



MEOAustralia

energy for the future

Corporate Presentation

April 2016



Forward-looking Statements and Resources

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Contingent and Prospective Resources: The information in this presentation that relates to Contingent Resources and Prospective Resources for MEO is based on, and fairly represents, information and supporting documentation compiled by Peter Stickland, the Managing Director and Chief Executive Officer of MEO. Mr Stickland B.Sc (Hons) has over 25 years of relevant experience, is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia, and consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe.



Corporate Overview

Company Overview



- ASX listed (ASX: MEO) petroleum exploration company
- Focused on advancing its onshore Cuban interests, including exploration on highly prospective Block 9
- MEO is the only ASX listed company with Cuban energy industry exposure
- Portfolio also includes projects onshore in New Zealand and offshore in Australia
- Disciplined strategy focused on:
 - Cuba Block 9
 - High-impact activity from Australia/NZ portfolio where low cost
 - Fiscal discipline across all activities
 - Leveraging the company's solid cash position
- Significant progress being made in Cuba, NZ & Australia
- Recently attracted new substantial shareholder with placement at premium to market



Corporate Snapshot



Capital Structure

Share price (as at 13 Apr 2016)	\$0.021
Shares on issue	891.2m
Options on issue (exercise price \$0.50)	4.2m
Share Performance Rights	26.3m
Market capitalisation	\$18.7m
Net cash position (31/3/16)	~\$5m

Substantial Shareholders (>5%)

Leni Gas Cuba Limited	15.8%
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Share Price



New leadership under MD Peter Stickland and new Board



Board & Management

Board of Directors



Peter Stickland
Managing Director
& CEO



Andrew Purcell
Non-Executive
Chairman



Michael Sandy
Non-Executive
Director

Senior Team



Colin Naylor
CFO &
Company
Secretary



Robert Zammit
Exec Manager –
Commercial & BD



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior
Geoscientist



Cuba

Cuba Block 9 - Positioned in oil rich highly prospective area



On trend with existing producing fields, very significant potential

Positioning

- Awarded Block 9 PSC (MEO 100%*) in September 2015 for 25 year term
- Onshore, 2,380 km² and close to infrastructure
- 1st Exploration sub-period commitment to studies and seismic reprocessing
- Block 9 lightly explored but contains natural oil seeps and has several small oil discoveries
- Adjacent to Canadian Sherritt International's producing area (~18,000 barrels per day at operating cost of US\$9/bbl in 2015)**

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 option to back in for 40%, no later than Sept 2017. See ASX announcement dated 3 September 2015

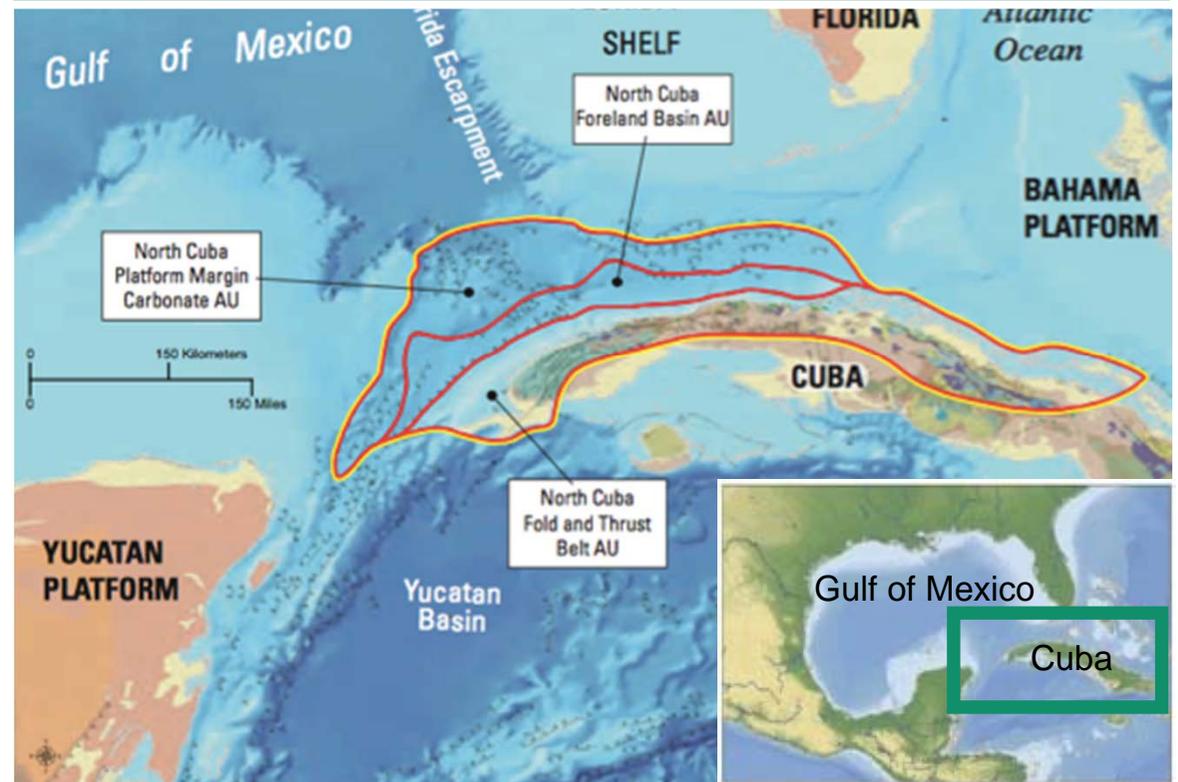
Cuba Oil and Gas Potential - Untapped region of the Gulf of Mexico



MEO has early mover advantage into this significantly under explored region

- The Gulf of Mexico is one of the world's great petroleum mega provinces
 - Cuba represents the under-explored south-eastern margin of this province
- US Geological Survey estimates undiscovered technically recoverable reserves of 4.6 billion barrels in North Cuba
- Cuba currently producing ~80,000 boe per day, but seeking to grow production
 - Imports ~50% of oil, mostly from Venezuela
 - Varadero field: >11 billion barrels OOIP
 - Local market for oil and gas
- Limited application of modern exploration techniques due to 50+ year US embargo
- MEO staff experienced with Cuban-style geology

Cuba – Significant Undiscovered Potential



US Geological Survey (2004): "Total undiscovered technically recoverable reserves in North Cuba Basin of 4.6 billion barrels of crude oil, 9.8Tcf of natural gas and 900 million barrels of natural gas liquids"

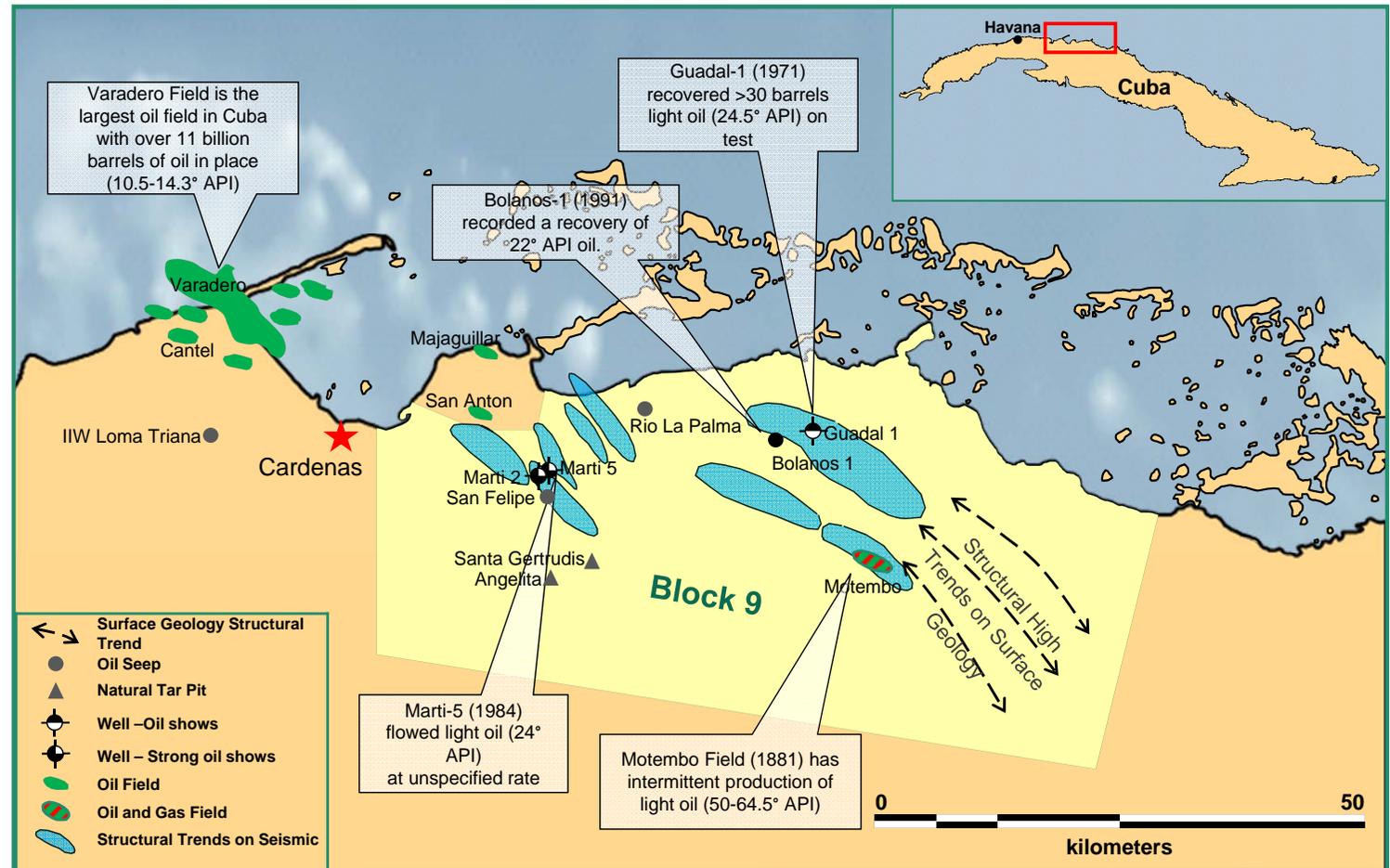
Preliminary analysis confirm significant oil and gas potential



More definitive assessment expected by mid 2016

MEO Activity

- Confirmed number of previously drilled wells (Guadal-1, Marti-5, Bolanos-1) that recovered oil
- Results, combined with natural seeps and tar deposits, indicate widespread and prolific petroleum system
- Identification of presence of numerous large prospective structural trends with potential for further structural leads and prospects



Cuba - Re-emerging as an investment destination



Internal changes and start of normalization of relations with US having positive impact

- Cuba has implemented an attractive fiscal regime
 - New Law of Foreign Investment in 2014, including 8 year profit tax exemption
- In December 2014 US President Obama and Cuban President Castro announced the beginning of a process of normalizing relations between Cuba and the United States
 - Already seeing benefits in banking and travel
- Cuba reached a deal with “Paris Club” creditor nations late 2015 - an important step to normalizing relations with international finance community
- Increasing foreign interest in Cuba including Australia, with former Trade Minister Andrew Robb leading first business mission to Havana in early 2016
- MEO is the only ASX listed company with Cuban energy industry exposure, with 3-years in-country experience



Presidents Castro and Obama (March 2016)



MEO's Peter Stickland, with former Australian Trade Minister Andrew Robb and Cuban Foreign Trade Minister Rodrigo Malmierca Diaz (February 2016)

Cuba Block 9 - Value drivers & strategy



Flexible work commitment allows MEO to pursue multiple oil and gas objectives

Value Drivers

- Project commenced to reprocess part of existing 2D seismic data to better define prospective trends
- Detailed assessment and seismic reprocessing project targeted for completion mid-2016
- Resource assessment to commence shortly thereafter

MEO Strategy

- Based on results from current study MEO will implement an aggressive exploration program with a priority on early drilling opportunities
- Targeting early drilling opportunities based on hydrocarbon recoveries from old wells



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



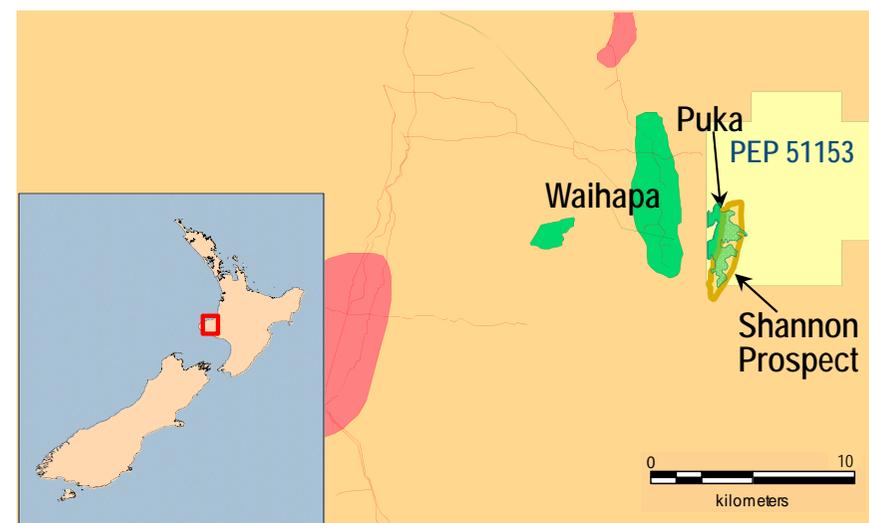
Australia & New Zealand Portfolio

New Zealand - Onshore Production & Exploration



PEP51153 (MEO 30%)

- Regional existing Operator acquiring Kea's 70% interest*
- New operator offers synergies to help unlock PEP51153
- Puka oil accumulation – currently suspended
 - Shallow oil accumulation with 2 producing wells. Produced at ~110 barrels/day under long term test before shut-in January 2015 due to mechanical problem and low oil price
 - Potential to workover Puka-1 and recommence production at Puka
- Shannon Prospect
 - Potential high impact wildcat opportunity
 - Analogous to nearby Waihapa oil field (23+ MMstb produced) with highly productive wells
- Work program will be reassessed in conjunction with new operator



Contingent Resources (MMstb, 100%)*

Puka	1C	2C	3C
Mount Messenger	0.3	0.6	1.8

Prospective Resources (MMstb, 100%)*

Shannon	CoS	Low	Best	Mean	High
Tikorangi	16%	0.3	5.3	7.0	16

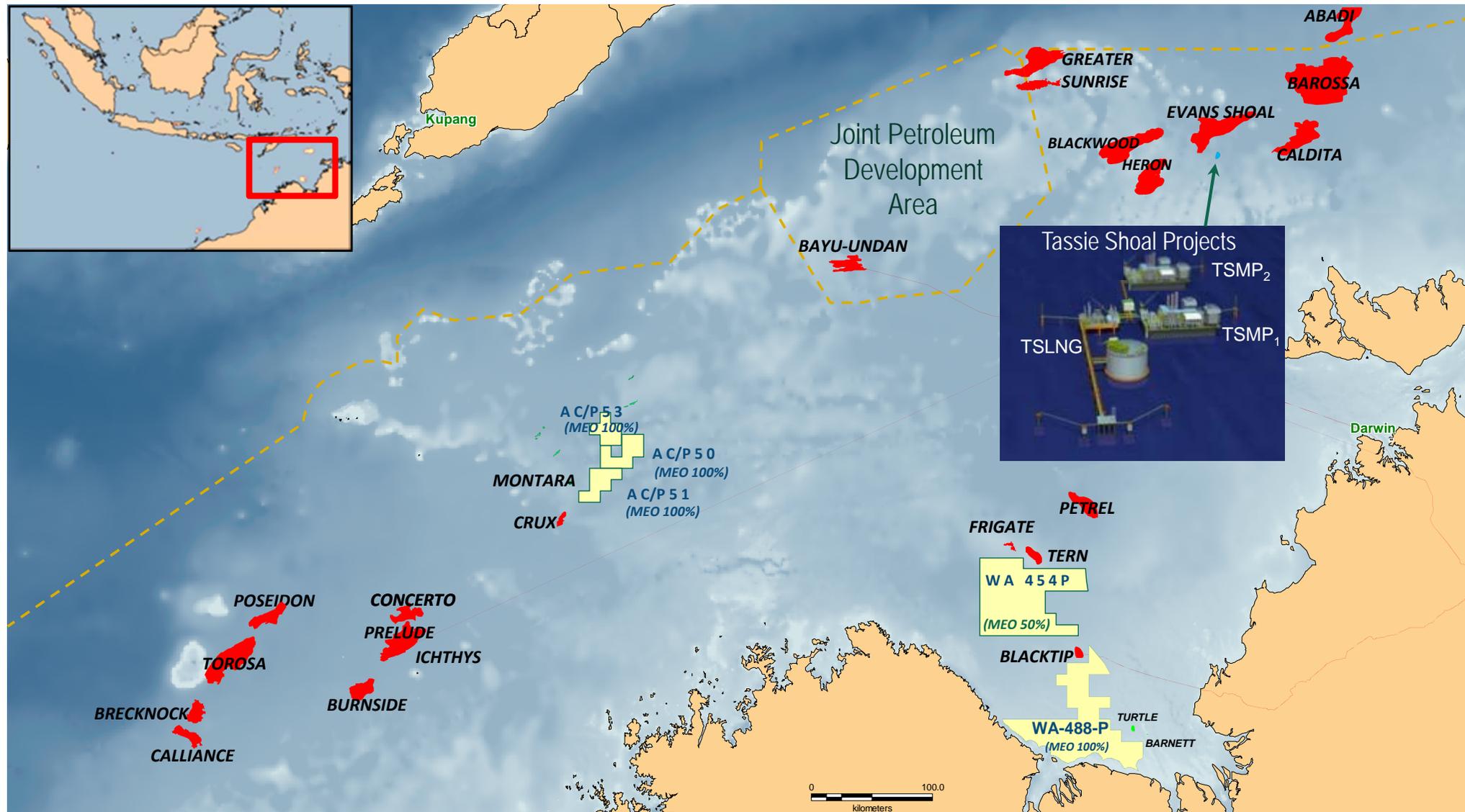
Prospective Resources Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration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

* (subject to regulatory approval)

Northern Australia Acreage and Projects



Discrete upstream projects adjacent to proven hydrocarbons

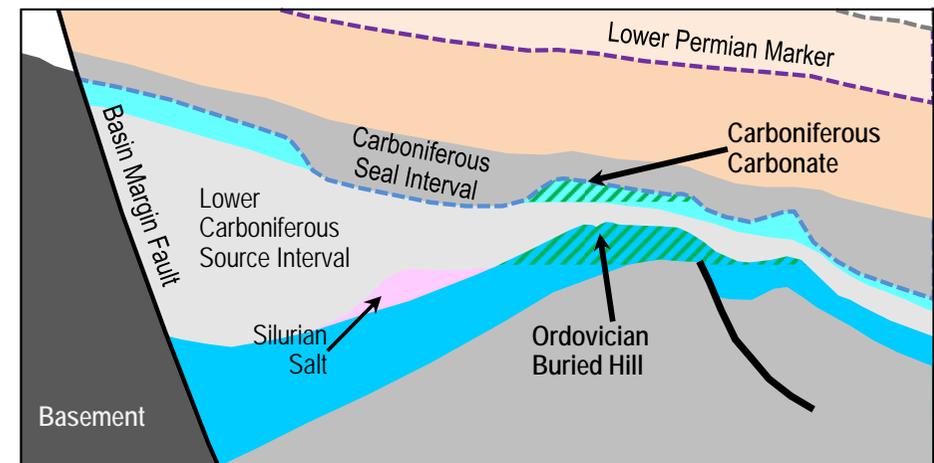
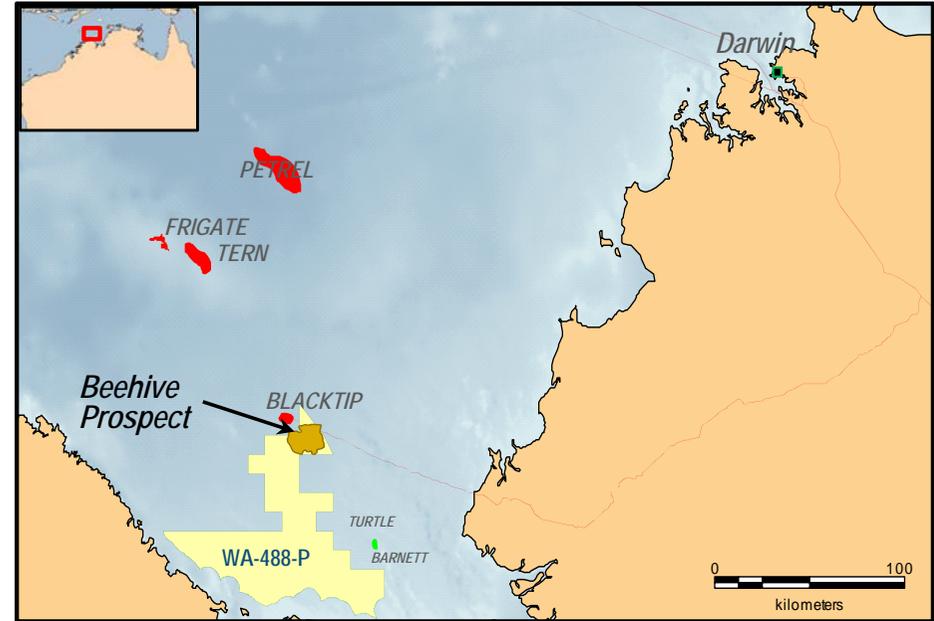


WA-488-P (MEO 100%) - Beehive



Beehive dual objective oil prospect

- Significant, multi billion barrel oil prospect
- Potentially the largest undrilled oil prospect offshore Australia
- Shallow water, suitable for lower cost jack-up drilling rig
- Developable by FPSO or pipeline
- Preliminary reprocessing is enhancing assessment of Beehive prospect
- Near term focus:
 - 150km of 2D broadband reprocessing and seismic inversion underway
 - Update characterisation of Beehive Prospect
 - Seeking a farm down partner to fund MEO's share of activities
 - If farmed down then potential drilling in 2017



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 14



Corporate & Activity Pipeline



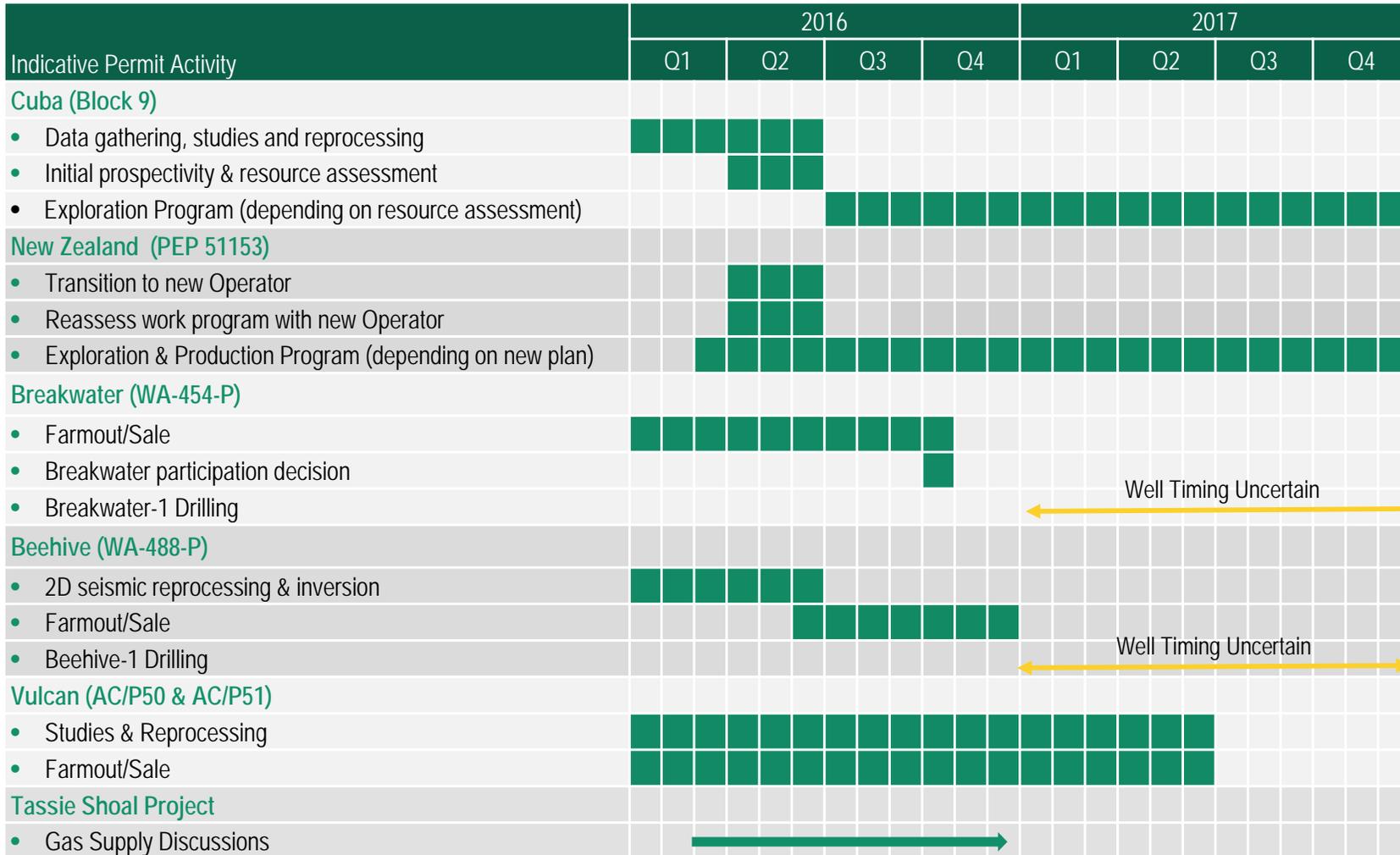
Major cost reduction initiatives implemented & raised new funds

- Recent 20% reduction in cash component of annual salaries for CEO and senior staff, exchanged for exercisable performance rights:
 - Savings of ~\$280,000 per annum
 - Exercisable Performance Rights build stronger alignment between staff and shareholders
 - Retain access to key skilled staff but minimise cash component
- In total a 70% reduction in total overhead costs in past 12-18 months to \$2.4 million p.a.
- Continually review the portfolio for strategic alignment with company objectives and increased Cuba focus
- Recently raised \$1.4m through private placement with Leni Gas Cuba Limited at premium to closing share price to support Cuba activities

MEO Indicative Activity Pipeline



Actively managing program to optimise value



Investment Summary



- ✓ Refocused strategy targeting projects with appropriate risk reward profile
- ✓ Unique Cuban leverage with early mover advantage
- ✓ Cuba has excellent oil & gas prospectivity and demonstrated modest operating costs
- ✓ Diverse, high impact exploration asset portfolio in Australia/NZ with low carrying cost
- ✓ Long term, low holding cost optionality from Tassie Shoal Projects
- ✓ Solid cash position to advance existing work programs with potential for unlocking shareholder value
- ✓ New leadership team - expertise in relevant petroleum geology & experience in international jurisdictions



MEOAustralia

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Appendix

Peter Stickland

Managing Director / CEO

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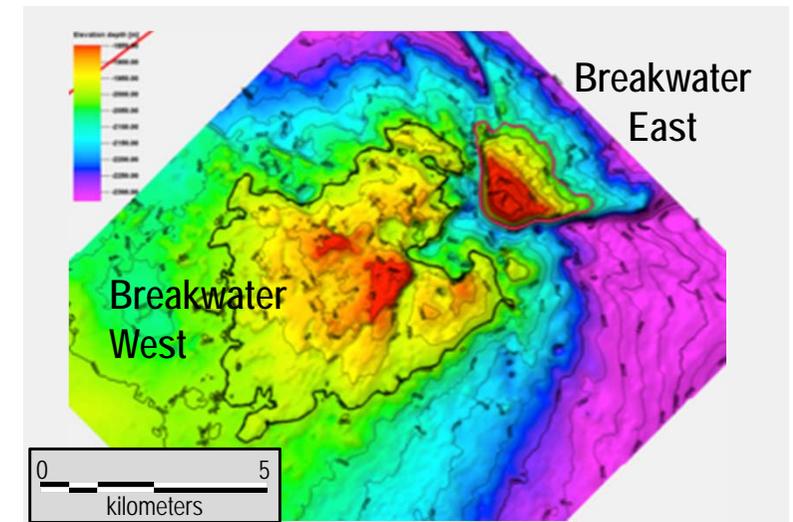
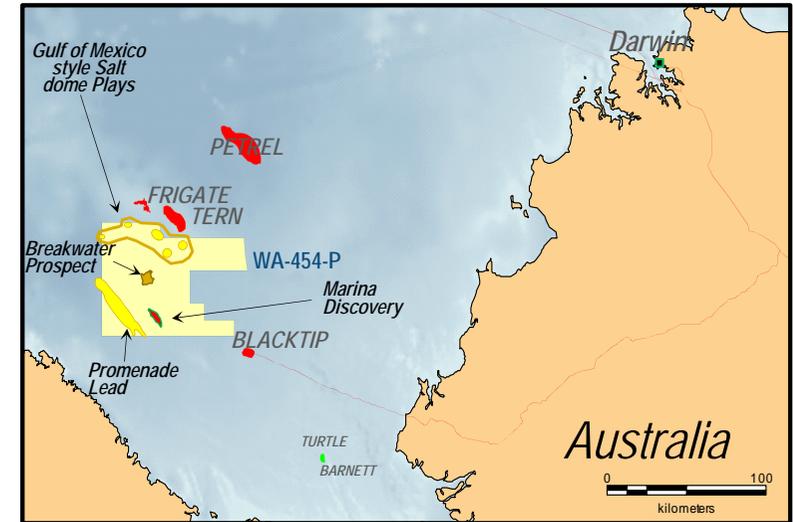
Peter.Stickland@meoaustralia.com.au

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



MEO option to participate in Breakwater -1 drilling but only if farmed down to cover well cost

- Joint venture with Origin Energy
- Multiple prospects near existing infrastructure, including Breakwater-1 prospect
- Suitable for lower cost jack-up drilling rig
- Origin to pay 80% of Breakwater-1 drilling cost (up to ~A\$43m well cost cap**)
- MEO has option to withdraw from WA-454-P prior to well, but participation would cost MEO >A\$12m based on current well cost estimate
- Near term activities:
 - Seek to farm down a further interest to cover MEO's share of drilling costs or sell down its entire interest
 - Breakwater-1 drilling prior to Q4 2017
 - MEO does not intend to participate in well at current cost exposure levels



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 14

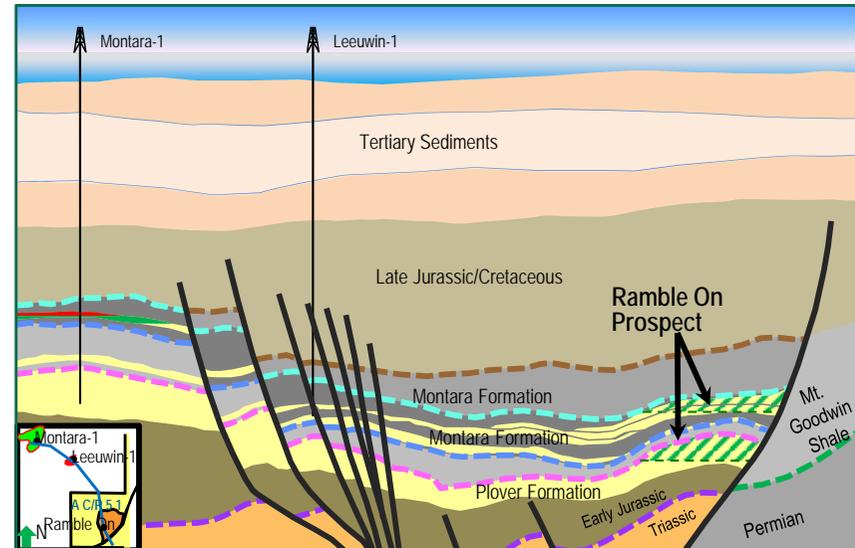
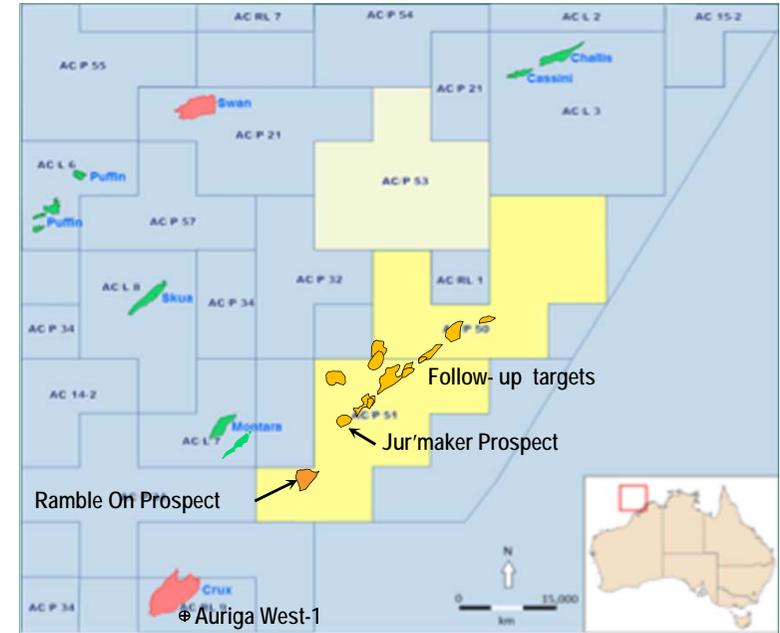
** At A\$=US\$0.75

AC/P50 & AC/P51 (MEO 100%): Multiple oil targets



Recent Auriga West-1 highlights potential

- Ramble On and Jur'maker oil prospects identified in proven petroleum system defined on modern 3D seismic data
- Suitable for lower cost jack-up drilling rig
- Permits renewed in 2015 for 5 year term with minimum work program of studies & seismic reprocessing in first 3 years
- Potential highlighted by Auriga West-1 well reported to find hydrocarbons in 2015 in similar play type
- Near term activities:
 - Undertake further studies & seismic reprocessing
 - Seek to farm down ~50% interest
 - Future drilling potential if farmout successful



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

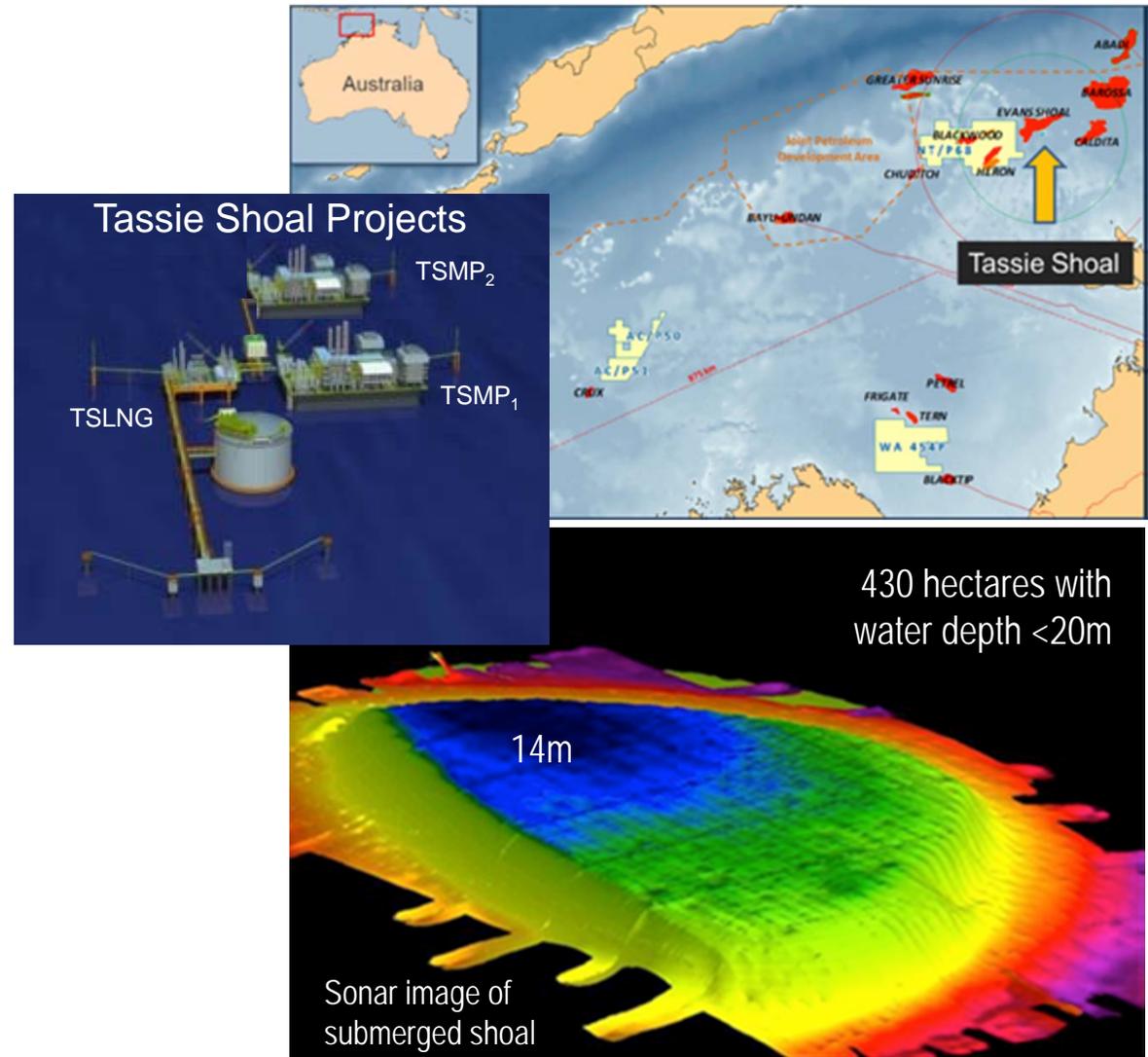
* See Prospective Resources Cautionary Statement on page 14

Tassie Shoal Projects



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

- 100% owned by MEO
- Region has substantial undeveloped high CO₂ gas that needs a low cost development solution
- Methanol manufacturing uses gas with high CO₂ (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 for TSMP (valid to 2052)
 - Undertaken pre-FEED engineering studies
 - Established relationships with key technology providers
- Low holding cost with significant potential value



Appendix – MEO Group Assets



Country	Asset	MEO %	2016 Work Program	Value Driver
Cuba	Onshore Block 9 PSC	100%*	200km 2D reprocessing Studies	<ul style="list-style-type: none"> ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling
New Zealand	Onshore Taranaki PEP 51153	30%	Subject to review	<ul style="list-style-type: none"> ✓ New operator offers synergies to help unlock PEP51153 ✓ Potential for Puka oil production restart
Australia	Bonaparte Gulf WA-488-P (<i>Giant Beehive prospect</i>)	100%	2D seismic reprocessing & inversion	<ul style="list-style-type: none"> ✓ Enhance prospect with reprocessing ✓ Farm down up to 80% to fund MEO's share of activities (well & possible 3D)
Australia	Bonaparte Gulf WA-454-P (<i>Carried interest on Breakwater Prospect</i>)	50%	Studies Potential well in 2017	<ul style="list-style-type: none"> ✓ Well cost 80% covered by Origin up to ~\$43M well cap ✓ Reduce exposure to drilling costs or don't participate
Australia	Vulcan Sub-Basin AC/P50, AC/P51 & AC/P53	100%	3D seismic reprocessing	<ul style="list-style-type: none"> ✓ New oil play on trend with recent reported Auriga West-1 discovery near Crux ✓ Quality, low-cost technical work to add value ahead of potential farm-out and drilling
Australia	Tassie Shoal Projects EPBC 2000/108 & 2003/1067	100%	Stakeholder engagement	<ul style="list-style-type: none"> ✓ TSMP environmental approvals valid to 2052 - a strategic asset and a significant store of potential value

* Subject to Petro Australis conditional option to back in for 40%, no later than Sept 2017. See ASX announcement dated 3 September 2015