

Settlement of Melbana Capital Raising

Highlights:

- Melbana completes placement and partially underwritten Entitlement Issue, raising in aggregate ~\$5.2 million before costs
- Capital Raising funds enable preparatory activities for planned drilling program of up to two wells in Cuba anticipated for mid-2018

MELBOURNE, AUSTRALIA (15 September 2017)

Melbana Energy Limited (ASX: **MAY**) (“**Melbana**” or “**the Company**”) is pleased to advise that the recently closed Entitlement Issue has now settled. The Entitlement Issue was partially underwritten by Patersons Securities Limited up to \$3,420,000. The Company accepted applications from eligible shareholders to raise \$1,521,851, and today the Company has received the shortfall amount of \$1,898,149 (the underwritten amount, less the funds received from shareholders).

Together with the recently completed placement, which raised approximately \$1.8 million, Melbana has raised a total of approximately \$5.2 million (before costs) which will allow the Company to undertake preparatory activities for a planned drilling program of up to two wells in Cuba anticipated for mid 2018 (but excluding drilling itself).

In addition to preparations for Cuba Block 9 drilling, Melbana will also focus on drilling preparations for the high impact New Zealand Pukatea-1 exploration well anticipated to commence mid-January 2018 and its current Farmout activities for Cuba Block 9 and its Australian exploration permits. Melbana will also continue to seek opportunities to reduce its funding commitments for its New Zealand exploration activities while maintaining exposure to the significant upside in the event of exploration success at Pukatea-1.

Melbana Energy’s MD and CEO Peter Stickland said:

“The capital raising has been very successful for Melbana, securing over \$5 million in new funds and introducing a number of new sophisticated and institutional investors to our share register. We are appreciative of the support of both new and existing shareholders.”

Melbana is now well positioned to proceed with the preparatory activities for its planned drilling program of up to two wells in Cuba anticipated for mid 2018.”



Peter Stickland
Managing Director and Chief Executive Officer