MEOAustralia

energy for the future

Investor Presentation

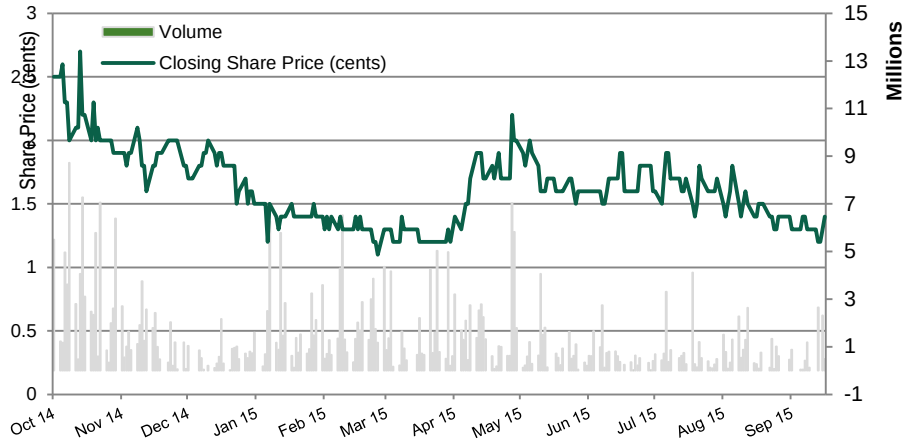
October 2015

Corporate Overview

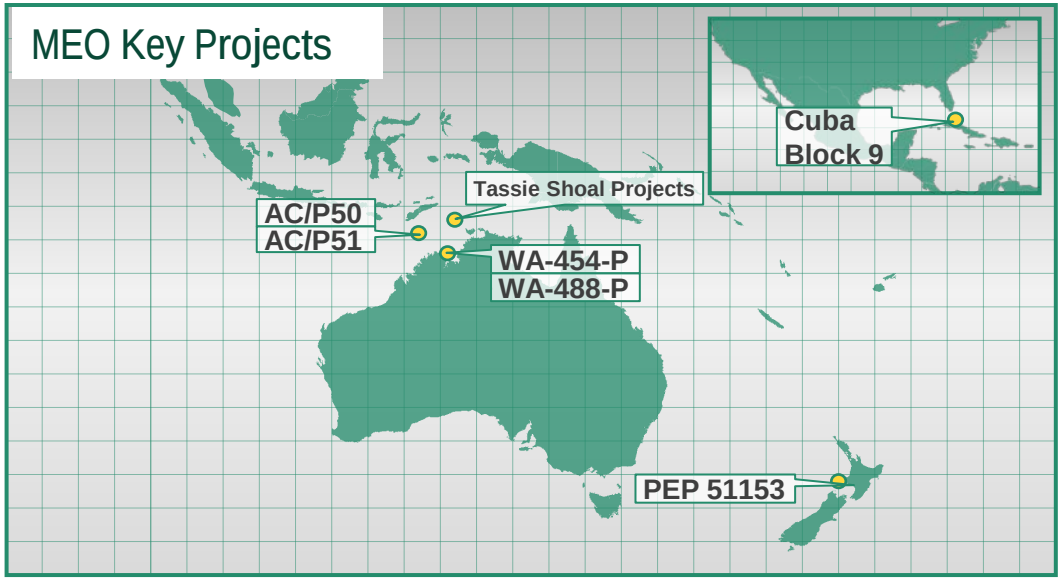
Company Overview

MEO Australia Limited (ASX: MEO)	
Share Price (as at 19 October 2015)	$0.016
Shares On Issue	750.5m
Options On Issue (exercise price $0.50)	9.4m
Share Performance Rights	0.7m
Market Capitalisation	$12.0m
Net Cash Position (30/9/15)	$5.2m

Historical Share Price (12 months)



- High impact portfolio of projects offshore Australia, onshore NZ & Cuba with strong cash position and low enterprise value – significant leverage to upside potential
- Revamped strategy under new MD and Board
  - Focused on high-impact activity from existing portfolio
  - Strong cash position enables MEO to be opportunistic in current market downturn
- Material near term news flow from NZ, Australia & Cuba



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Board & Management

New leadership under MD Peter Stickland and new Board

Board of Directors

Peter Stickland
Managing Director & CEO

Andrew Purcell
Non-Executive Director – appointed July '15

Michael Sandy
Non-Executive Director – appointed July '15

Greg Short
Non-Executive Chairman – retiring Nov 2015

Stephen Hopley
Non-Executive Director – not seeking re-election

Senior Team

Colin Naylor
CFO & Company Secretary

Robert Zammit
Exec Manager – Commercial & BD

Errol Johnstone
Chief Geoscientist

Dean Johnstone
Senior Geoscientist

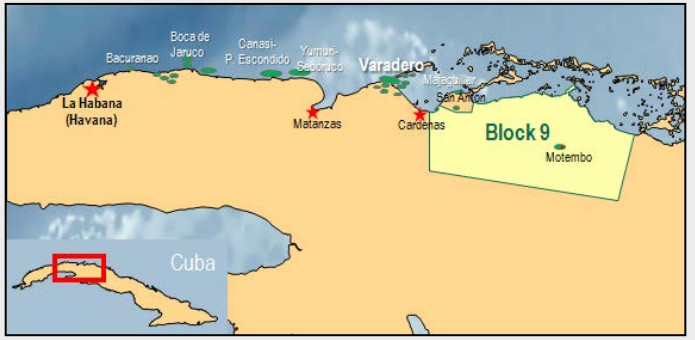
Investment Highlights

Diverse, high impact portfolio

Onshore Assets

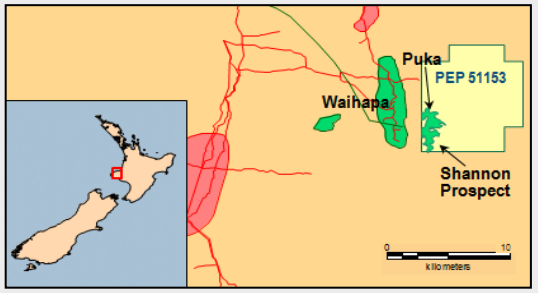
Cuba (MEO 100%)*

- Early mover advantage in Cuba - Secured "Block 9" covering 2,380km^2 onshore
- Cuba boasts exceptional oil and gas prospectivity
- Limited use of modern day exploration technologies
- Natural oil seeps and several small oil discoveries within Block 9 demonstrate prospectivity
- Quality, low-cost technical work to add value ahead of potential farmout and drilling



New Zealand (MEO 30%)

- Near term, low cost drilling in proven Taranaki basin, onshore NZ
- Shannon prospect Best Case prospective resource of 5.3mmstb (100%)**
- Significant potential value driver for MEO in 2016



*Subject to Petro Australis 40% conditional back-in option.
** See Prospective Resource Cautionary Statement on Page 13

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Investment Highlights

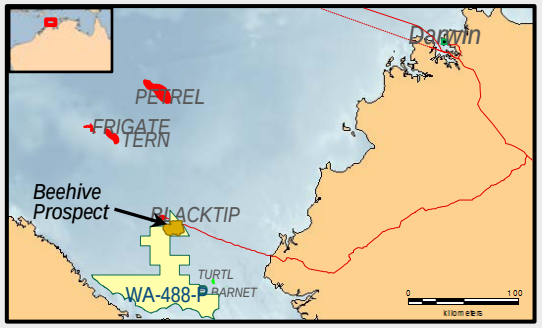
Diverse, high impact portfolio

Key Offshore Assets

Australia

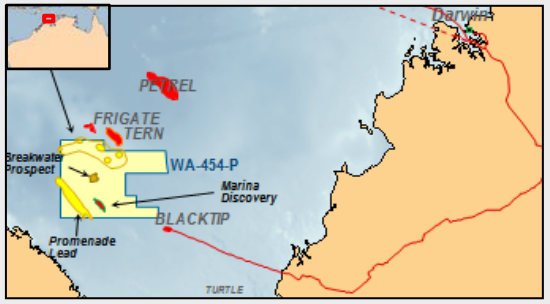
Beehive Prospect (MEO 100%)

- One of Australia's largest offshore oil prospects
- Multi billion barrel potential
- Shallow water, suitable for lower cost jack-up drilling rig



Breakwater Prospect (MEO 50%)

- Significant gas prospect
- Farm in partner, Origin, meeting 80% of well cost
- Shallow water, suitable for lower cost jack-up drilling rig



Tassie Shoal Methanol and LNG Projects (MEO 100%)

- TSMP Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value

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Cuba

Why Cuba?

MEO has early mover advantage into this significantly under explored region

- Cuba has excellent oil & gas prospectivity
  - Currently producing ~80,000 boe per day
  - Varadero field: >11 billion barrels OOIP
- US embargo of Cuba in place for >50 years. Limited application of modern exploration techniques
- Improving geopolitical environment and US diplomatic relations
- Attractive fiscal regime and supportive government
  - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- MEO is the only ASX listed company with Cuban energy exposure
- Well positioned to capitalise on near term expansion opportunities

North Cuba Basin - Significant undiscovered potential

*"Total undiscovered technically recoverable reserves of 4.6 billion barrels of crude oil, 9.8Tcf of natural gas and 900 million barrels of natural gas liquids"**

* Source: US Geological Survey, 2004

Cuba Block 9: Positioning and Prospectivity

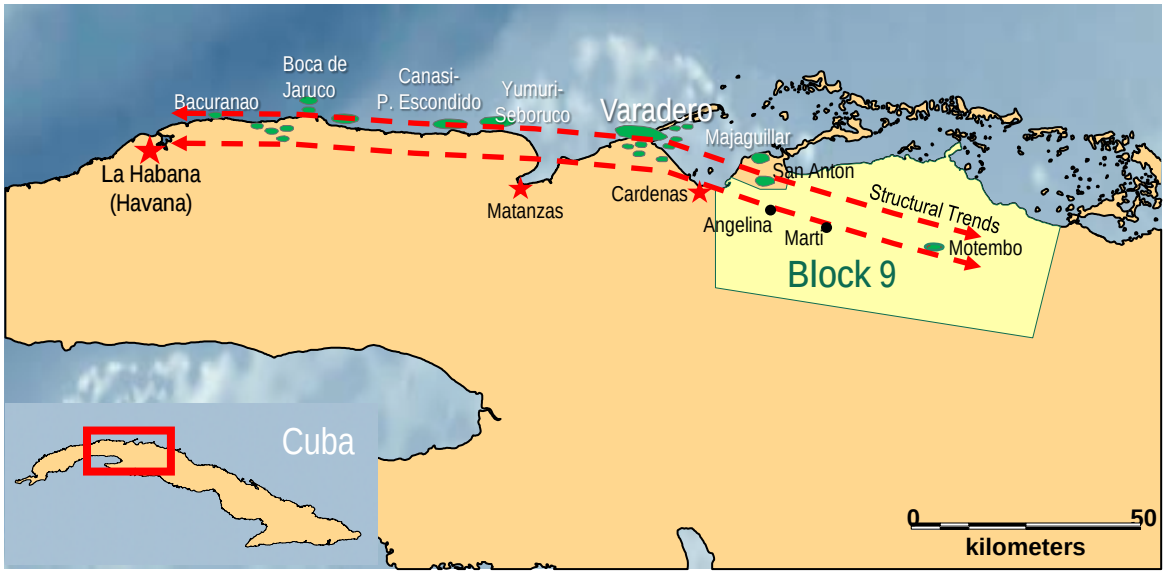
Oil rich area with very significant potential

Positioning

- Awarded Block 9 PSC (MEO 100%*) in September 2015
- Onshore, 2,380 km2, close to infrastructure
- Block 9 lightly explored but contains natural oil seeps and has several small oil discoveries

Prospectivity

- Along trend from Varadero oil field (>11 billion barrels Oil Originally in Place)
- Very significant exploration potential – possibility of another Varadero-sized field
- Potential for overlooked pay zones in old wells



*Subject to Petro Australis conditional 40% back-in option. See ASX announcement dated 3 September 2015

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Cuba Block 9: MEO Strategy and Value Drivers

Flexible work commitment allows MEO to pursue multiple oil objectives

MEO Strategy

- Low initial work commitment
  - Initial 18 month period requires only studies & reprocessing
- MEO undertaking block-wide prospectivity assessment
- Targeting early drilling opportunities based on hydrocarbon recoveries from old wells

Value Drivers

- Data gathering underway – accessing more old well data may show more overlooked pay zones
- Seismic reprocessing to better define prospective trends
- Resource assessment to commence shortly thereafter

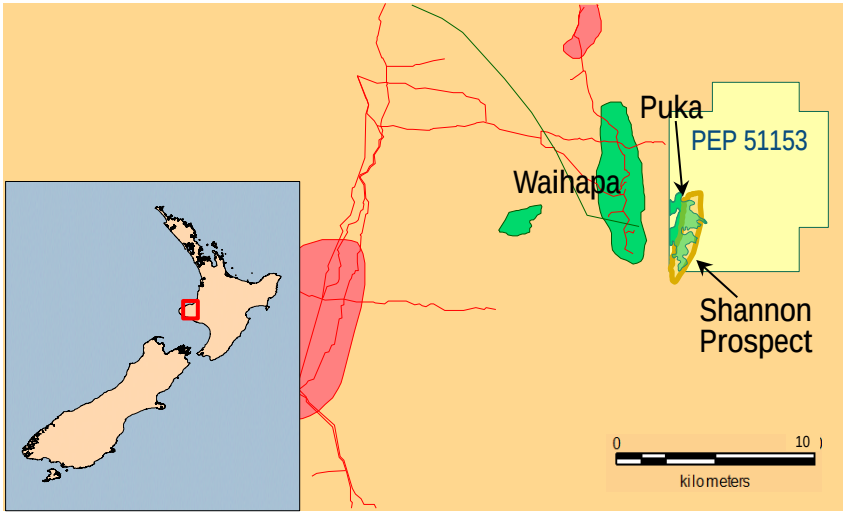
The President of Cuba, Government Officials, and Industrial Leaders viewing Gas Flare at Motembo (circa 1921)

New Zealand

New Zealand: Onshore Production & Exploration

PEP51153 (MEO 30%)

- Puka oil accumulation
  - Shallow oil accumulations produced from 2 wells.
  - Discovered in 2013
  - Produced at 110-115 barrels/day under long term test before shut-in January 2015 due to mechanical problem and low oil price
  - Recent assessment suggests 600,000 barrels of 2C contingent resource (100%)
  - Investigating potential to work-over Puka-1, which if successful would trigger recommencement of production at Puka



Contingent Resources (MMstb, 100%)*			
Puka	1C	2C	3C
Mount Messenger	0.3	0.6	1.8

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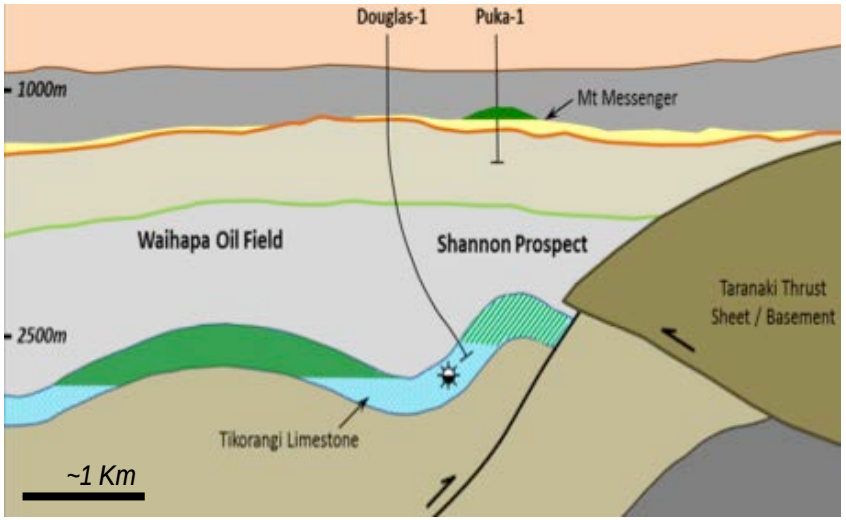
New Zealand: Shannon Prospect strong candidate for drilling in 2016

PEP51153 (MEO 30%)

- Shannon Prospect
  - Analogous to nearby Waihapa oil field (23+ MMstb produced) with highly productive wells
  - Moderate objective depth (2,700m), drillable from existing Puka location
  - Large structural trap with crest of structure 350 metres updip of oil shows in Douglas-1



Near term activities

- Confirm preferred prospect for 2016 drilling
- Drill well first half 2016
- Well cost determined by drill target
  - Puka equivalent (preliminary estimate ~$1m net)
  - Shannon Prospect (preliminary estimate ~$2m net)

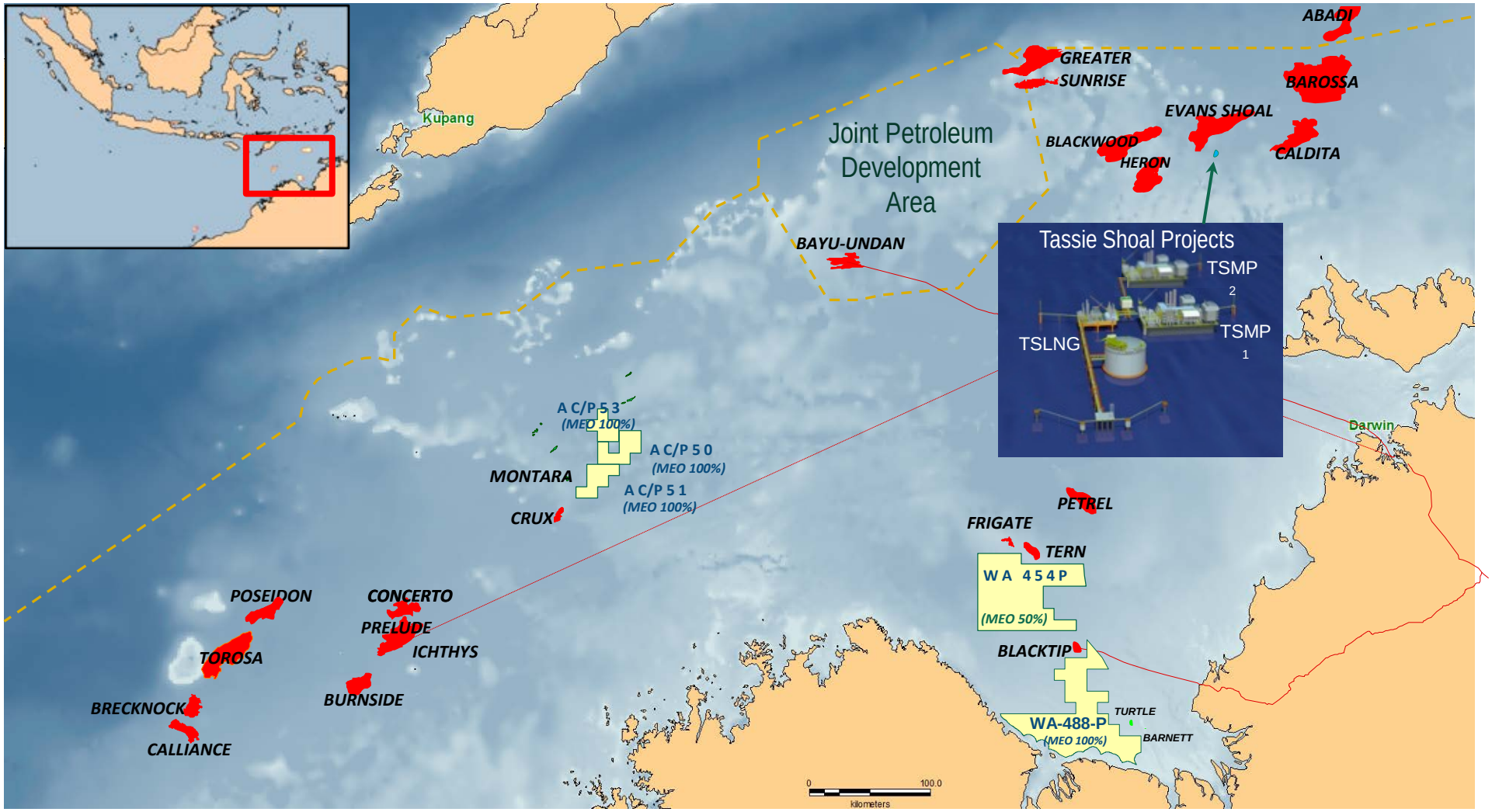
Prospective Resources (MMstb, 100%)*					
Shannon	CoS	Low	Best	Mean	High
Tikorangi	16%	0.3	5.3	7.0	16

Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Australian Portfolio

Northern Australia Acreage

Discrete upstream projects adjacent to proven hydrocarbons



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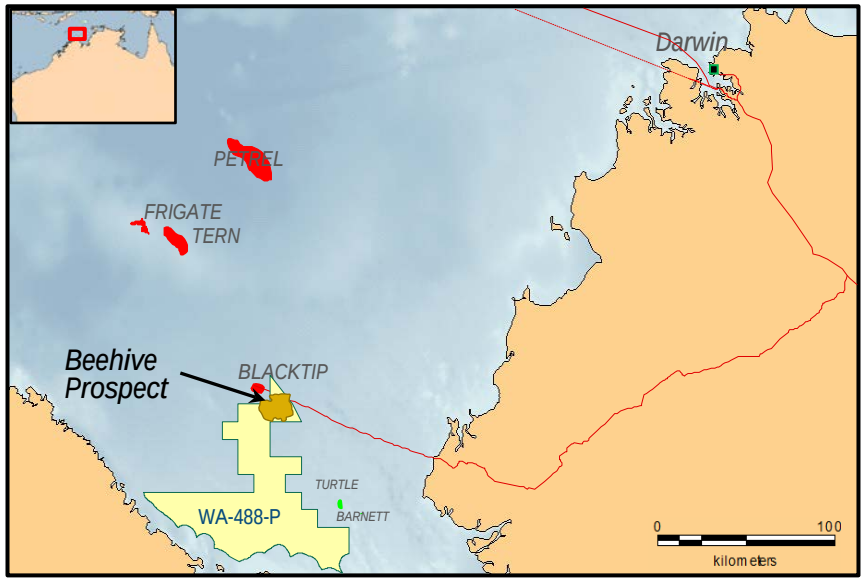
WA-488-P (MEO 100%): Beehive Prospect

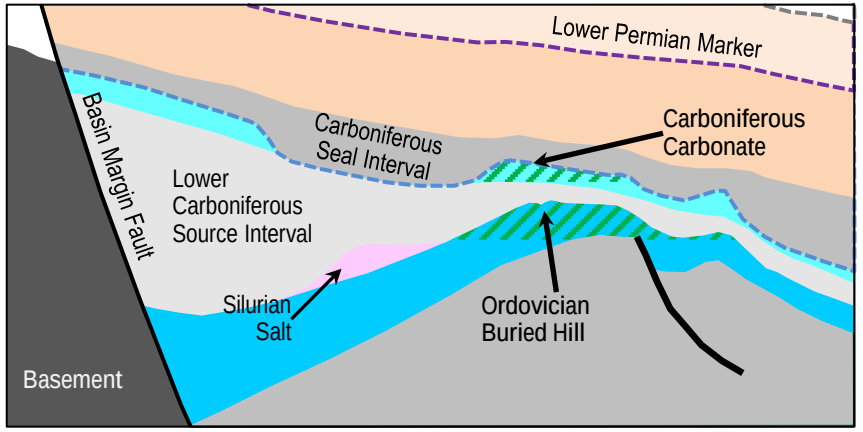
Giant Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Recognised by many as the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Developable by FPSO or pipeline



Near term activities

- Seek to farm down up to 80% interest to fund MEO's share of activities
- Determine whether to proceed with 3D seismic
- Seek to defer well obligation to 2016/17 to allow time for 3D seismic



Prospective Resources (Mmboe, 100%)*

Beehive	CoS	Low	Best	Mean	High
Carboniferous (upper)	16%	97	558	940	2033
Ordovician (lower)	8%	63	305	534	1220

* See Prospective Resources Cautionary Statement on page 13

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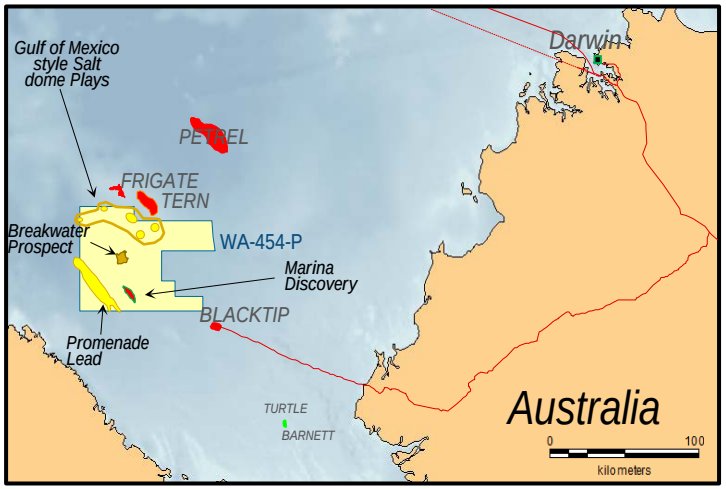
WA-454-P (MEO 50%): Breakwater Prospect

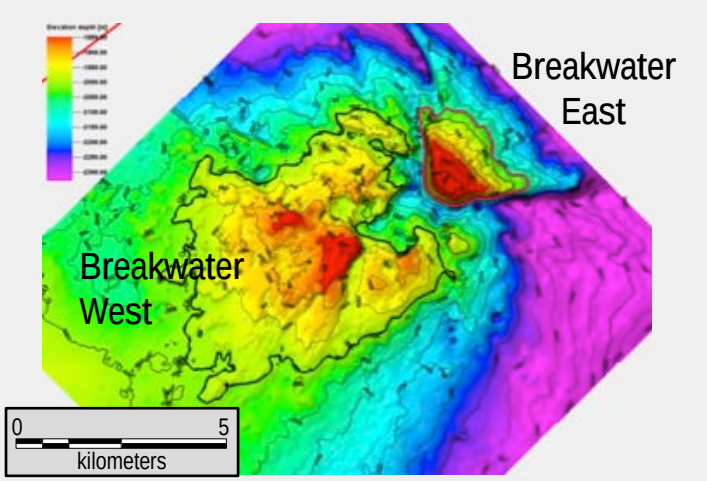
MEO partly carried. Aiming to farm down to cover well cost

- Farmed out 50% to Origin in 2013 for:
  - $5.6m cash PLUS
  - 80% of Breakwater-1 drilling cost (~A$35m well cost cap)
- Multiple prospects, near existing infrastructure
- Suitable for lower cost jack-up drilling rig



Near term activities

- Seek to farm down a further interest to cover MEO's share of drilling costs
- Breakwater-1 drilling prior to Q4 2017 subject to rig availability



Prospective Resources (100%)*					
Breakwater West	CoS	Low	Best	Mean	High
Gas (Bscf)		196	708	765	1,394
Condensate (MMstb)		1	6	11	25
Oil (MMstb)		4	16	18	33
Total Liquids (MMstb)	29%	5	22	28	59

* See Prospective Resources Cautionary Statement on page 13

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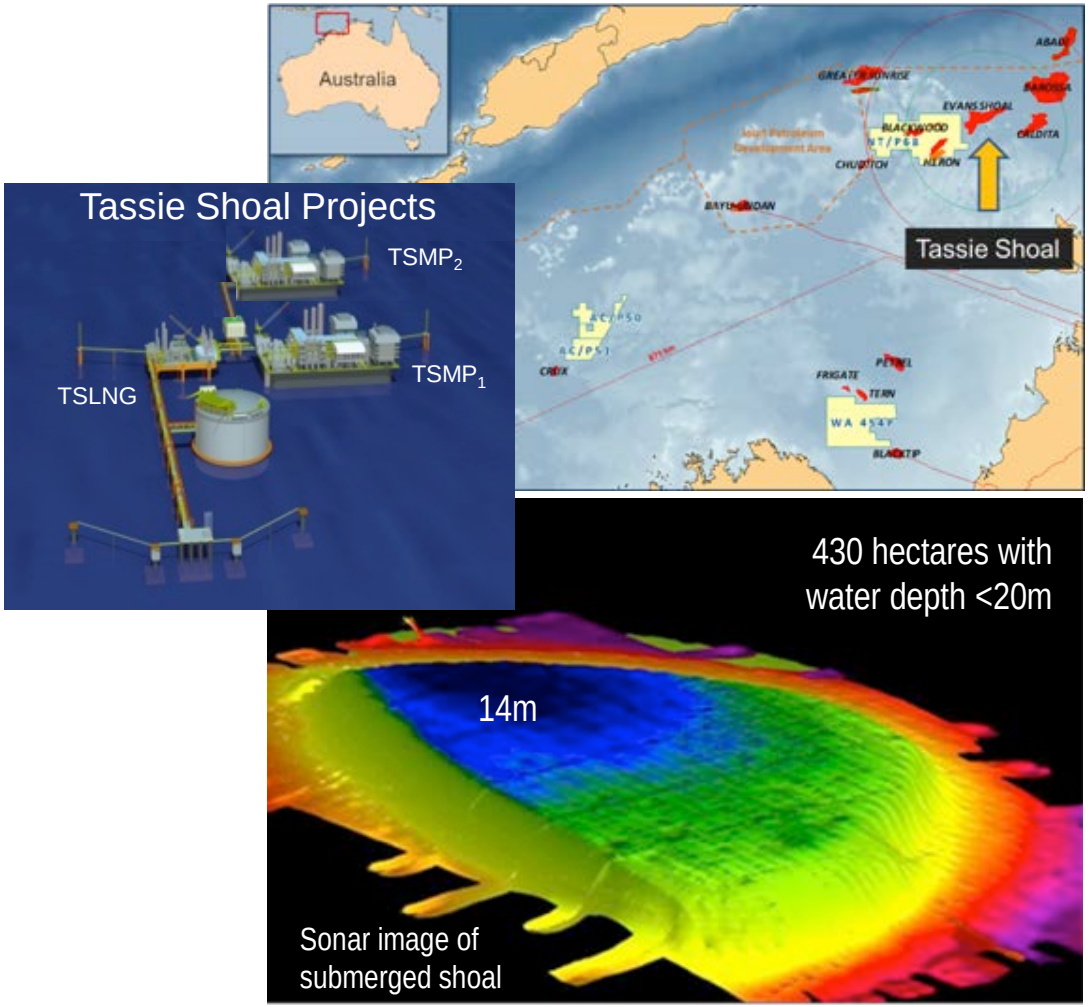
Tassie Shoal Projects (MEO 100%)

Shallow water site, innovative low cost development paths for regional stranded gas

- Region has substantial undeveloped high CO_2 gas that needs a low cost development solution
- Methanol manufacturing uses gas with high CO_2 (up to 30%) as feedstock for value added product
- Offshore construction and installation of Tassie Shoal Methanol Plants (TSMP) and Tassie Shoal LNG (TSLNG) dramatically reduces capital costs compared to alternatives
- MEO has developed the concepts for constructing Methanol and LNG plants at Tassie Shoal
  - long-dated Federal & State Government Environmental approvals (TSMP valid to 2052)
  - Major Project Facilitation status
  - Undertaken pre-FEED engineering studies
  - Established relationships with key technology providers
- Low holding cost with significant potential value



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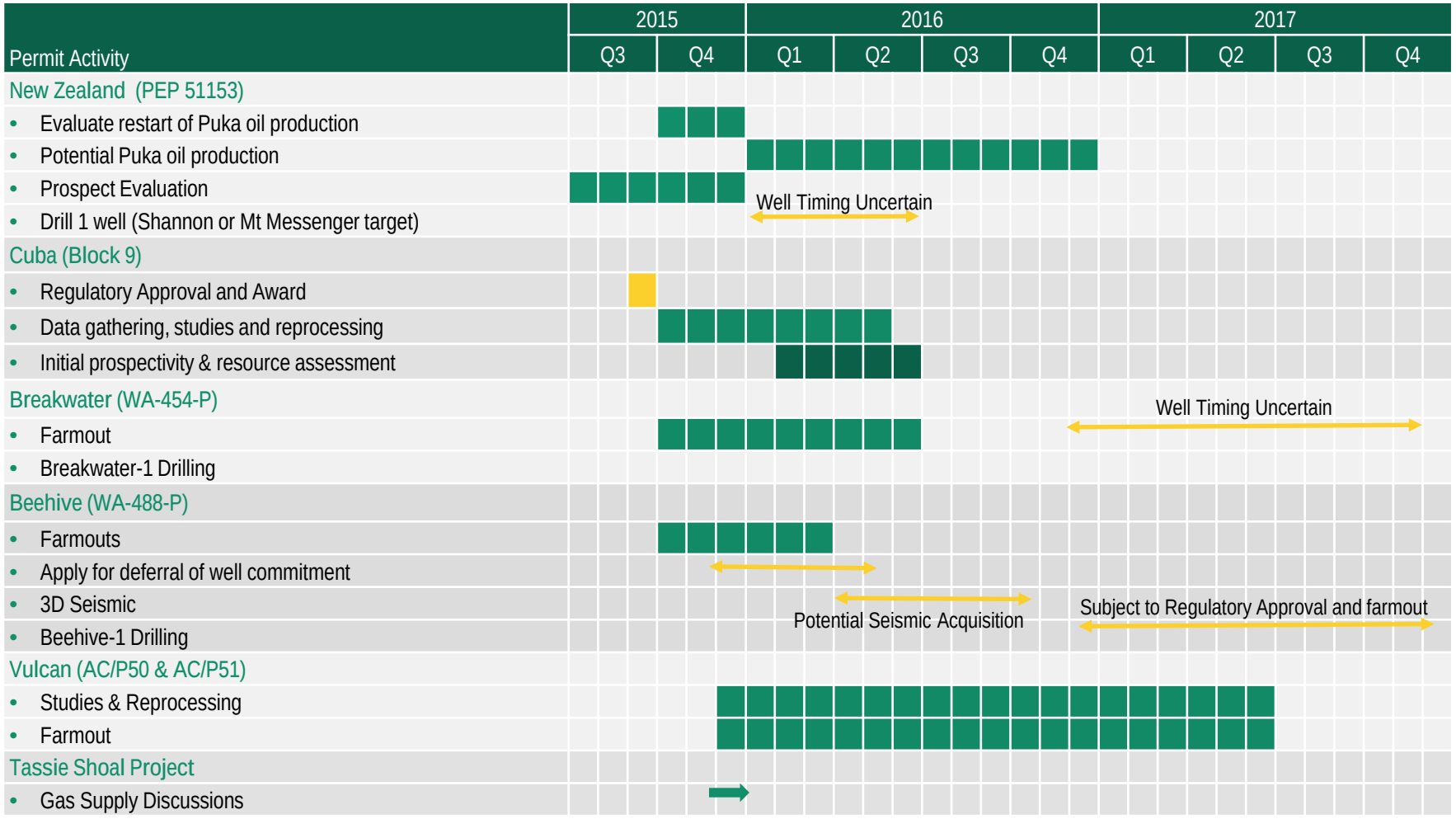
Summary

MEO Activity Pipeline

Actively managing program to optimise value



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Summary

- Revitalised business and refocused strategy targeting projects with appropriate risk-reward profile
- Diverse, high impact exploration asset portfolio with material near-term value drivers
- Unique Cuban leverage with early mover advantage
- Cuba has excellent oil & gas prospectivity
- Quality Shannon prospect in NZ anticipated drilling in 2016
- Long-term potential value from Tassie Shoals
- Rejuvenated Board and management team with expertise in relevant petroleum geology and experience in international jurisdictions

Contact: **Peter Stickland**
+61 3 8625 6000
Peter.Stickland@meouaustralia.com.au

Disclaimer

Forward-looking Statements and Resources

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Appendices

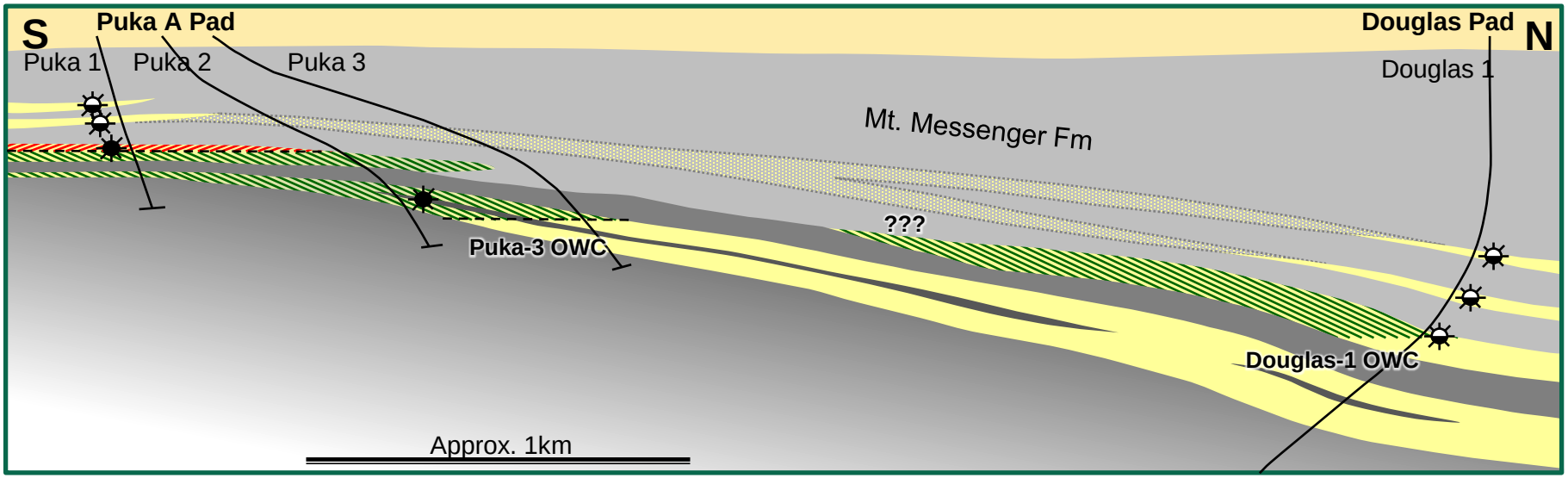
Appendix – MEO Group Assets

Country	Asset	MEO %	2016 Work Program	Value Driver
Cuba	Onshore Block 9 PSC	100%*	200km 2D reprocessing Studies	✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling
New Zealand	Onshore Taranaki PEP 51153	30%	1 exploration well (~$1-2 million)	✓ Select target of next well ✓ Drilling in 1H 2016
Australia	Bonaparte Gulf WA-488-P *(Giant Beehive dual objective oil prospect)*	100%	Potential 3D seismic 1 exploration well (likely seek extension)	✓ Potential extension of work program ✓ Farm down up to 80% to fund MEO's share of activities (3D seismic & well)
Australia	Bonaparte Gulf WA-454-P (*Carried interest on Breakwater Prospect)*	50%	Studies Well in 2017	✓ Well cost 80% covered by Origin up to $35M well cap ✓ Seek to farm down a further interest to cover MEO's share of drilling
Australia	Tassie Shoal Project EPBC 2000/108 & 2003/1067	100%	Stakeholder engagement	✓ Environmental approvals valid to 2052 - a strategic asset and a significant store of potential value
Australia	Vulcan Sub-Basin AC/P50, AC/P51 & AC/P53	100%	3D seismic reprocessing	✓ New oil play on trend with recent reported West-1 (Auriga) discovery near Crux ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling

* Subject to Petro Australis 40% conditional back-in option

PEP51153: Puka Field (MEO 30%)

Shallow oil discovery, demonstrated by extended production test



- Defined by 3 wells and 3D seismic data
- Demonstrated by Puka-1 and Puka-2 on 18 month extended production test
- Producing at ~100-110 bopd in January 2015 when suspended due to mechanical issues

Contingent Resources (MMstb, 100%)*			
Puka	1C	2C	3C
Mount Messenger	0.3	0.6	1.8

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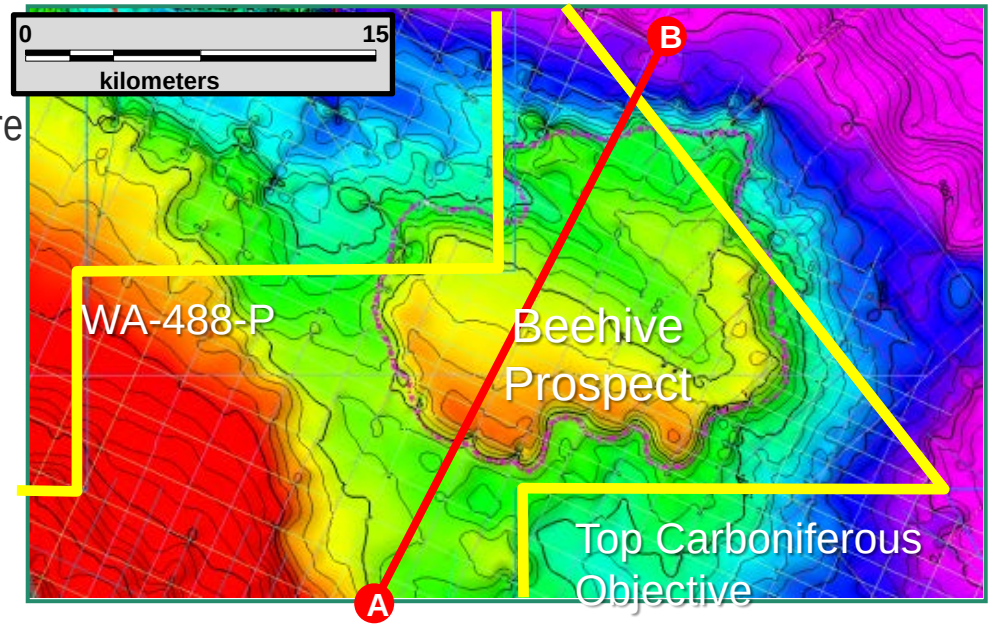
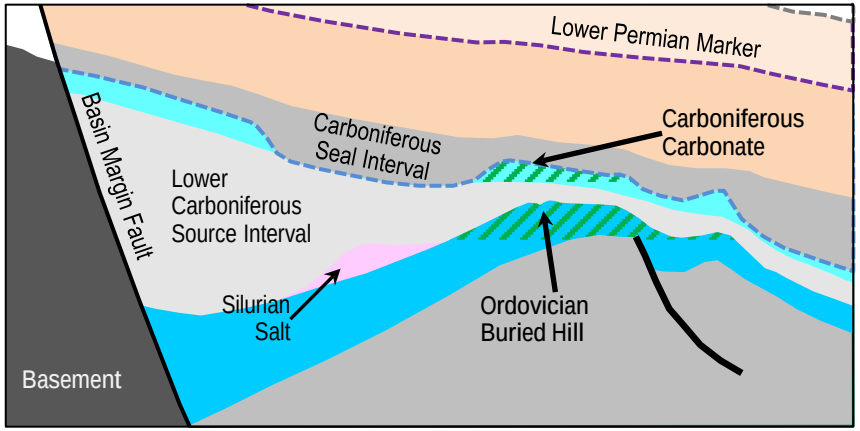
WA-488-P (MEO 100%): Beehive Prospect

Giant Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Recognised by many as the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Primary Objective ~140 km^2 Carboniferous Carbonate Platform
  - Oil prone (80:20 oil:gas likelihood) follow up to Ungani discovery
  - Analogous to giant Tengiz field of North Caspian basin
  - 4,100m drill depth to top of structure
- Secondary Objective ~600 km^2 Ordovician "buried hill"
  - Oil prone (80:20 oil:gas likelihood)
  - Analogous to giant Tahe field onshore China





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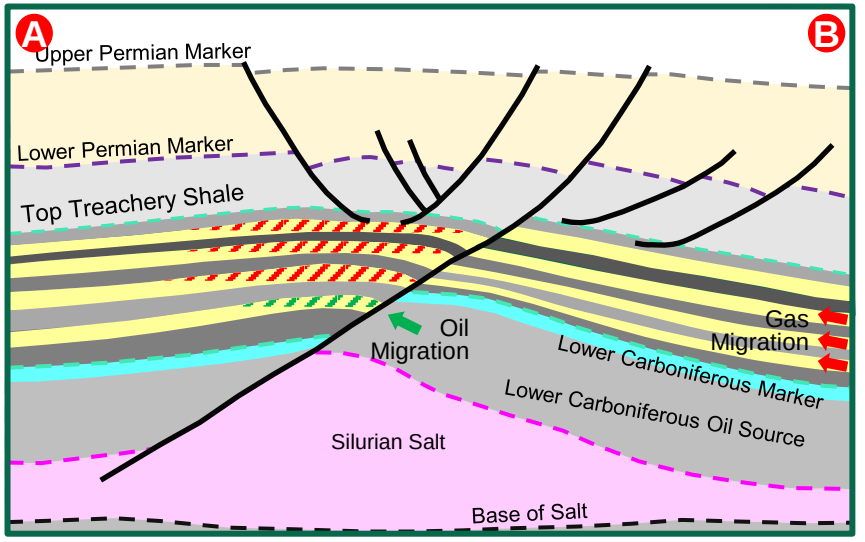
WA-454-P (MEO 50%): Breakwater Prospect

Moderate risk prospect with potential for gas and oil

- Large prospect with potential for gas and oil
- Defined on high quality 3D seismic data
- Multiple objectives between 1,800m - 3,200m
- 89m water depth suitable for jack-up drilling rig
- Same reservoirs produce in Blacktip gas field
- Immediate follow up at Breakwater East



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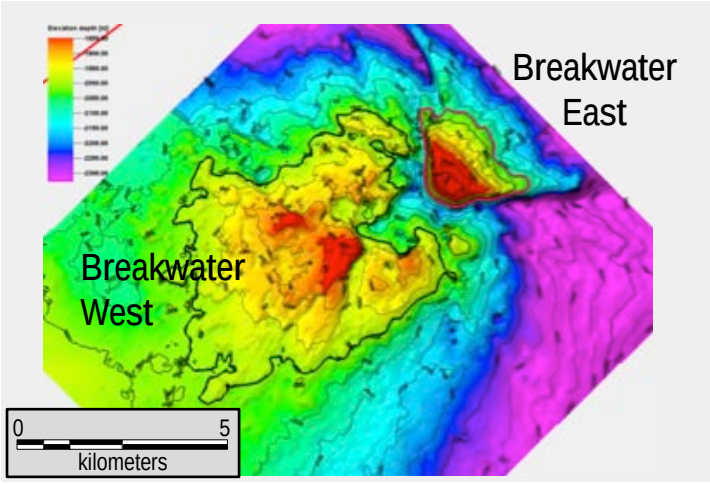

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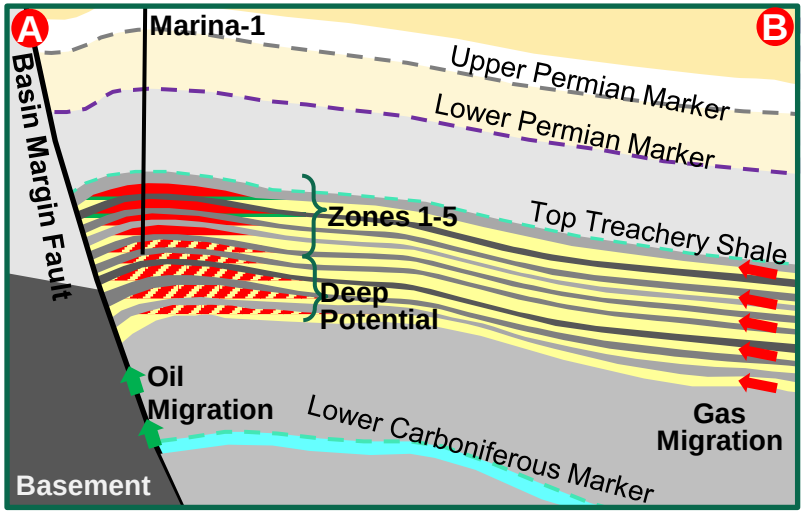
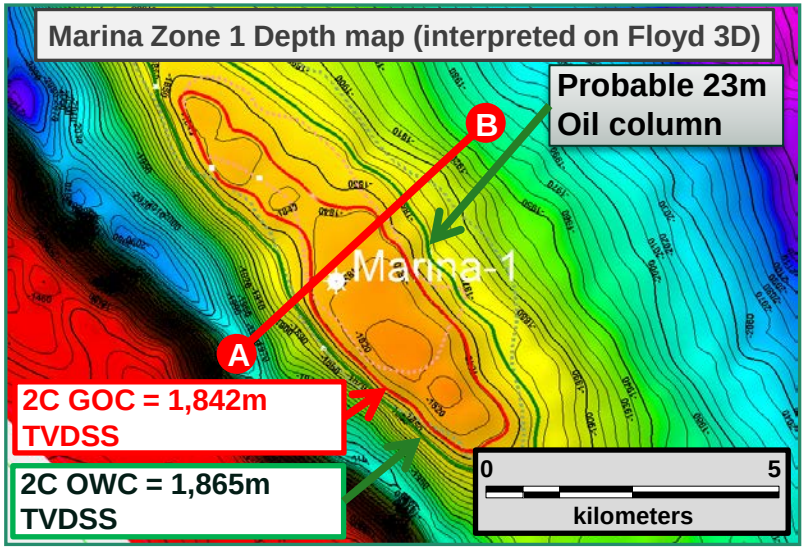
WA-454-P (MEO 50%): Marina Discovery & Deep Potential

Potential for oil leg(s) to modest gas discovery, deeper, untested potential

- Marina-1 drilled in 2007
  - Hydrocarbons in 5 zones, gas shows at TD
- MEO identified overlooked oil & deeper gas potential
- Close to existing Blacktip gas development
- 3D seismic increased contingent resources
- Commercial development requires successful appraisal for oil leg(s) &/or additional gas





Contingent Resources (100%)			
Marina	1C	2C	3C
Gas (Bscf)	115	164	423
Total Liquids	2	13	48

Prospective Resources (100%)*					
Marina Deep	CoS	Low	Best	Mean	High
Gas (Bscf)	40%	36	203	236	487
Condensate (MMstb)		1	6	7	16

* See Prospective Resources Cautionary Statement on page 13

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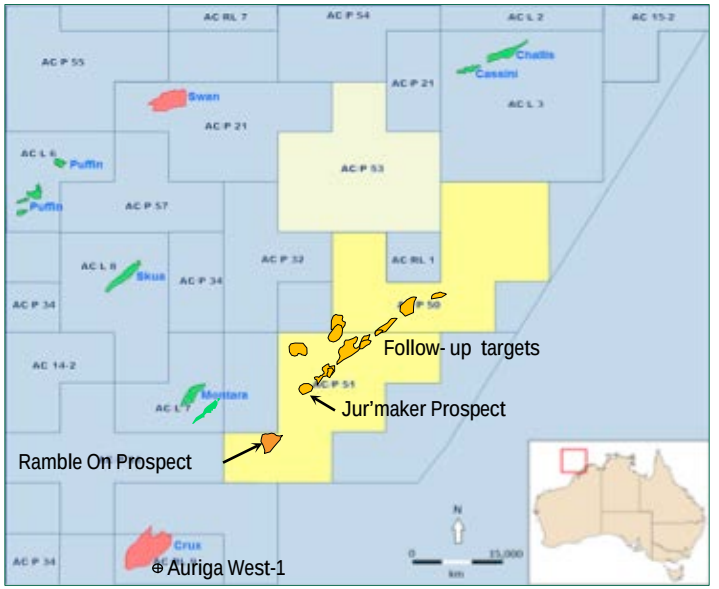
AC/P50 & AC/P51 (MEO 100%): Ramble On Prospect

Multiple oil targets in proven petroleum system

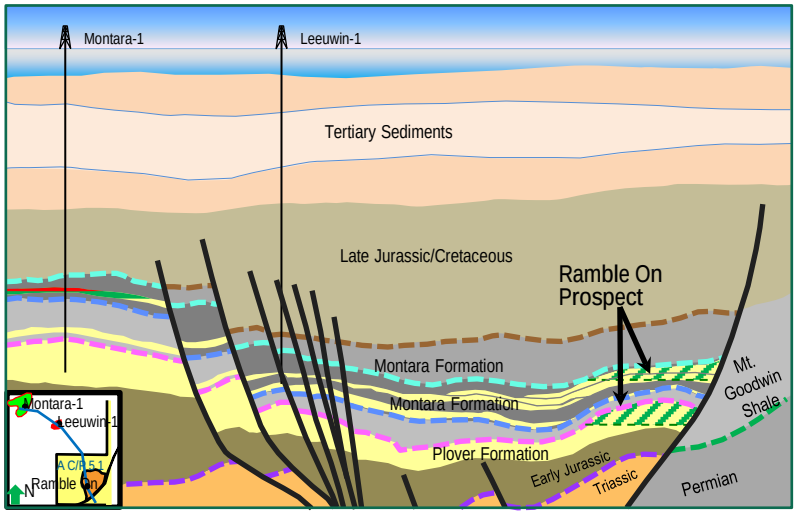
- Suitable for lower cost jack-up drilling rig
- Ramble On and Jur'maker oil prospects identified in proven petroleum system defined on modern 3D seismic data
- Permits recently renewed for 5 year term with minimum work program of studies & seismic reprocessing in first 3 years
- Potential highlighted by recent Auriga West-1 reported to find hydrocarbons



Near term activities

- Undertake further studies
- Seek to farm down ~50% interest

Prospective Resources (100%)*					
Ramble On	CoS	Low	Best	Mean	High
Oil Scenario (MMstb)	9%	8	39	56	130
Gas Scenario (Bscf)	2%	29	162	461	1,136
Total (MMboe)	11%	8	38	63	150



* See Prospective Resources Cautionary Statement on page 13

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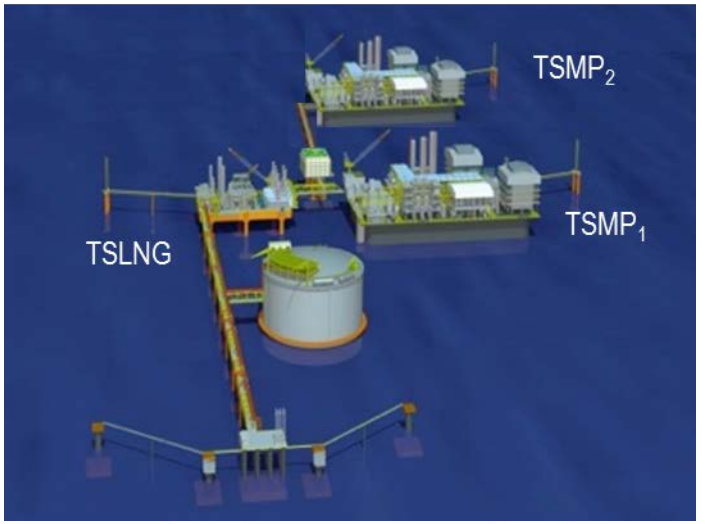
Tassie Shoal Projects (MEO 100%) – Back Up

Commercial framework progressing to support commercialisation

- Methanol: 2 x 1.75MTA plants ($TSMP_1$ & $TMSP_2$)
  - Methanol production facilities built on Concrete Gravity Structure base, constructed in single module in low cost SE Asian location and towed to Tassie Shoal site and fixed to sea floor
  - Takes high CO_2 raw gas, up to ~30% CO_2, producing methanol
  - Offtake Letters of Intent signed with three multinational buyers
  - Indicative purchase offers made at US$3.15MMBTU to purchase raw gas (including CO_2)

- LNG: 3MTA LNG plant (TSLNG)
  - LNG production facility build on barge, constructed in a single module in low cost SE Asia location, transported to Tassie Shoal site on a barge and fixed to sea floor
  - Significant cost advantage of over land based and FLNG alternative developments
  - Potential to use in combination with TSMP to commercialise low CO_2 streams of gas
  - Lowest cost development option for stranded Sunrise resource



Upstream

Producers JV

- Raw Gas Seller
- Construction
- Capex/Opex
- Operations
- Environment
- Government permits

Midstream

MEO JV

- Raw Gas Buyer
- Methanol Producer
- Construction
- Capex/Opex
- Operations
- Environment
- Government Permits

Methanol Downstream

Foundation Offtaker(s)

- FOB Methanol Buyer(s)
- Methanol Marketing
- Shipping & logistics

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