Annual General Meeting – November 2009

Monitor Energy Ltd

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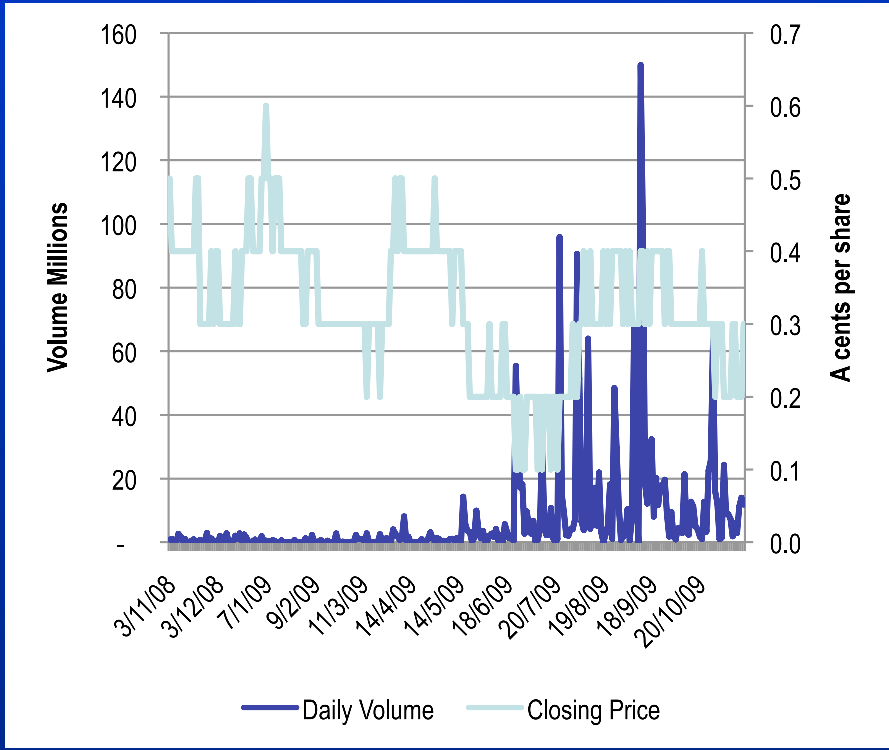
Company Capital Structure

- **Listed on the ASX (MHL) in 2004**
- **3,115,391,408 shares on issue**
  - Completed rights issue to raise $3.1m to fund PEL 115 drilling project
- **Share Price: 0.3 cents (17 Nov 09)**
  - 52 week high: 0.6 cents (9 Sept 08)
  - 52 week low: 0.1 cents (24 Jun 09)
- **Market Cap: $9,346,174**



- **Core Assets**
  - 42% of PEL 115 in Cooper Basin, South Australia – JV with Victoria Petroleum NL (33%) and Lion Petroleum Pty Ltd (25%
  - 20% of PEL 110 in Cooper Basin, South Australia – JV with Cooper Energy Ltd (20%) and Magellan (60%)
  - 100% Petroleum licenses totaling over 6,000km^2 in Kyrgyz Republic, Central Asia
  - 25%* Mincush Uranium license, Kyrgyz Republic – in JV with Raisama Pty Ltd (75%) after earning phase

**22.5% MHL, 2.5% private interest where MHL hold future ownership options*

Who We Are

- **The company has taken steps to strengthen its financial and corporate governance requirements in line with its new strategic direction. On completion of the capital raising the management of Monitor Energy will be as follows:**

Executive Chairman: Mr Scott Spencer

- Mr. Spencer was an Executive Director of Hardman Resources Ltd for 11 years, during which time the companies share price moved from $0.02 to $2.40 per share, with a market capitalization of $1.4 billion at the time the company was taken over by Tullow Oil plc. Mr. Spencer has participated in many capital raisings in Australia, the UK and elsewhere, up to $A167 million in a combined placement and rights issue in early 2004.

Managing Director: Mr Jon Roestenburg

- Mr. Roestenburg is a geoscientist with degrees in geology, business management and leadership. He has over 35 years petroleum experience throughout Central Asia, South East Asia, China, Japan, Korea, Papua New Guinea, Australia and New Zealand. He has held senior technical and managerial positions in Hudbay Oil Australia Ltd, Schlumberger Oilfield Services International, Ampolex Ltd, Mobil Oil International.

Chief Financial Officer: Mr Richard Aden

- Mr Aden has over 20 years oil and gas experience in a variety of senior executive positions worldwide, having worked for Hardman Resources, Enterprise Oil, Tap Oil, Cairn Energy and most recently Rialto Energy Limited, where he had responsibility for financial compliance, new venture commercial screening, M&A, strategic/business planning and capital management.

Non Executive Director: Mr Mark Gwynne

- Mr. Gwynne has 17 years experience in senior and corporate management of resource companies registered and listed in Australia and the United Kingdom, with operations in Australia, Africa, South America and the Former Soviet Union. Mr. Gwynne has extensive experience in project acquisition and development in precious and base metals and oil and gas and has undertaken extensive capital raising and marketing for several companies

The Corporate Highlights

1. Divested Kyrgyz Uranium – Raisama now has a 75% ownership in project with a free carry to MHL.
2. PEL 115 Deal 1 VPE – MHL – to earn 75% Fury PPL, 37.5 % PEL 115
3. PEL 115 Deal 2 - MHL – LION – to earn 42% of PEL115, PPL FURY and PPL Airacobra PPL. Currently drilling Fury-1.
4. Finalised Rights Issue raising A$3.1MM. Underwritten by Patersons Securities.
5. Farm-in to PEL 110 with Cooper Energy Ltd, Monitor will earn a 20% interest by paying 40% of one well.
6. Negotiations are continuing for a potential JV partner in Kyrgyz Oil & Gas.
7. Large amounts of opportunities for producing and near production assets reviewed in the last 12 months with a couple of these in their final stages.

Asset Locations

- **Australia – Cooper Basin**

  - Prolific onshore producer of oil and gas

  - Permits surrounded by existing production assets (59 mmbls oil, 2.5 TCF gas per PIRSA) and contains leads targeting in excess of 50mmbbl oil and 450bcf gas

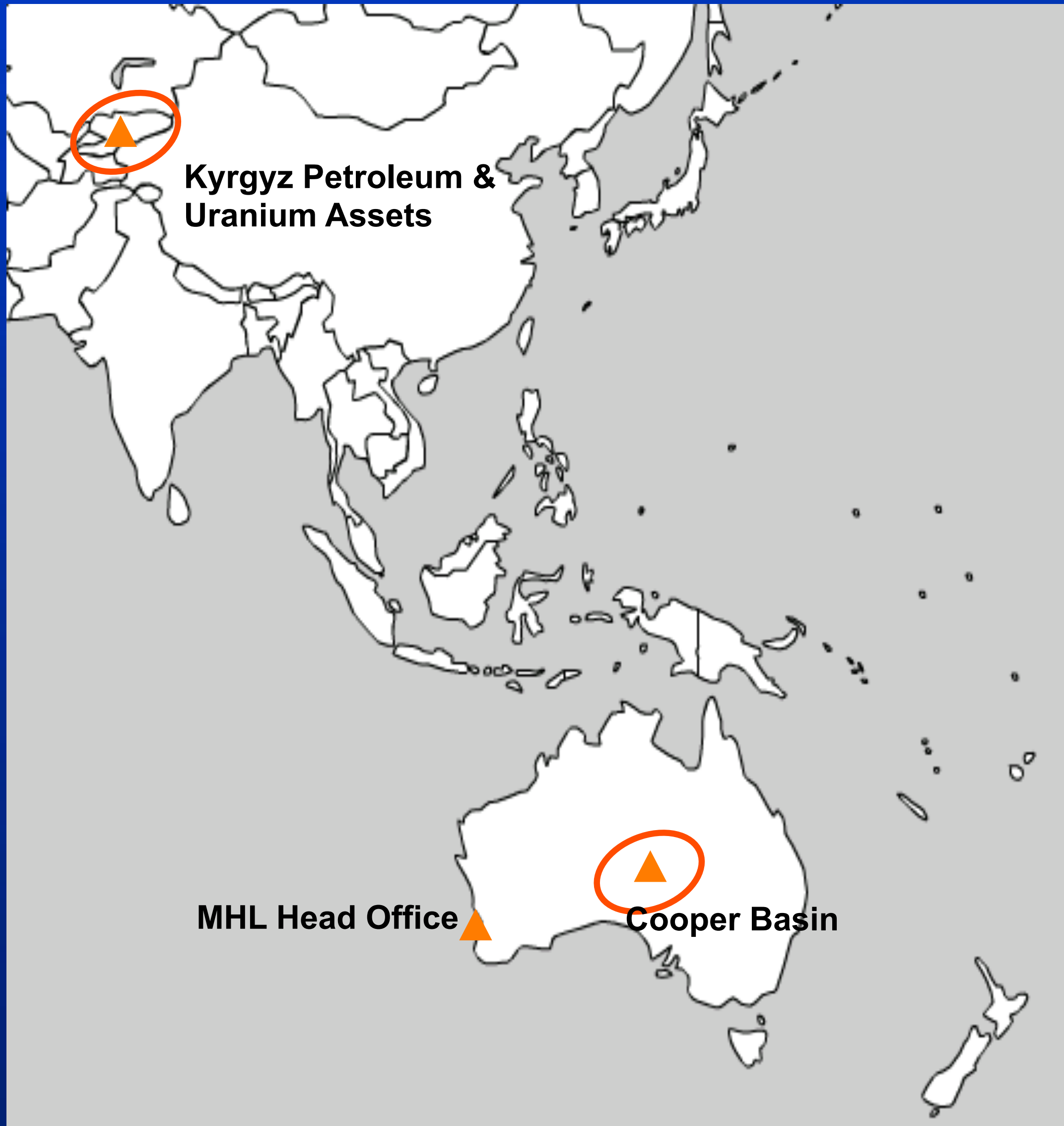
  - Currently drilling at 650M on first well called Fury - 1

- **Kyrgyz Republic**

  - Large potential in opportunity constrained exploration environment. Structures identified capable of 8-120mmbbls.

  - Proven uranium license with existing mine.

  - Currently conducting field operations in both Oil & Gas (close spaced gravity) and Uranium (currently drilling)

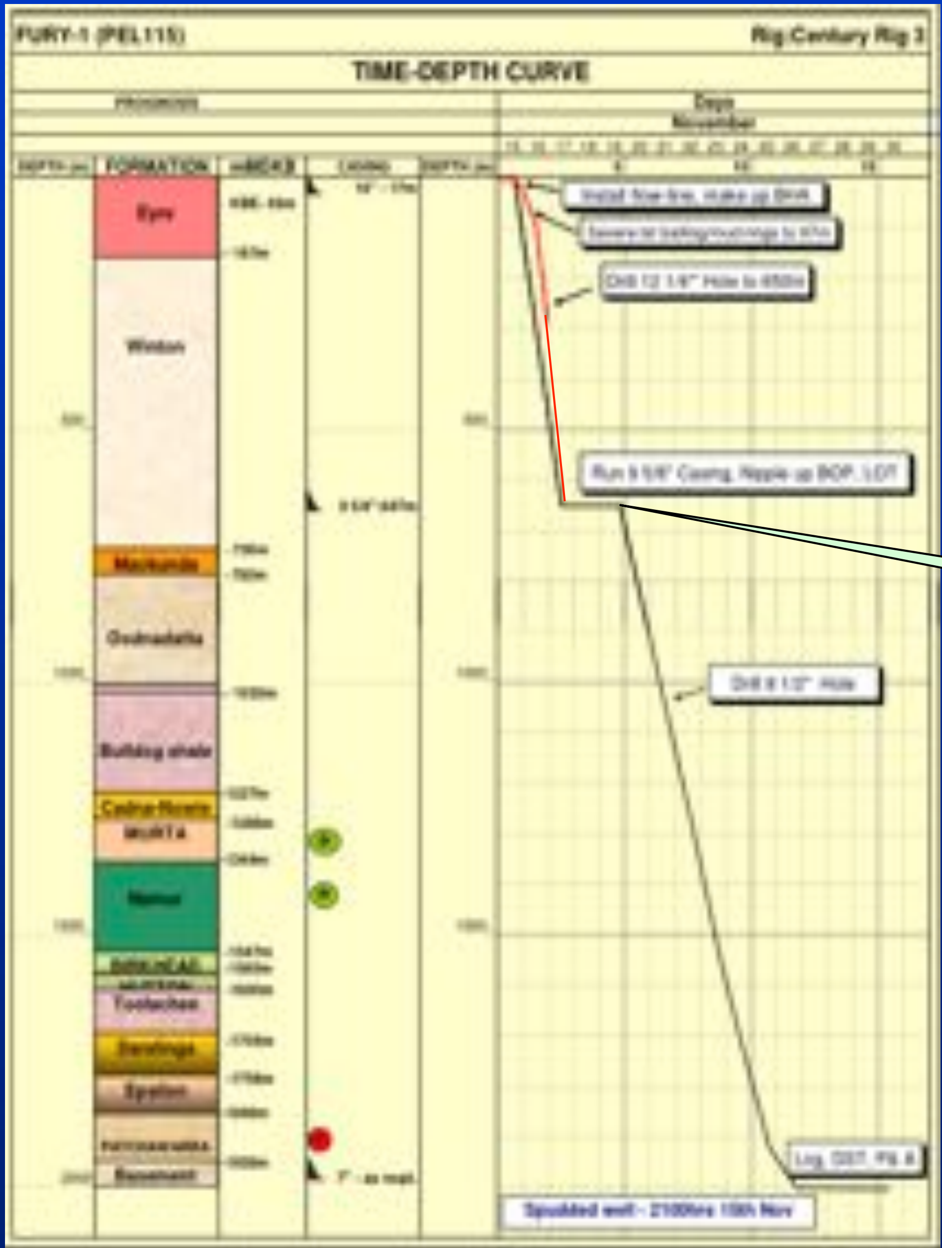


Project Location – Cooper Basin PEL 115

Cooper Basin – PEL 115 (Monitor earning 42% Equity)

- **PEL 115: 65,000 acres of arguably the most prospective Cooper Basin acreage available.**
- Contains leads targeting in excess of 50mmbbl oil and 450bcf gas.
- Substantial infrastructure present.
- VPE: A partner of choice.
- **The 1st of many deals!**

Current Time – Depth Curve Fury - 1

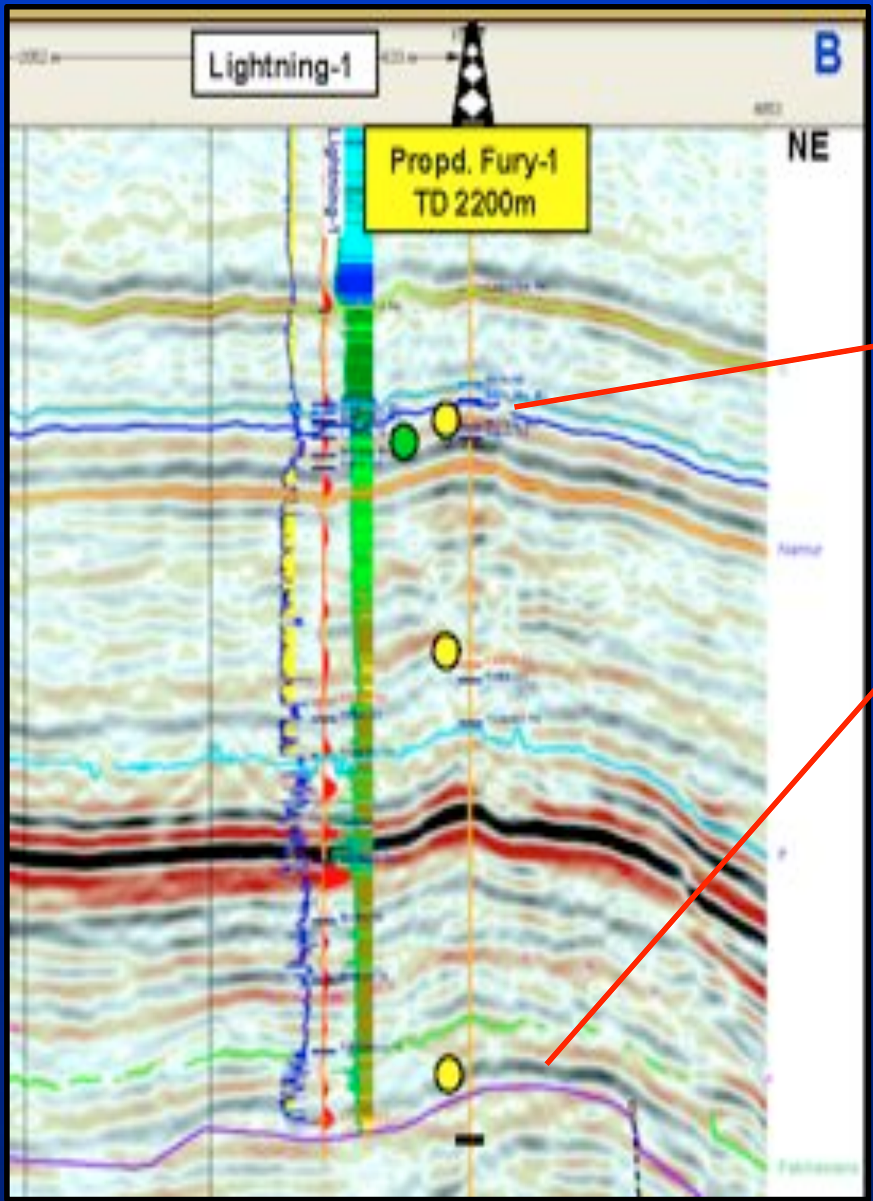


Fury -1 Time to Depth curve shows a drill time of 11 days with testing and evaluation time of 7 days best estimate.

Current Depth – 650m

Drilling outcomes before December 2009!

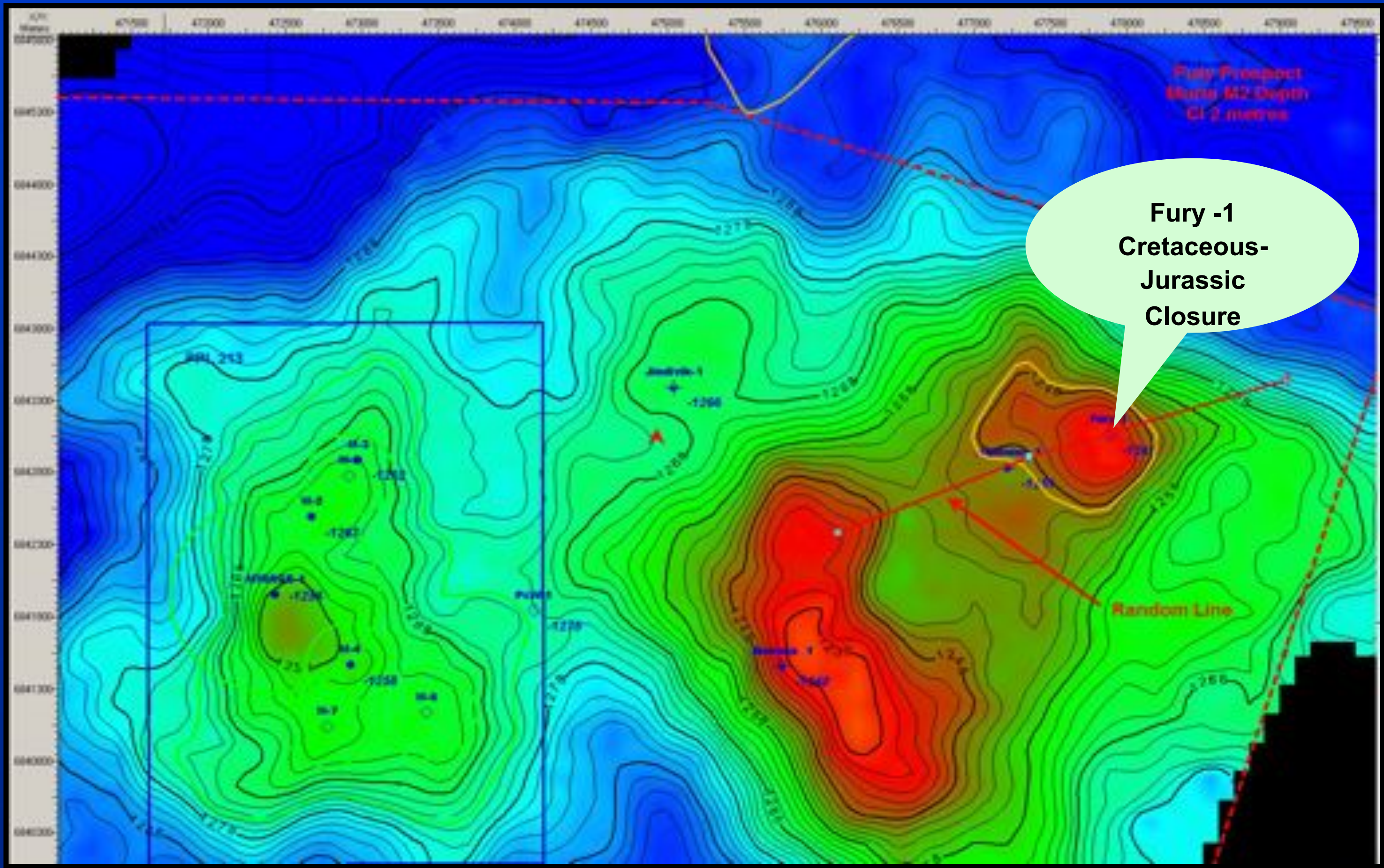
Well #1 - Fury (Currently Drilling)



- Located 650m up-dip of Lightning-1, suspended oil well
- Objective 1: Cretaceous/ Jurassic, potential 1.5mmbls
- Objective 2: Permian, potential 0.46mmbls and 22.79bcf or oil**

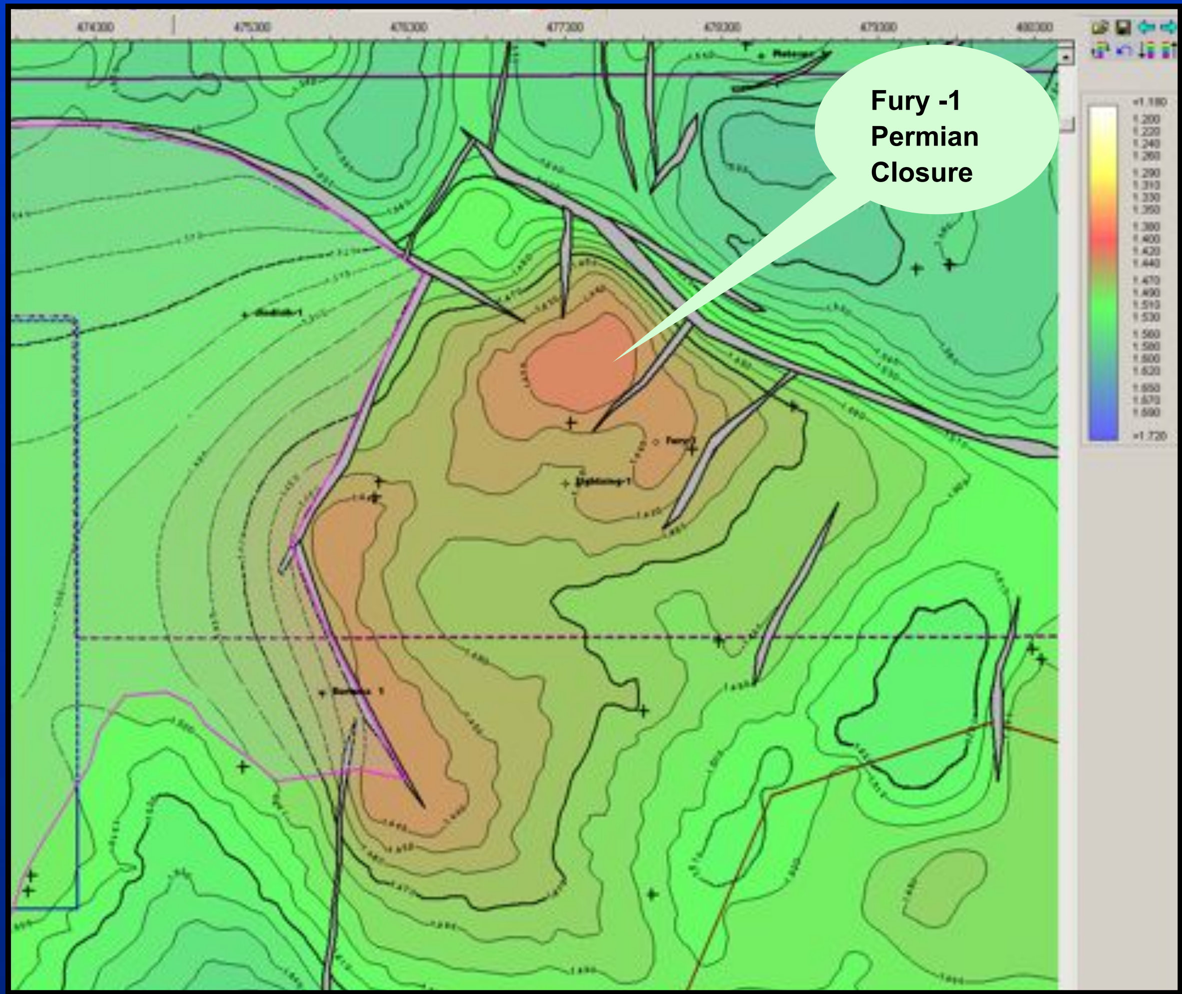
** 27mbbls potential oil in the Permian depends on charge from the Patchawarra Trough. Fury lies directly on the migration path for oil encountered at the nearby Henley-1 well further southeast

Fury -1 Primary Objective Map



Primary target is at the Murta Formation level and shows a robust Four way dip closed structure on 3D seismic data

Fury -1 Secondary Objective Map



Secondary target is at the Patchawarra Formation (Permian) and shows a robust four way dip structure

PEL 115 Fury - Leveraged to Success

The following leverage table provides an indicator of possible movements in share price in the event of discovery on an un-risked basis.

Fury -1 Jurassic Oil PEL 116					
Interest	Shares On issue (millions)	Last Sale Price A$	Discovery Value / Share A$	Theoretical New Share Price A$	Leverage
42%	3,116	0.003	0.003	0.006	211%

Oil Reserves		0.9	million Barrels
In Ground Value	$	27.5	per bbl
Discovery Value	$	24.8	million

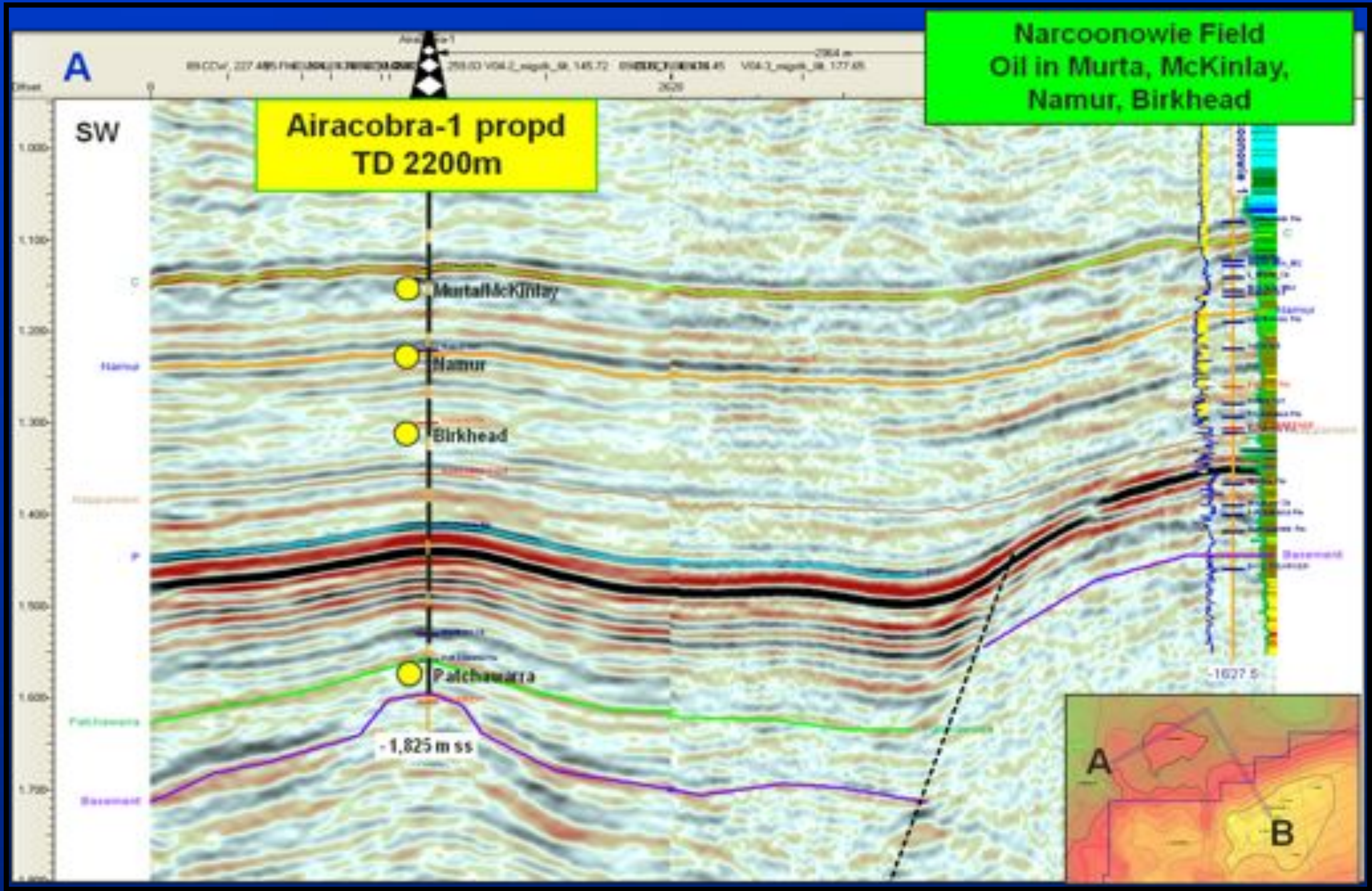
Fury-1 Oil

Fury-1 Gas

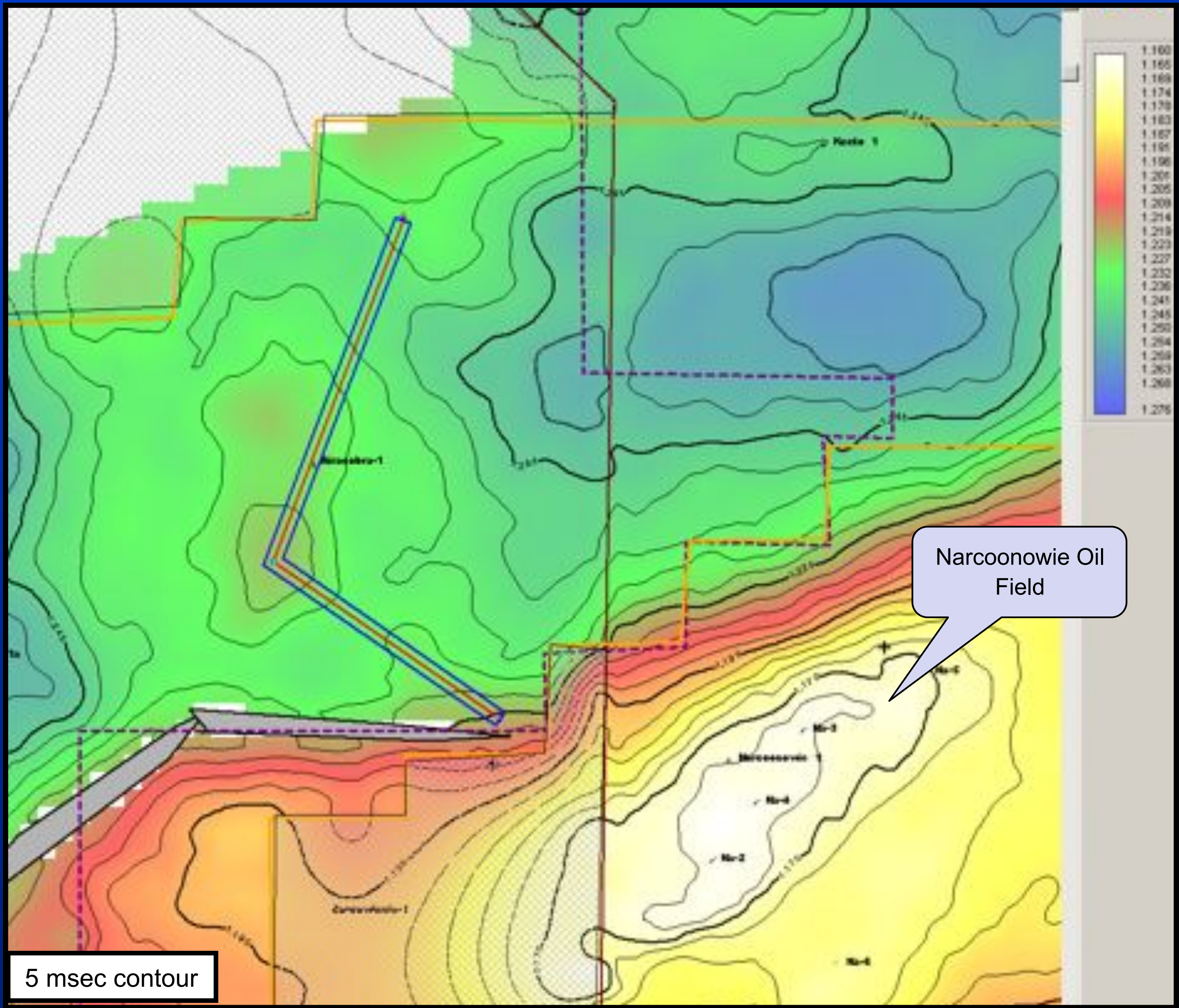
Fury -1 Permian Gas PEL 116					
Interest	Shares On issue (millions)	Last Sale Price A$	Discovery Value / Share A$	Theoretical New Share Price A$	Leverage
42%	3,116	0.003	0.005	0.008	278%

Gas Reserves		22	Billion Cubic Feet
In Ground Value	$	1.8	per MCF
Discovery Value	$	39.6	million

Well # 2. Airacobra – 1 Section at location and Structure



Airacobra -1 Cretaceous Objective Map



PEL 115

Caroowinnie 3D

Toolachee 3D

No 3D

Note Airacobra location is on paleo high not on Namur Time high
It is believed the depth high is at the paleo high and the time high is a static error

PEL 115 Airacobra - Leveraged to Success

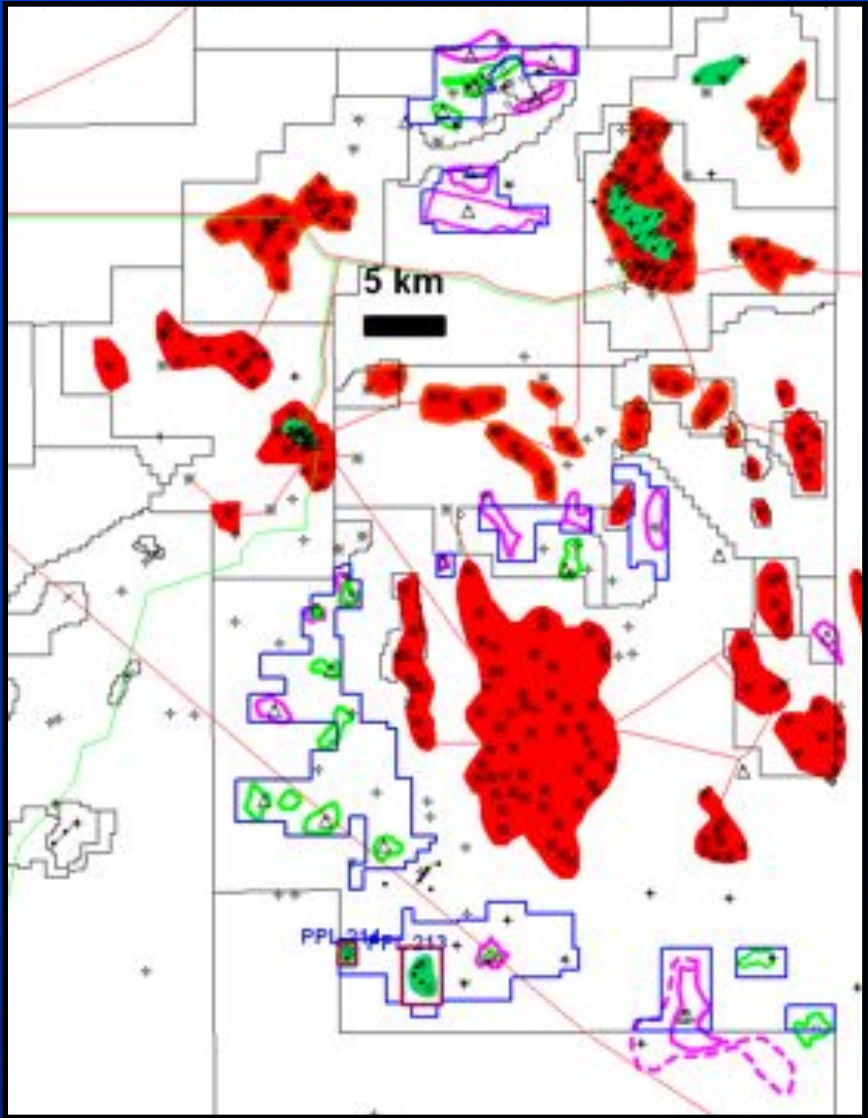
Airacobra -1 Jurassic Oil PEL 116					
Interest	Shares On issue (millions)	Last Sale Price A$	Discovery Value / Share A $	Theoretical New Share Price A$	Leverage
42%	3,116	0.003	0.005	0.008	258%

Gas Reserves		1.3	million Barrels
In Ground Value	$	27.1	per bbl
Discovery Value	$	35.2	million

Airacobra-1 Oil

A commercial discovery at Airacobra could potentially more than double the share price of MHL.

PEL 115 Prospects & Leads



Oil

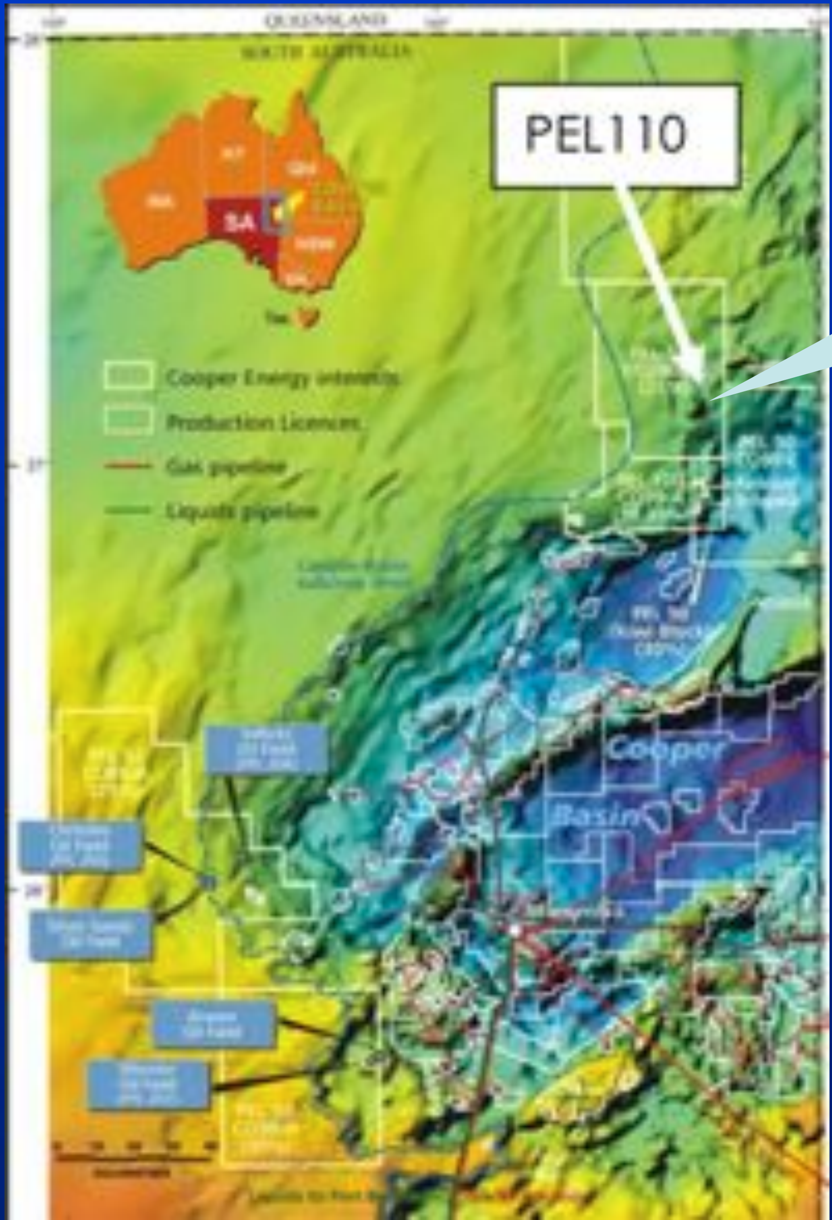
Namur	Recoverable Oil Potential	
Tomcat	2.73	mmbls
Stuka	4.68	mmbls
Updip Nappacoongee	0.97	mmbls
Winjeel	0.37	mmbls
Starfighter	0.12	mmbls
Viking	0.60	mmbls
Grystes 2	1.71	mmbls
Sabre East	0.54	mmbls
Sabre	0.77	mmbls
Vampire	1.06	mmbls
Fury	0.90	mmbls
Airacobra	1.28	mmbls
Avro	0.27	mmbls
Voodoo	0.96	mmbls
Coobowie updip	0.58	mmbls
Total	17.53	mmbls

Gas

Patchawarra Toolachee	Liquids (bbls/mmcf)	Potential BCF	Liquids (mmbls)
Hornet P50	20	7.99	0.16
Spitfire	20	3.57	0.07
Winjeel	20	15.04	0.30
Starfighter	20	7.91	0.16
Viking	20	8.00	0.16
Vampire	20	32.78	0.66
Sabre North	20	27.29	0.55
Fury	20	22.79	0.46
Vigilant	20	24.56	0.49
Chengdu	20	30.24	0.60
Osprey	20	20.13	0.40
Hurricane	20	47.79	0.96
Delta	20	47.15	0.94
Meteor	20	19.86	0.40
Bearcat	20	35.79	0.72
Typhoon	20	120.11	2.40
Total		471.00	9.42

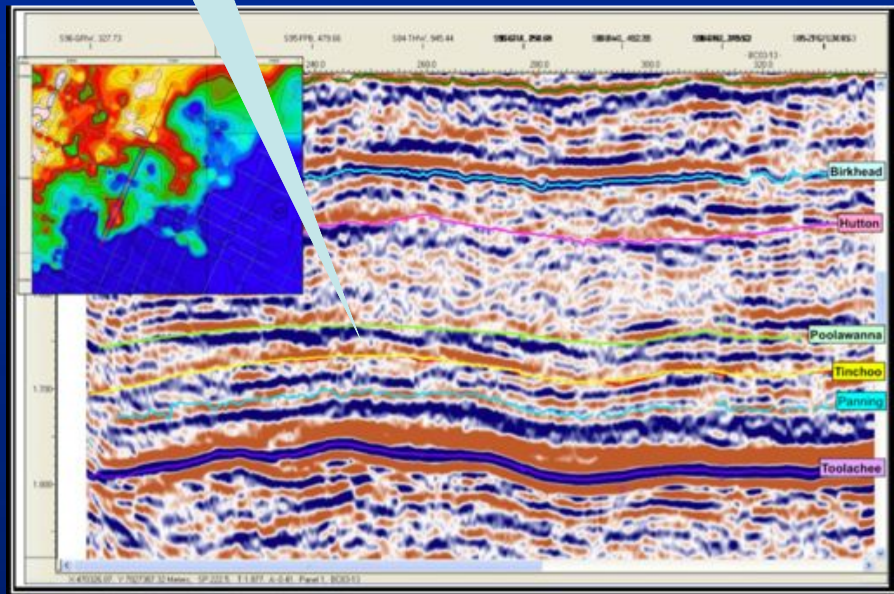
Project Location – Cooper Basin PEL 110

MONITOR ENERGY LIMITED

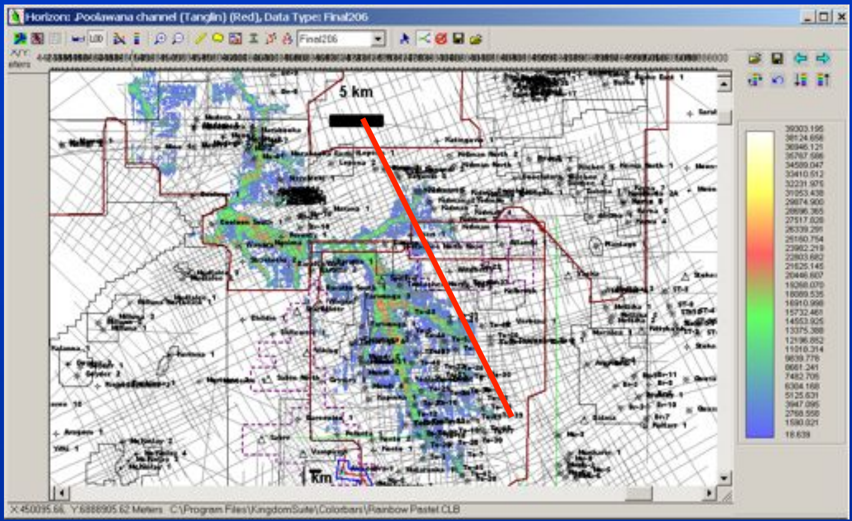


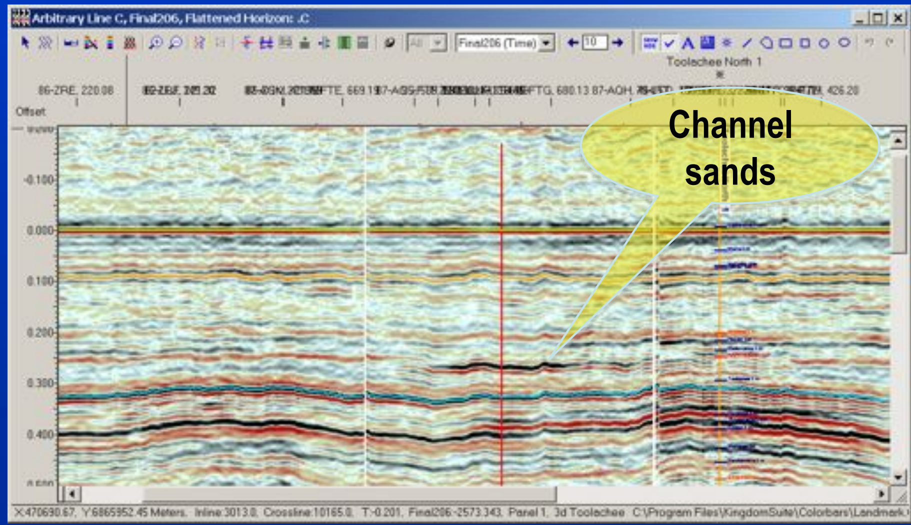
Keenia Prospect 1.5MBO

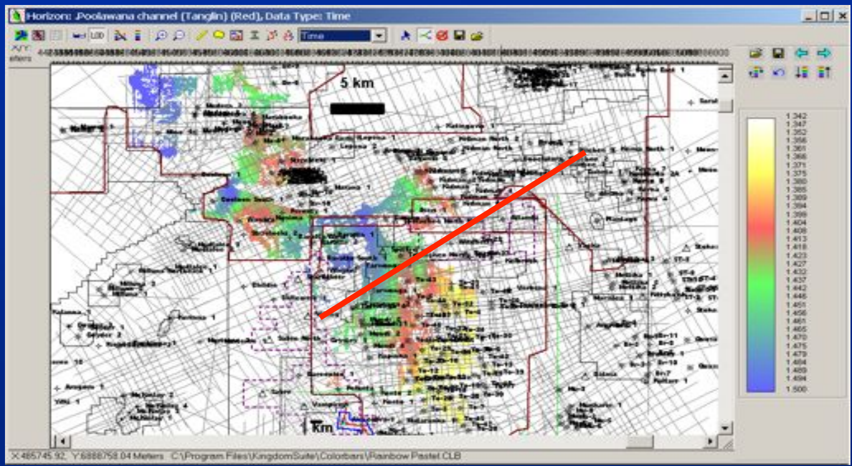
4 Way Dip Tinchoo Fm closure – up dip from hydrocarbon kitchen

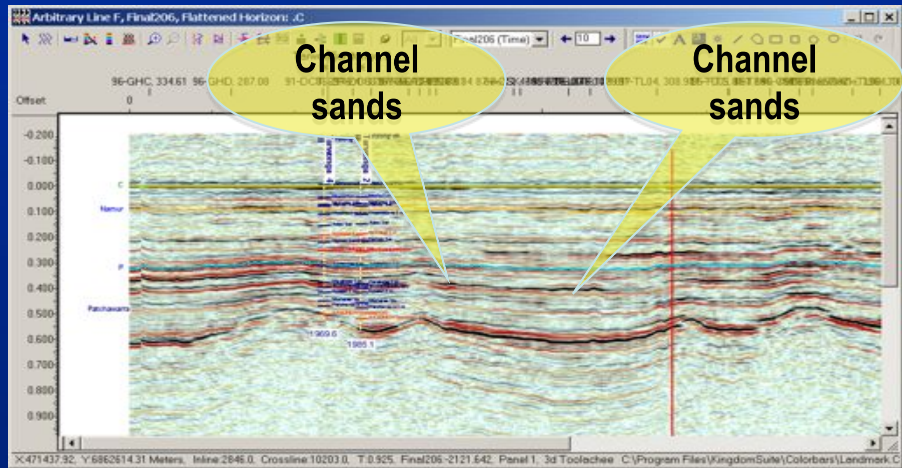


Paleochannels - Unconventional Plays





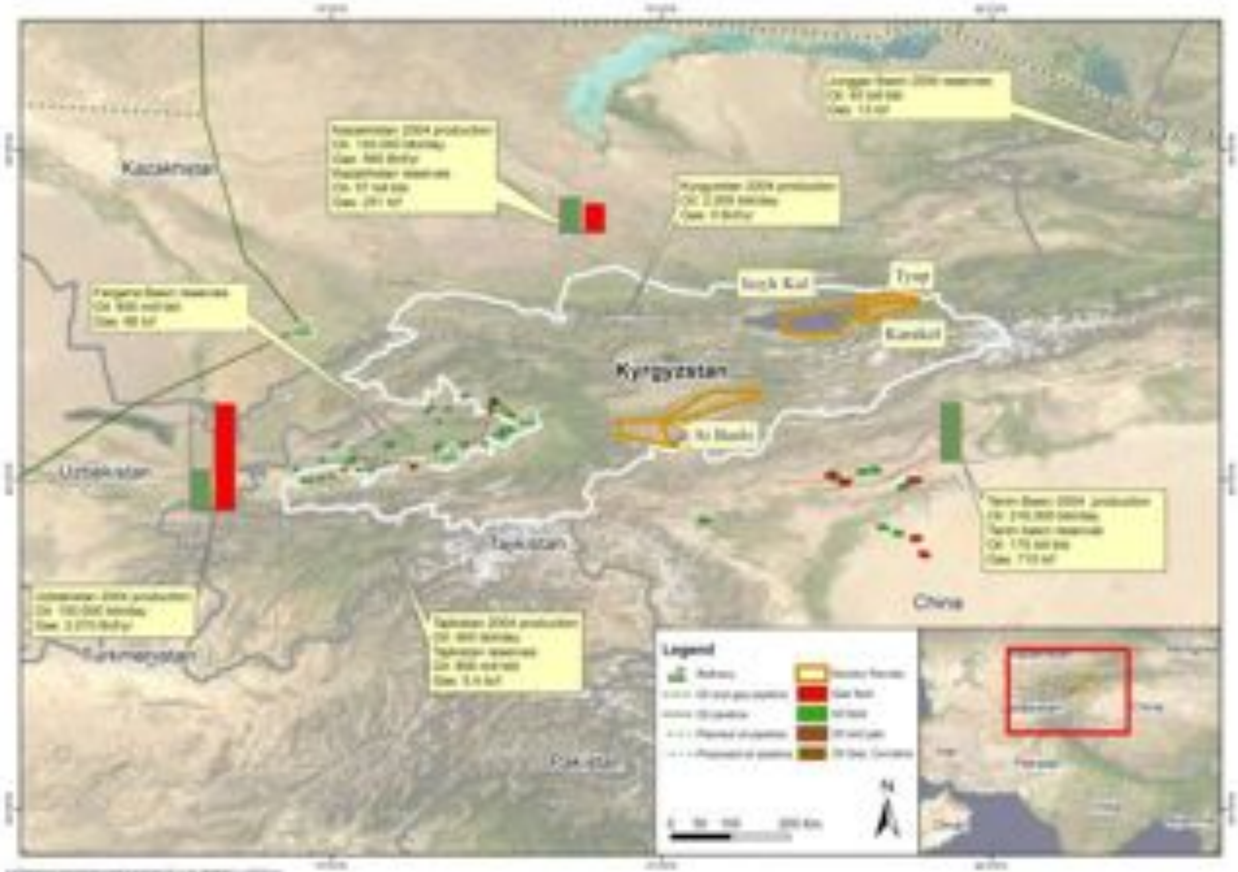




These targets are stratigraphic and can be mapped over large closed areas with every expectation of containing hydrocarbons, they remain however higher risk than conventional 4 way closures.

Project Location – Kyrgyzstan

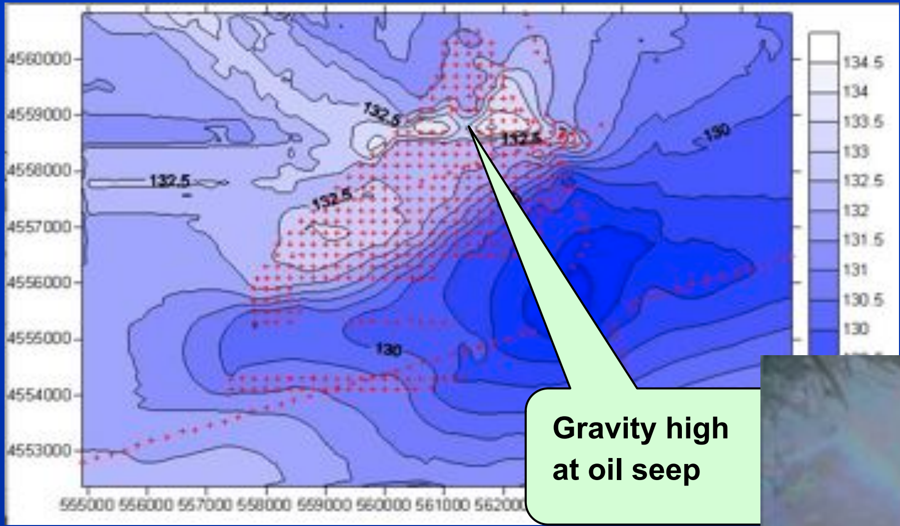
Monitor Energy Ltd, Kyrgyzstan Permits

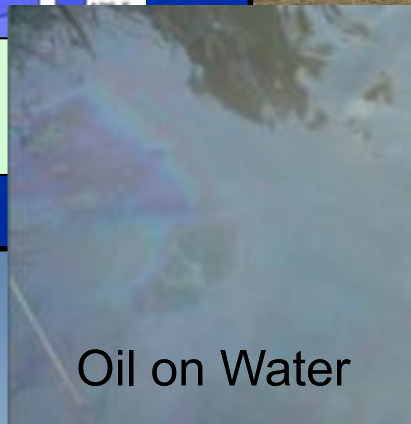


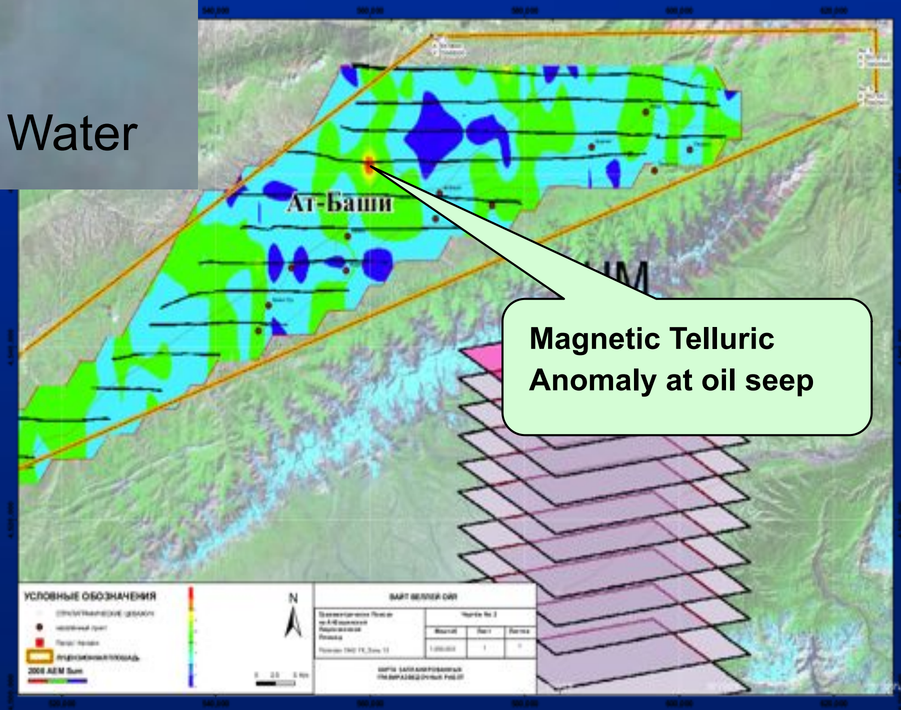
Open map in new window

Kyrgyzstan

Kyrgyz Exploration Oil & Gas







Kyrgyz Uranium Exploration Operations Update

Current Operation:
- Drilling on site
- Target drill holes total 350m
- Currently at 329m

Kyrgyz Operations Uranium – Map & Section