

**19 November 2024**

ASX Announcement (ASX: MAY)

## **2024 AGM Chairman's address and the Company's presentation**

In accordance with ASX Listing rule 3.13.3, Melbana Energy Limited (**MAY**) attaches the Chairman's address and the Company's presentation to be delivered at the Annual General Meeting (**AGM**) today in Sydney.

*This announcement has been authorised for release to ASX by the Board of Directors of Melbana Energy Limited.*

**ENDS**

For more information, please contact:

Mr Andrew Purcell  
Executive Chairman

Uno Makotsvana  
Company Secretary & CFO  
T: +61 2 8323 6600

## **Chairman's address - Andrew Purcell**

Ladies and Gentlemen, good morning and welcome the Annual General Meeting of Melbana Energy Limited. My name is Andrew Purcell and I am the Executive Chairman and the Chairman of today's Meeting.

There are a number of items on the Agenda for this year's AGM, which have been explained in detail in the Notice of Meeting and Explanatory Memorandum. In summary they are:

- Our Financial Statement and Reports
- Adoption of the Remuneration Report
- Re-election of Mr Peter Stickland as a Director

I would first like to provide an overview of Melbana's Financial year to 30 June 2024.

During the reporting period we completed the appraisal of the three oil bearing formations we had previously discovered in our Block 9 PSC, onshore Cuba. This marks the end of a successful exploration program commenced back in 2021, the best result of which (so far) is the definition of a Contingent Resource of 46 million barrels of relatively high quality and easily accessible oil at a location close to existing oil field infrastructure.

The next stage of this project's development is to export the first trial cargo of oil from Cuba. This has meant driving several parallel work streams, including obtaining the necessary approvals to export our Block 9 production, establishing an offshore marketing subsidiary, agreeing offtake terms with an international commodity trader and developing the necessary logistical capabilities to transport the oil domestically then ship it internationally. Our ambition to achieve the first shipment in 2024 has been challenged by an unusual number of hurricanes late in the season, but we remain committed to achieving this as soon as possible in the new year.

In addition, preparations for developing additional production wells in the shallow Unit 1B reservoir have continued apace. This will begin with the workover of the existing Unit 1B completion in our Alameda-2 appraisal well. Our studies have delivered us valuable insights into how to repair the carbonate reservoirs to better maximise extraction as well as improve our well designs to minimise a repeat of this issue.

The Alameda-3 appraisal of the deeper two reservoirs was a disappointment, of course. We have now demonstrated that those structures contain significant volumes of hydrocarbons that we can return to, but our priority remains to extract the oil from the shallower, thus more easily accessible, oil in the Amistad formation. It is important to remember that the stable (choked) 1,200 barrels per day of production we initially measured from Unit 1B was delivered through perforated casing and only over 20% of the net pay. The next production wells are designed to allow production from the entire net pay (346 metres TVD).

The promise of a substantial reward for our considerable efforts to date in Cuba remains very much alive and we and our partners remain committed to delivering it as soon as possible.

We have also found time during the reporting period to add to our portfolio of exploration plays in offshore Australia, targeting large possible accumulations of hydrocarbons. We have a good track record of identifying such targets then presenting our analysis of them to larger players better funded to test our ideas, hence we continue to work up and market our ideas.

Significantly, Melbana was one of only a handful of companies to be offered new acreage for the first time in several years.

Finally, I commend our team for their excellent technical work and diligent efforts towards the realisation of our goals. It has been a challenging year, but a significant reward is within our reach. A lesser team would not have achieved what we have achieved.



# Melbana Energy Limited

## ASX Code : MAY

Annual General Meeting

Tuesday, 19 November 2024  
10:30am (AEDT)

## Disclaimer

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**Contingent and Prospective Resources:** Unless otherwise specified, the information that relates to Contingent Resources and Prospective Resources for Melbana is based on, and fairly represents, information and supporting documentation compiled by Mr. Peter Stickland, who is a director of the company and has more than 30 years of relevant experience. Mr. Stickland is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia. Mr. Stickland 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 ASX Listing Rules.

**Prospective and Contingent Resources Cautionary Statement (PCRCS):** 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.

## Company's Presentation

### 1. Corporate, finances & the year in review

### 2. Operations update

- ▶ Cuba
- ▶ Australia

### 3. HSE & community activities

### 4. Summary



# Corporate



## Corporate snapshot: an experienced team with a proven track record

As of 30 September 2024

### Company Information

Objective	<b>Melbana Energy Limited</b>
Listed	1998
Exchange	ASX : MAY
Shares on issue	3,370 million
Market Cap	\$107 million *
Cash	\$9.6 million
Debt	nil
52 week trading range	\$0.018 - \$0.081 *

### Shareholders

Board & Senior Management	8.2%
Top 20	25.4%

#### Andrew Purcell Executive Chairman

Investment banking (Credit Suisse, Macquarie Bank), Australia and Hong Kong. 25 years experience in resources banking, financing, commodity hedging and corporate turnarounds.

#### Michael Sandy Non-Executive Director

40 years oil and gas exploration experience, managing assets in PNG, Asia the Middle East and the USA. 20 years as a public company director involved in numerous acquisitions and divestments.

#### Peter Stickland Technical Director

30+ years global experience in oil and gas exploration commencing with BHP Billiton. CEO of Melbana Energy (2014–2018) and Tap Oil (ASX: TAP, 2008–2010). APPEA Board member (2009–2017).

#### Uno Makotsvana CFO & Co Secretary

25 years experience across resources, infrastructure and government sectors specialising in commercial strategy, corporate finance, funding and investor relations.

#### Chris McKeown CCO

27 years oil and gas experience, and executive roles in Europe, Gulf of Mexico, Southeast Asia, New Zealand and Australia. Experience in asset management, new country entries and deal making.

#### Chris Thompson COO

30 years oil and gas experience spanning technical, operating and executive leadership in Australia, USA, SE Asia, UK and the Middle East. Extensive experience delivering safe and efficient operations.

#### Duncan Lockhart Exploration Manager

Extensive O&G experience spanning over 32 years in Australia including with BHP, Woodside, OMV, Central Petroleum, Senex and Drillsearch.

#### Rafael Tenreyro Cuba Representative

40 years experience in Cuban Oil industry in exploration projects including the discovery, evaluation and development of multiple fields. Former Exploration Director of CUPET.

#### Errol Johnstone Chief Geoscientist

29-year career with ExxonMobil in a variety of exploration and appraisal roles. Responsible for generating many new exploration initiatives internationally resulting in several significant discoveries.

#### Dean Johnstone Senior Geoscientist

30 years experience in oil and gas exploration, development and production with ExxonMobil and Delhi Petroleum. Mature field opportunity experience in Canada, PNG and SE Asia.

\* As of 13 November 2024

## FY2024 progress since previous period

### Cuba

- ▶ Alameda-2 Amistad Unit 1B reservoir well test produced at sustained rate of 1,235 bopd prior to shut-in, post shut-in flow rate reduced to 300 bopd.
- ▶ Alameda-3 drilled; studies post well-test nearing completion; results suggest near well bore damage prevented natural flow.
- ▶ Amistad reservoir resource certification upgraded by :

*Unit 1B<sup>1,2</sup>*

*Contingent Resource 46 million barrels<sup>3</sup>*

*Prospective Resource 90 million barrels<sup>3</sup>*

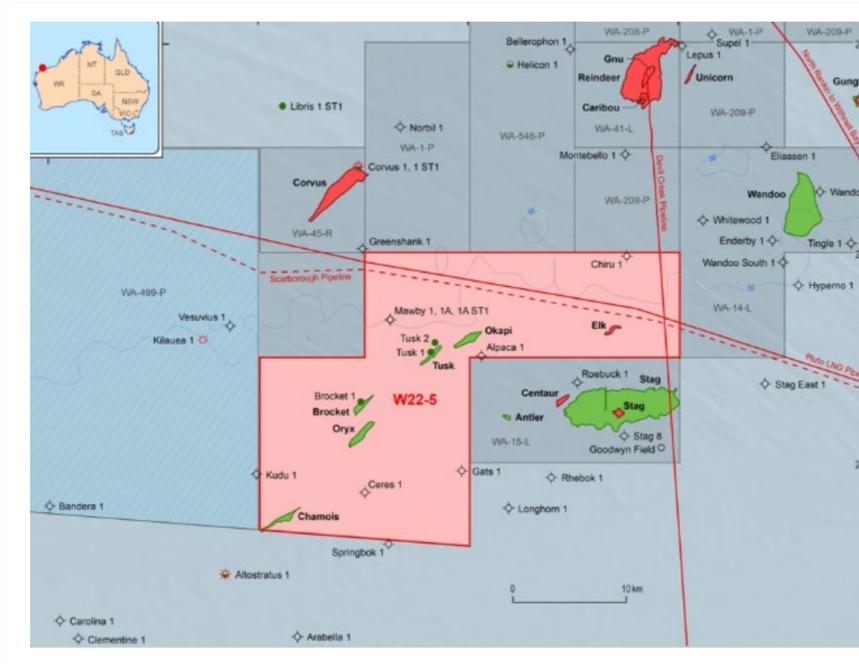
*Unit 1A<sup>1,2</sup>*

*Prospective Resource 32 million barrels<sup>4</sup>*

- ▶ Planning for workover of Amistad Unit 1B complete.
- ▶ Work to increase production to pre-shut in levels to commence imminently.
- ▶ Preparations for field development plan and oil export progressing.

### Australia

- ▶ WA-544-P & NT/P87 Hudson prospect farm-out project underway.
- ▶ AC/P70 interpretation project close to complete, farm-out to commence soon.
- ▶ WA-552-P, new exploration permit in Dampier Sub-Basin awarded.



<sup>1</sup>see PCRCs on page 2

<sup>2</sup>Gross P50 estimates

<sup>3</sup>see announcement on 25 March 2024

<sup>4</sup>see announcement on 11 July 2024

## More to come

### Next six months

- ▶ Transition from explorer to producer.
- ▶ Close of non-dilutive financing facility for Block 9.
- ▶ Alameda-2 workover complete and left online as first producing well.
- ▶ Oil transport and storage options finalised and first oil export achieved.
- ▶ Additional development wells drilled in Unit-1B: designated Amistad-2 etc.
- ▶ Alameda-3 deep technical studies completed.
- ▶ Scouting & planning of 3D seismic acquisition program.
- ▶ AC/P70 farmout to commence.

### Further six months

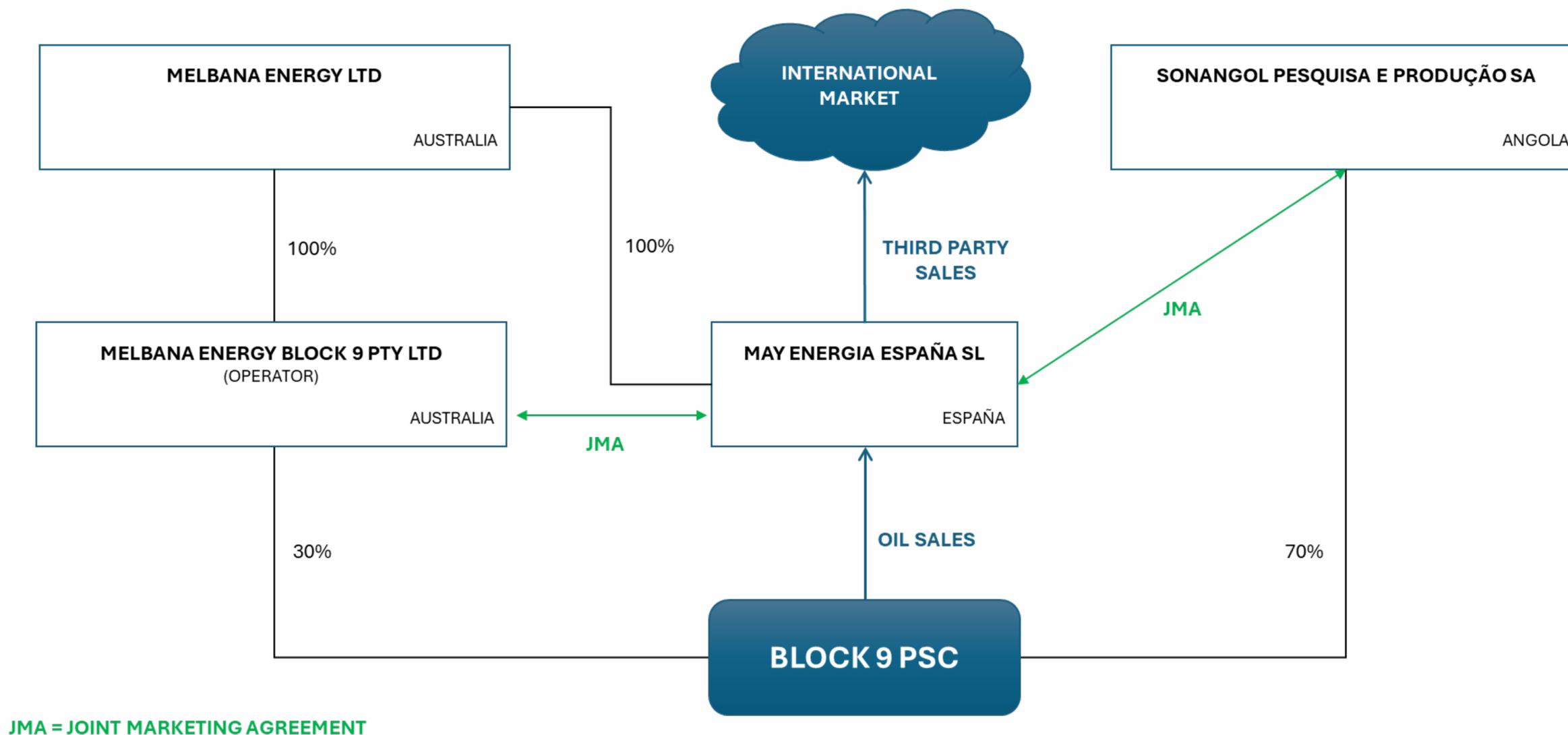
- ▶ Additional oil storage capacity developed.
- ▶ Oil export operations ramp up.
- ▶ 3D seismic acquisition programme.
- ▶ Further development well drilling.
- ▶ Secure farmout of AC/P70.



## Government approval received to update Block 9 holding structure

### Oil trading and funding

- ▶ 100% Melbana owned, Spanish subsidiary: MAY ENERGIA ESPAÑA SL (Melbana Spain).
- ▶ Structure aids fundability of Block 9 development.
- ▶ Subsidiary will market and sell Block 9 oil production.
- ▶ Melbana Spain part of Melbana's consolidated entities for reporting and auditing in Australia.



# Operations



## Our projects



### Cuba

- ▶ Block 9

### Australia

- ▶ WA-544-P & NT/P87
- ▶ AC/P70
- ▶ WA-552-P
- ▶ WA-488-P (contingent cash/royalty interest)



## FY2024 report card: appraisal drilling

### Maiden Contingent Resource of 46mmbbl achieved and 38% increase in Amistad Prospective Resources

ALAMEDA-2

#### Results

- Reached TD
- No complications
- On time and on budget
- Four reservoirs tested (1A, 1B, 2 and 3)



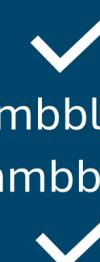
#### Production

- Unit 1B
  - Peak flow of 1900 bbl/d
  - 19° API relatively sweet oil
- Units 1A and 3
  - Proved moveable oil
- Tested export logistics



#### Resources

- Unit 1B<sup>1,2</sup>
  - Contingent Resource 46 mmbbl<sup>3</sup>
  - Prospective Resource 90 mmbbl<sup>3</sup>
- Unit 1A<sup>1,2</sup>
  - Prospective Resource 32 mmbbl<sup>4</sup>



### Disappointing outcome but lessons learned and well suspended pending outcome of investigations

ALAMEDA-3

#### Results

- Reached TD
- Drilling complications
- In excess of budget
- Two reservoirs tested (Alameda & Marti)



#### Production

- Reconfirmed presence of oil in deepest structure
- No successful flow tests



#### Resources

- No immediate increase in daily production
- No immediate increase in resource estimates



<sup>1</sup>see PCRCs on page 2

<sup>2</sup>Gross P50 estimates

<sup>3</sup>see announcement on 25 March 2024

<sup>4</sup>see announcement on 11 July 2024

## Maiden Contingent Resource and updated Prospective Resource for Unit 1B and Unit 1A reservoirs

### Resources Update

#### Unit 1B in the eastern part of the Alameda structure

- ▶ *Contingent Resource (Development Pending)*

#### Unit 1B in the western part of the PSC

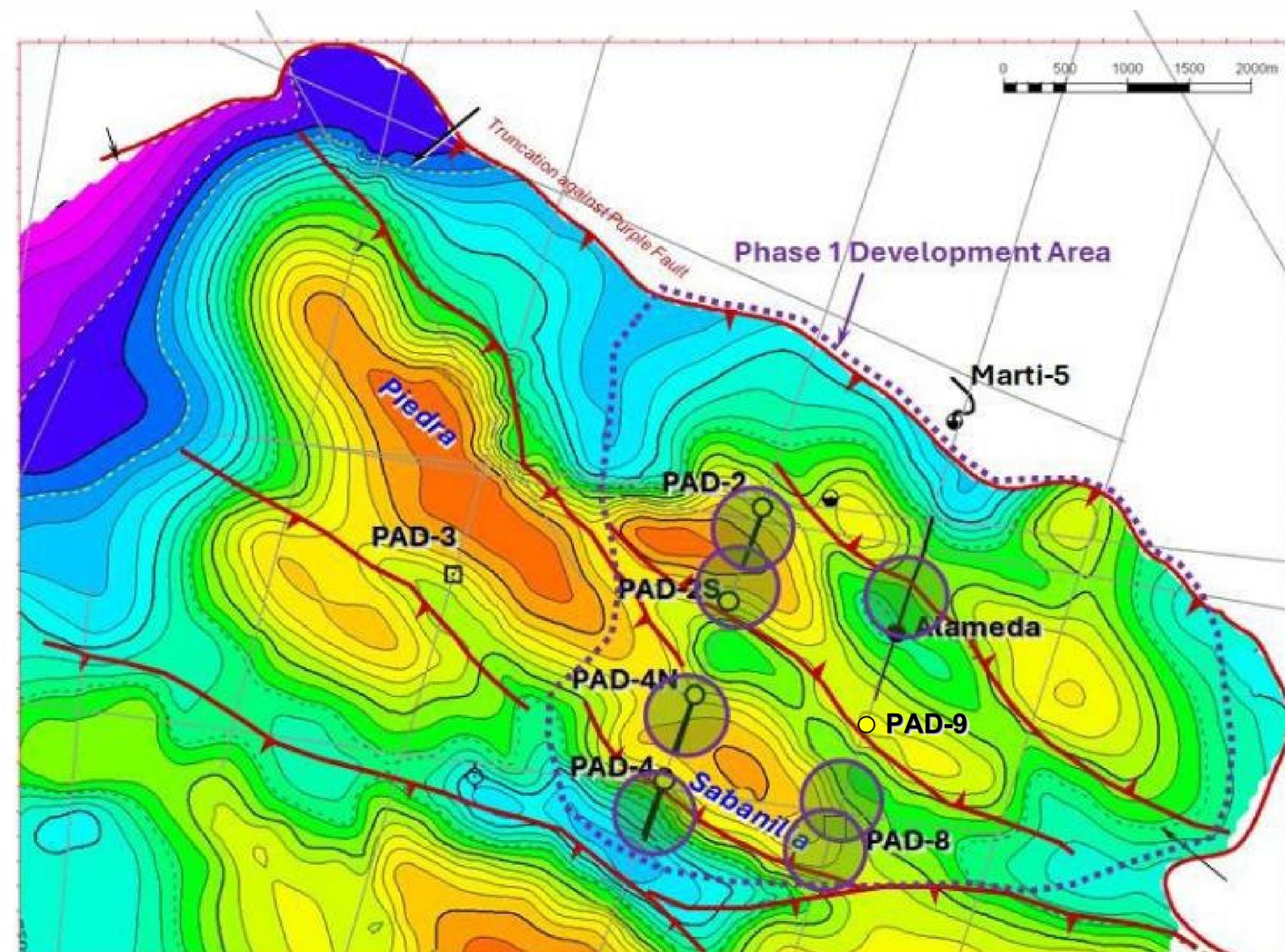
- ▶ *Prospective Resource (Chance of Discovery of 70% if additional appraisal well drilled)*

#### Unit 1A

- ▶ *Prospective Resource (Chance of Discovery of 70% could be derisked by additional appraisal well plus pump testing)*

Resources as at 30 June 2024\* (gross unrisks, millions of barrels)

	Low	Best	High
<b>Contingent Resources</b>			
Amistad Unit 1B East	16	46	129
<b>Prospective Resources</b>			
Amistad Unit 1B West	29	90	264
Amistad Unit 1A	11	32	88



<sup>1</sup> McDaniel & Associates, Competent Persons Report August 2022

\*See Prospective Resources Cautionary Statement on page 2

## Review of Alameda-3

### WHAT HAPPENED?

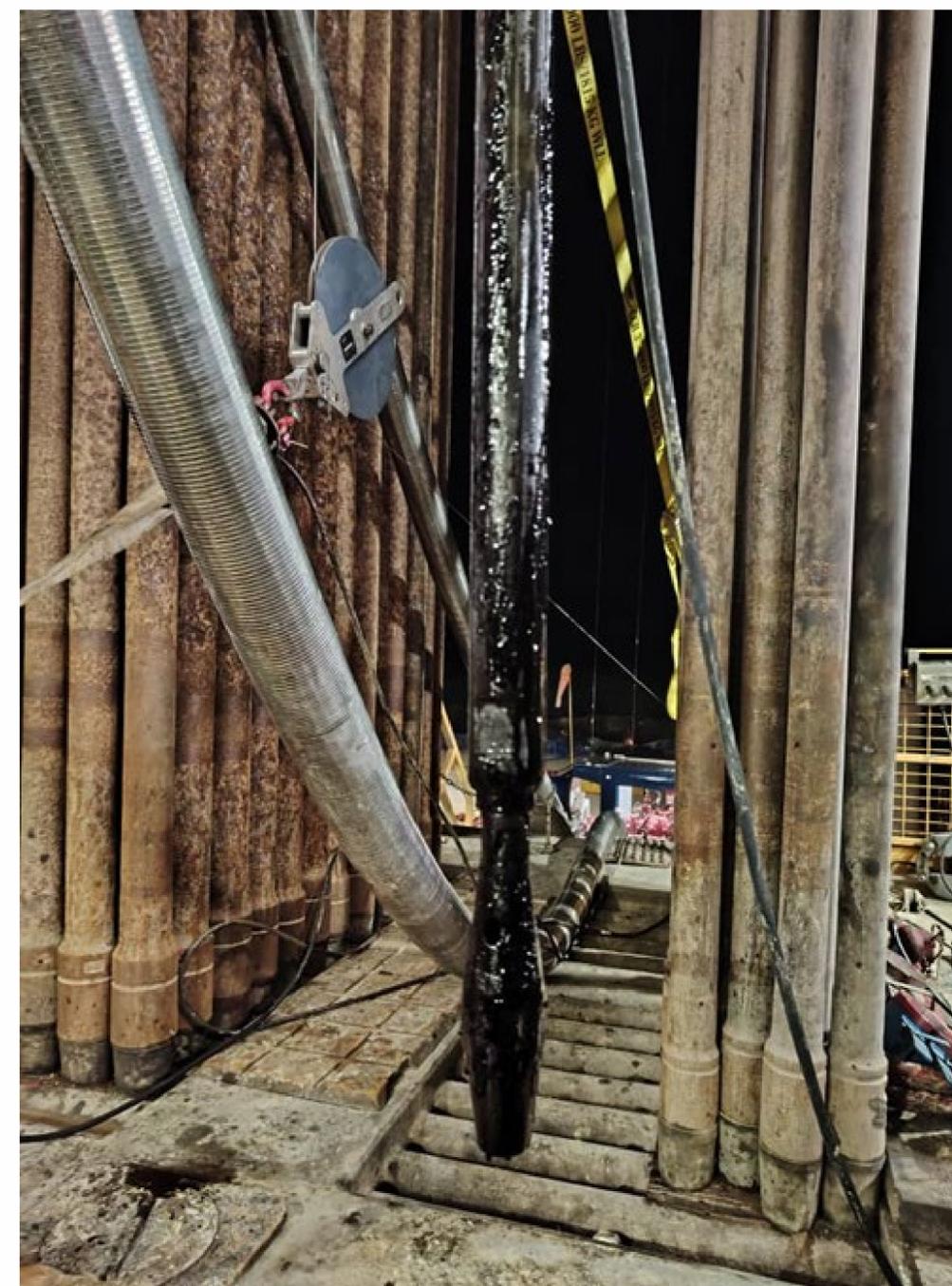
- ▶ Side track required 2908mMD due to hole stability issues.
- ▶ Tool stuck in hole caused delays, reached total depth.
- ▶ High quality logs and cores acquired in both reservoirs.
- ▶ Well logs showed good permeability and flow potential.
- ▶ Alameda and Marti reservoirs tests recovered 18.9° & 20.1° API oil (respectively).
- ▶ High pressures and demonstrated oil in well locations.
- ▶ However, was not able to instigate flow from either reservoir.

### LEARNINGS?

- ▶ Location of casing setting impacted mud weight; future well design modified.
- ▶ Mud weight and chemistry impacted ability to flow, careful management of carbonates essential.
- ▶ The reservoirs could require acid treatments to flow at commercial rates.

### POSITIVES?

- ▶ Alameda-3 very similar log character and rock properties to Alameda-1.
- ▶ Porosity, water saturation, Net Pay and Oil Initially in Place (OOIP) ranges similar in both wells.
- ▶ Logs confirm over 667m of net pay combined for Alameda and Marti.
- ▶ Potential for other well locations at shallow depths targeting Alameda and Marti sheets with similar petrophysical properties as Amistad sheet.



*Heavy oil and emulsion recovered on pipe from Marti Reservoir*

## Probable cause of unsuccessful wells tests in Alameda-3

### Possible causes

▶ Small Compartment	<u>Unlikely</u>	doesn't support majority of findings (e.g. logs and FMI), would need to be extremely small compartment
▶ Oil Properties / bitumen blockage	<u>Unlikely</u>	can explain only some observations
▶ Reservoir permeability too low	<u>Possible</u>	but doesn't explain good quality FMI and logs observations
▶ Partial mud clear-out / mud properties	<u>Possible</u>	fits with observations when combined with increased mud weight & viscosity
▶ Formation Damage	<u>Most likely</u>	fits with multiple data sources and root cause analyses

### Formation damage most likely cause of unsuccessful well test

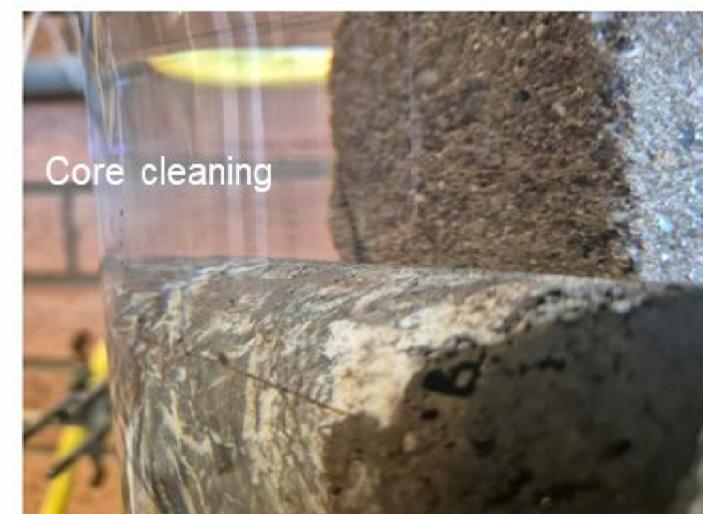
- ▶ Most probably a combination of low permeability rocks, impacted by poor mud clear out and length of time formation was exposed to drilling fluid, high mud weights and differing mud chemistry.

### Implications

- ▶ Alameda-3 confirmed oil presence and can be correlated with Alameda-1 (where live oil came over shakers over same sections).
- ▶ The Marti and Alameda rocks exist in shallower structures to the south: could be future drilling targets.
- ▶ Complexity and time to drill pushes deeper targets lower down drilling priority: focus will be developing Unit-1B for now.

## Ongoing and future studies

- ▶ Fluid-rock & fluid / fluid compatibility tests performed.
  - ▶ “Varadero-blend” of solvent and acid defined.
- ▶ Acid solubility tests of Unit-1B core samples completed.
- ▶ Routine Core Analyses (RCA) completed for Alameda-2 samples.
  - ▶ Alameda-3 petrophysical properties similar to Alameda-1.
  - ▶ RCA is well advanced on the Alameda-3 Alameda and Marti cores.
- ▶ Alameda-2 Biostratigraphic and isotopic analyses.
  - ▶ No evidence for Jurassic or Tertiary rocks within folded section.
- ▶ Geochemical Analysis of oils and source rocks.
  - ▶ Alameda-2 Unit-3 and Unit-1A show biodegradation.
  - ▶ Alameda-2 Unit-1B, Alameda 3 (Marti & Alameda) show recent hydrocarbon charge overprinting earlier biodegraded oil.
- ▶ Sedimentological analysis of core and FMI.
  - ▶ Work will incorporate full FMI interpretation.
- ▶ Alameda-2 formation damage study.
  - ▶ Will aid in future well operations re. mud and fluids specification.
- ▶ 3D Seismic and LIDAR survey.
  - ▶ Scout of 3D seismic survey area in December to aid tender process.
  - ▶ Will define topography, terrain & vegetation for seismic planning.



*Oil extracted from Alameda 3 core that had no oil shows during drilling*



*Paleo spore from Alameda-2 confirming early Cretaceous (Aptian-Late Valanginian) deposition*



*LIDAR survey area*

# Field Development

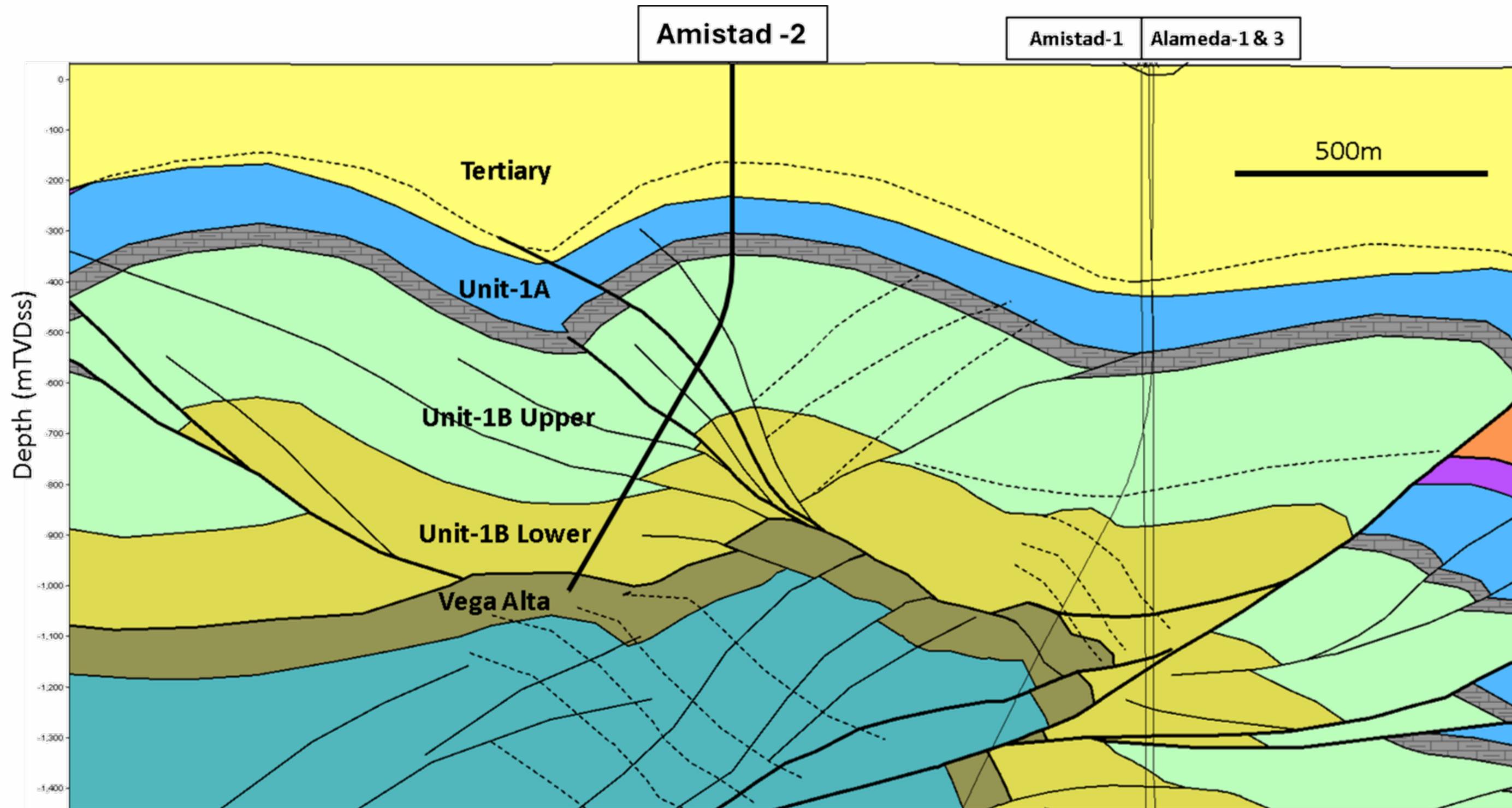


## FY2024 Report card: field development preparations



**Preparations advanced for trial export of initial cargo**

Next two wells to be focused on maximising Unit-1B intersection



► Amistad-2 is immediately up-dip from Alameda-2 (Amistad-1)

## Amistad Unit-1B field development program

### SHORT TERM PRODUCTION PROGRAM

- ▶ Recommence production from Unit 1B.
- ▶ Export of first oil to test logistics, storage and commercial arrangements.
- ▶ Progressively construct offset well pads.
- ▶ Starting drilling new Unit 1B production wells.

### GOALS OF PHASED DEVELOPMENT PROGRAM

- ▶ Drill up to 7 new production wells in Unit 1B before the end of 2025 to produce 1C (high confidence) Contingent Resource (16 mmbbl<sup>1,2,3</sup>).
- ▶ Continue drilling new Unit 1B production wells post 3D seismic acquisition to drain 2C (medium confidence) Contingent Resource (46 mmbbl<sup>1,2,3</sup>).

### LONGER TERM

- ▶ Drill development wells defined by 3D seismic selected for commercialisation.
- ▶ Review plan for deeper Alameda & Marti reservoirs incorporating findings of studies.
- ▶ Further field development and exploration funded from oil revenues.

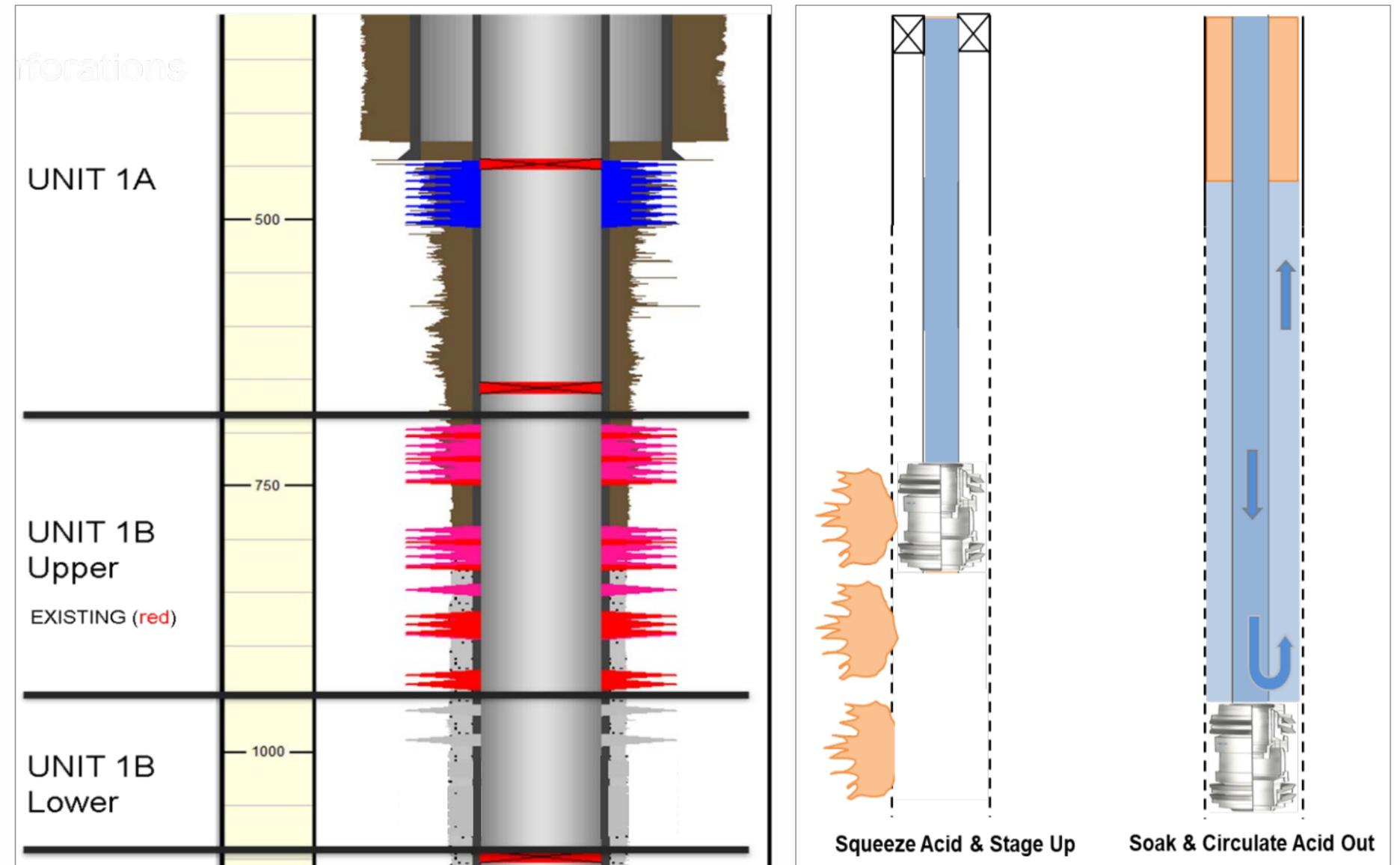


<sup>1 2</sup> McDaniel & Associates, Competent Persons Report August 2022 and updated resources announced on 25 March 2024

<sup>3</sup> See Prospective Resources Cautionary Statement on page 2

## Alameda-2 workover

- ▶ Key steps:
  - ▶ *Pull completion.*
  - ▶ *Add and re-perforate.*
  - ▶ *Perform solvent-acid pre-wash.*
  - ▶ *Perform 15% HCl acid squeeze/soak.*
  - ▶ *Re-complete.*
  - ▶ *Clean-up and commence production.*
  
- ▶ Chemicals and equipment procured and on way.



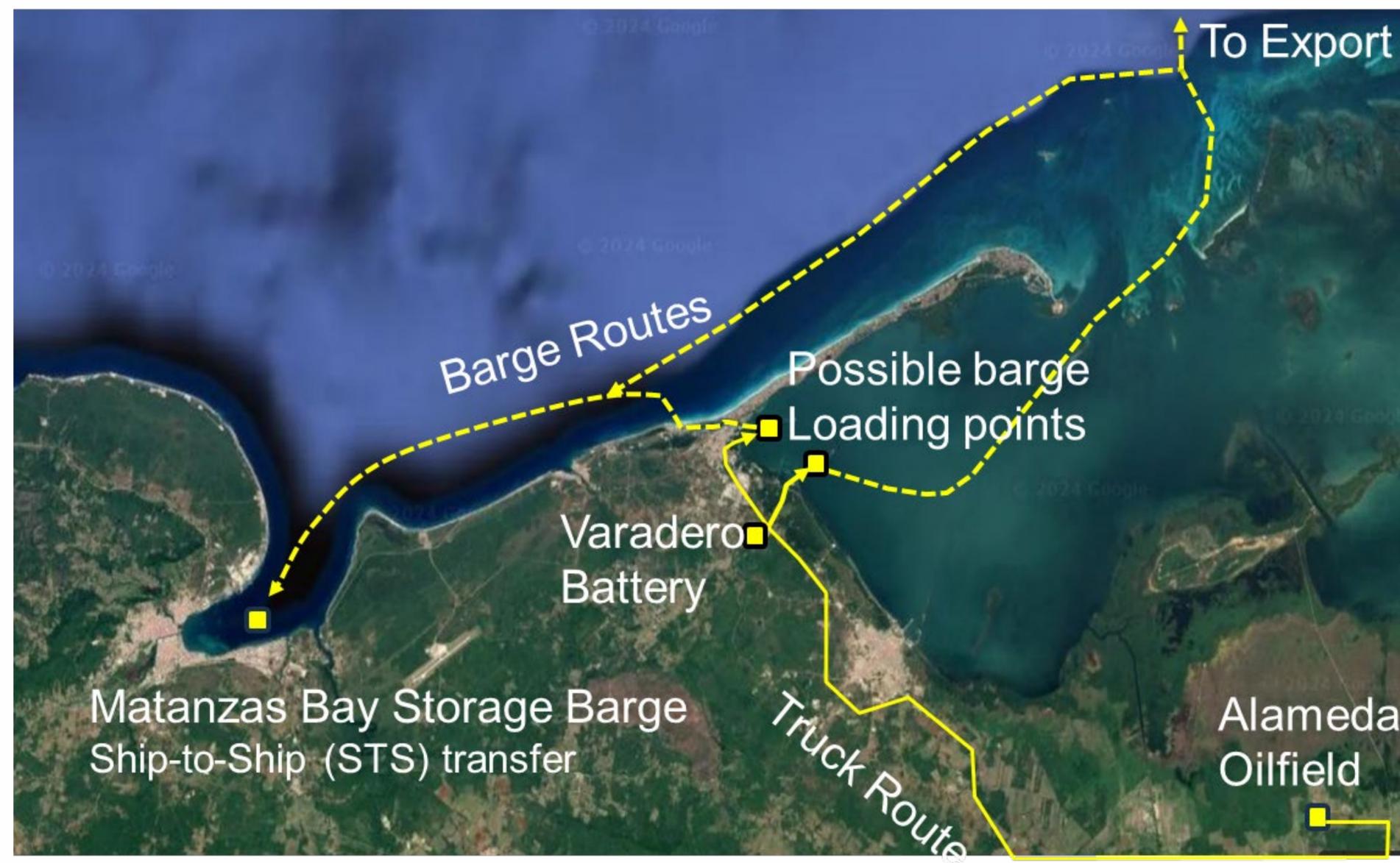
## Crude oil trucking

- ▶ Finalising agreement to truck crude.
- ▶ Turnkey trucking service.
- ▶ Trucks, Tankers, safety equipment, certified drivers, maintenance and operations management included.
- ▶ 5 trucks and tankers now in country.
- ▶ Minor modifications to tankers in progress.



## Fast first shipment investigations

- ▶ Melbana investigating “Fast First Shipment” solution.
- ▶ One concept includes following:
  - ▶ Truck Block 9 oil to Cardenas Bay.
  - ▶ Unload trucks at:
    - ▶ Varadero Battery, or
    - ▶ Barge loading location in Cardenas Bay (TBC).
  - ▶ Barge oil from Cardenas Bay:
    - ▶ To Matanzas Bay (Storage Barge)
    - ▶ Or to Export.





## Our Australian projects



## Australia optionality

### WA-488-P

#### Beehive Prospect

- ▶ Up to **1.4 billion barrels of oil prospect\*** to be drilled in 2024/2025 \*\*
- ▶ Melbana retains contingent royalty interest of US\$10 million per each 25 mboe produced, with no funding commitments.

### AC/P70

- ▶ Reprocessing 3D seismic, Inversion & QI studies complete.
- ▶ Mapping complete.
- ▶ Farmout process Q1 2025.

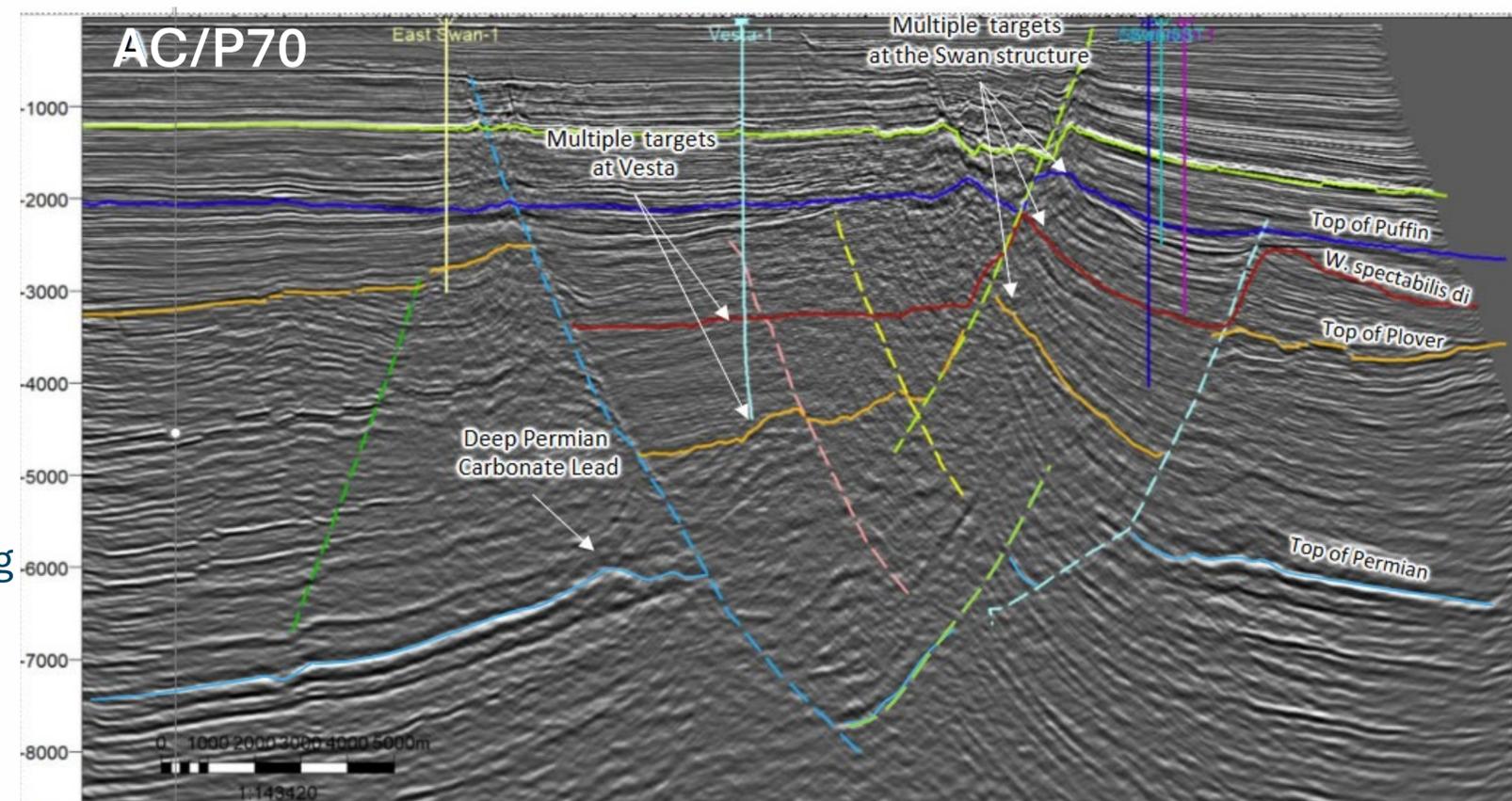
### WA-544-P & NT/P87

#### Hudson opportunity

- ▶ Melbana retains 100% of adjacent Beehive-lookalike (Hudson Prospect) with up to **1.2 billion barrels recoverable\*\*\***
- ▶ Melbana currently seeking farminee(s) to fund work programme (3D seismic and contingent well).

### WA-552-P

- ▶ Newly awarded permit with multi-play opportunities.
- ▶ Existing discoveries and deeper targets.
- ▶ Light work programme.



**Melbana has no liability for exploration drilling in WA-488-P and would receive significant cash payments and royalties should it be successful.**

\* P10 prospective resource, see PRCS on page 2

\*\* Melbana sold the Beehive Project in late 2021, drilling expected as early as 2024

\*\*\* P10 prospective resource, see announcement on 4 July [here](#)

# Health Safety Environment & Community



## Melbana community connections long lived

### Knowledge and local support

- ▶ Topographic surveys of roads for maps for municipality.
- ▶ Investment in natural channels / drainage in the area.
- ▶ Use the local Research Institutes to undertake environmental studies.

### Adaptation and improvement of rural roads

- ▶ Contribution of rock material for local road repairs.
- ▶ Road maintenance.

### Relationships with authorities

- ▶ Socialization of Melbana projects with local Marti authorities.
- ▶ Effective communication with communities before, during and after drilling projects.

### Supply of goods

- ▶ Focus on local hiring, goods and services, e.g., installation of fences, control of bee populations and supply of food from local “Guajiros”.
- ▶ Funding vegetation pruning, fence build, drivers, machinery operators.
- ▶ Guajiros supporting location / evaluation of new locations.

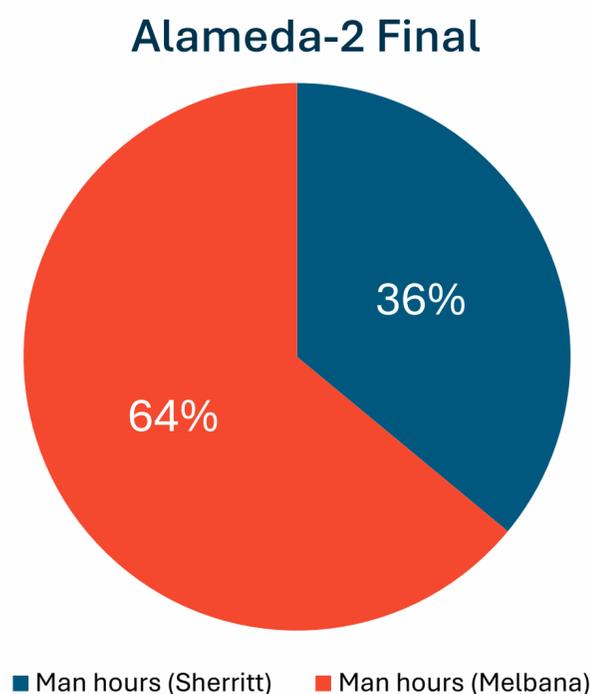


## Alameda-2 HSE summary

- ▶ No LTI.
- ▶ 1 environmental recordable incident (oil spillage <20 litres).
- ▶ Timely disposal of cuttings and residual water/mud and oil.
- ▶ Heat stress awareness and work practices implemented.
- ▶ Good crew participation in JSA and safety meetings.
- ▶ Safe well test operations and oil tanker loadings.

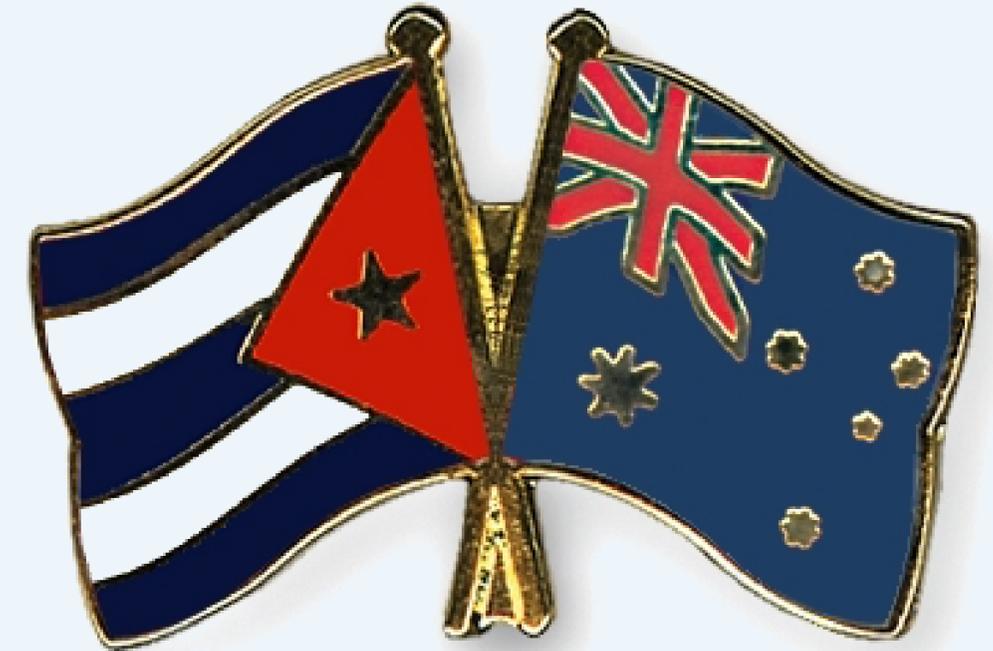
Item	Unit	Weekly	Total
Safety Induction	No. Person	9	61
Job Safety Analysis (JSA)	No.	16	132
Permit to Work (PTW)	No.	5	36
Tool Box Talk (TBT) / Safety Meeting	No.	19	68
Emergency Drill	No.	5	19
Hazard Hunt / Inspection	No.	12	70
Eye Washer Inspection	No.	6	23

Item	Unit	Weekly	Total
Man hours (Melbana)	Hrs	2,856	17,700
Man hours (Sherritt)	Hrs	4,728	31,692
Total Man hours at rig	Hrs	7,584	49,392
Fatality	No.	0	0
Lost Time Injury Case (LTI)	No.	0	0
Medical Treatment Case (MTC)	No.	0	0
Restricted Work Case (RWC)	No.	0	0
Total Recordable Case (TRC)	No.	0	0
First Aid Case (FAC)	No.	0	0
Road Traffic Incident	No.	0	0
Asset Damages	No.	0	0
Environmental Spill	No.	1	1
Social Security Incident	No.	0	0
Near Miss (NM)	No.	1	1
High Potential Incidents	No.	0	0
STOP Cards	No.	8	11



## Summary

- ▶ Melbana is making the transition from explorer to producer.
- ▶ Alameda-2 proved project in the Upper reservoir.
- ▶ Workover to increase production rates imminent.
- ▶ Offtake/financing discussions progressing.
- ▶ Field development plan complete: More production wells to be drilled in 2025.
- ▶ Exploration in Australia: four permits with huge upside.



# Meeting Closure

Thank you for your attendance.

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