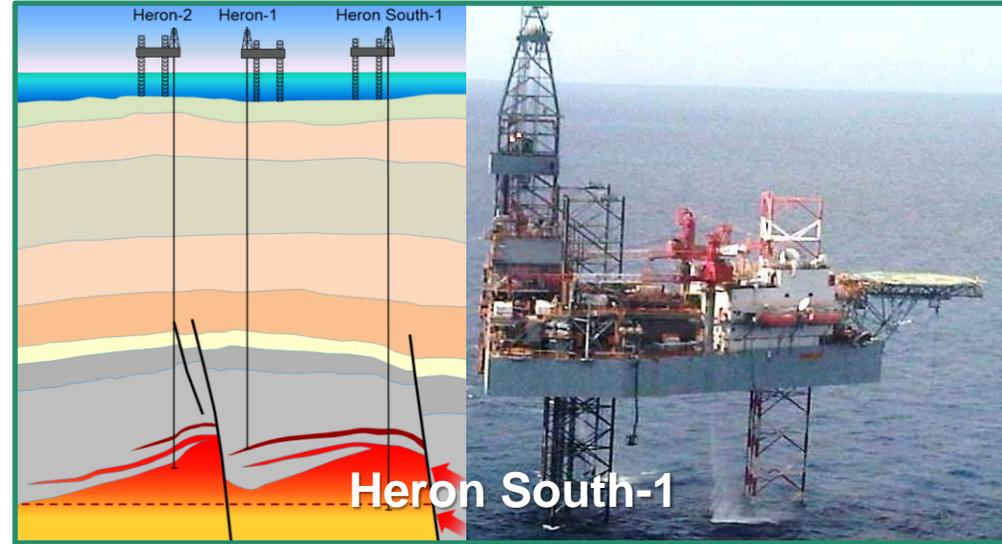
- Prospective 0.5TCF\* gas resource
- Gas observed in first target reservoir

## Anchan-1 (50%, paying 0%)

- Testing independent oil prospect from Sainampueng location
- Rig on location

## Sainampueng-1 (50%, paying 2/3 of 1<sup>st</sup> US\$5m, then 50%)

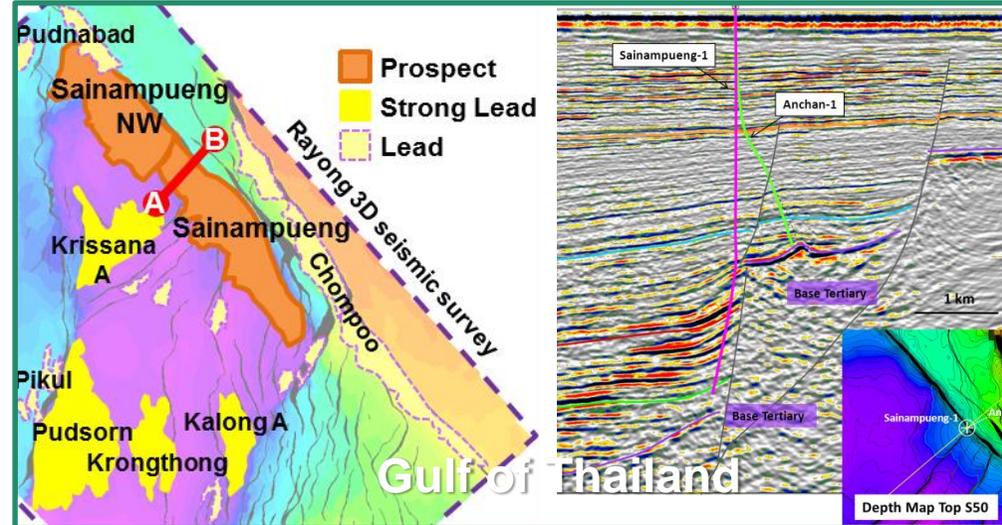
- Testing 10 – 27 MMstb\* oil prospect with ~100MMstb follow up
- Follows immediately after Anchan-1



Heron South-1



Gurame SE-1XST



Gulf of Thailand

\* Prospective recoverable resource (unrisked)

# 2013-14 drilling pending farm-outs, 3 planned

Seeking to recover costs and attract funding for future drilling



## Bonaparte Gulf (WA-454-P, 100%)

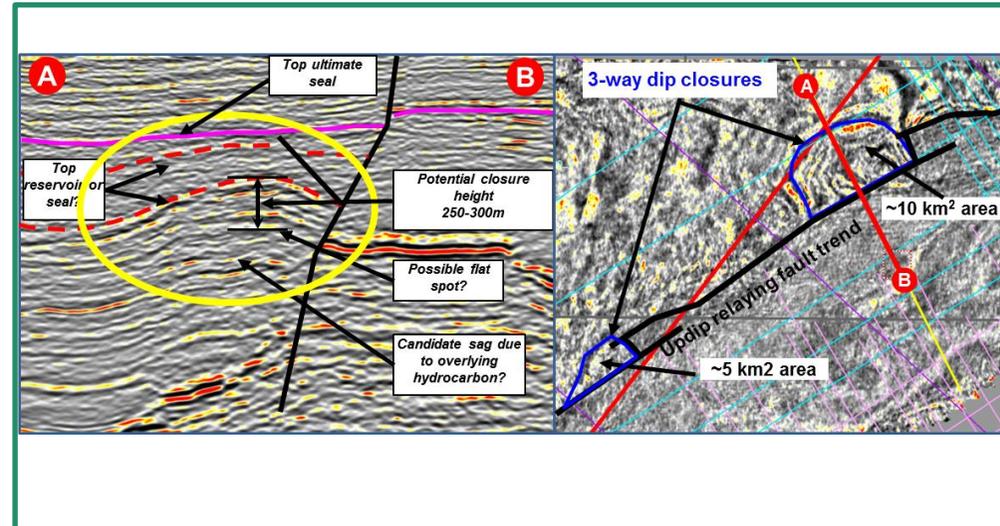
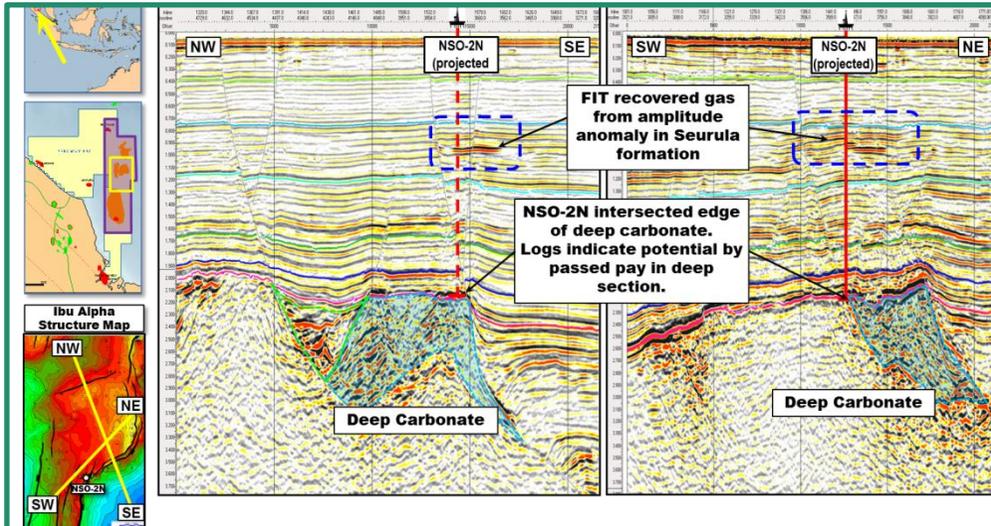
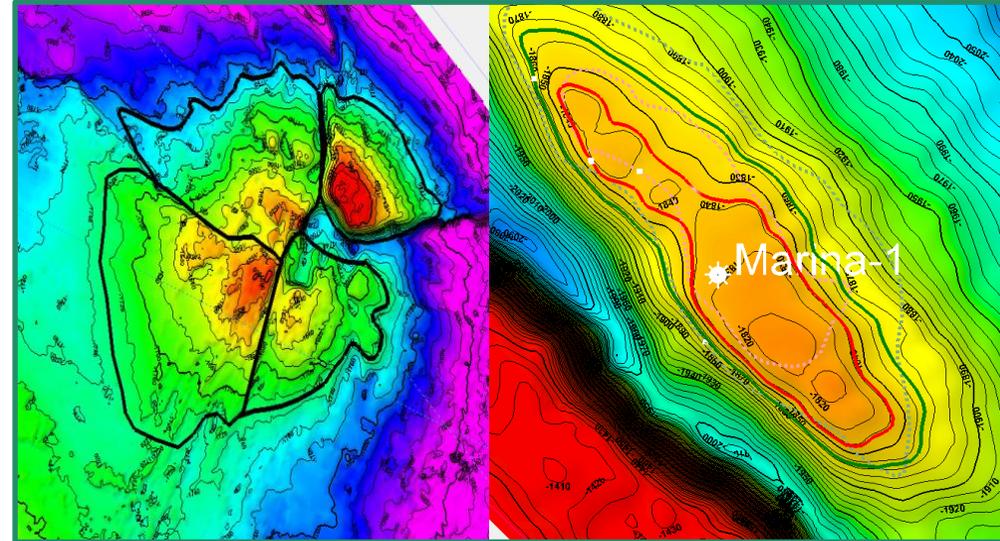
- Launched 1<sup>st</sup> November
- Marina up to 302 Bcf\* gas and 22 MMstb\* oil (P10)
- Breakwater up to 2.7 Tcf with 276 MMstb liquids (P10)

## North Sumatra (Seruway PSC, 100%)

- Planned 1Q'2013
- Gurame follow up – pending outcome of current well
- Multiple oil and gas prospects on Ibu Horst

## Vulcan Sub Basin (AC/P50 & 51, 100%)

- Planned 2Q'2013
- Several significant leads being matured to prospect status



\* Prospective recoverable resource (un risked)

# 2012-13 outlook

4-5 wells in 2012-13, up to 4 wells in 2013-14\*



Activity	MEO Equity	Remarks	2012			2013													
			Q3			Q4			Q1		Q2		Q3		Q4				
			Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b><u>MEO firm wells</u></b>		<b><u>Target</u></b>																	
Heron South-1	50%	5 Tcf raw gas																	
Gurame SE-1XST	100%	0.5 Tcf, 50+ Mmstb																	
Anchan-1	50%																		
Sainampueng-1	50%	10+ Mmstb																	
<b><u>Eni NT/P68 Farm-in options</u></b>																			
Commitment to Blackwood well	50%	5 <sup>th</sup> January 2013																	
Commitment to 2nd Heron well	50%	60 days post HS-1																	
<b><u>Planned Transactions</u></b>																			
Tassie Shoal Projects	100%	Initial focus TSMP <sub>1</sub>																	
WA-454-P farm out	100%	Launched 1 <sup>st</sup> Nov																	
Seruway farm out	100%	Launch 1Q'2013																	
AC/P50-51 farm out	100%	Launch 2Q'2013																	
<b><u>Industry wells near MEO permits</u></b>																			
Evans Shoal North-1	NT/P48	Adjoins NT/P68																	
Barossa appraisal drilling	NT/P48	Near Tassie Shoal																	
<b><u>MEO contingent wells*</u></b>																			
Blackwood well	50%	Pending Eni option																	
Seruway PSC (1-2 wells)	100%	Pending farm out																	
WA-454-P (1-2 wells)	100%	Pending farm out																	

\* Subject to farm-out & rig availability

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