

Cuba Block 9

World Class Exploration Acreage

APPEX Conference, London

February 28, 2018



Forward-looking Statements and Resources

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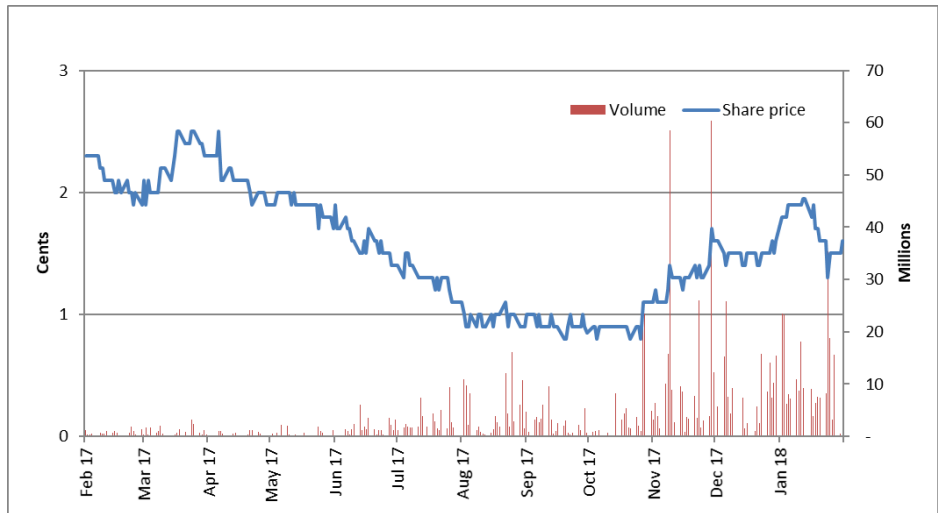
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Contingent and Prospective Resources: The information in this presentation that relates to Contingent Resources and Prospective Resources for Melbana Energy is based on, and fairly represents, information and supporting documentation compiled by Peter Stickland, the Managing Director and Chief Executive Officer of Melbana Energy. 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.

Company Overview

Company Data	
Index	S&P/ASX All Ordinaries
ASX Ticker	ASX:MAY
Shares on issue	~1,666m
Options/ SPRs	~210m/ ~5.3m
Market Cap	~\$27m (12 Feb)
Cash (31/12/17)	~\$6.4m
Debt	Nil
Enterprise Value	~\$20m









12 month share price performance



Shareholders

Cadence Asset management	7.2%
Board & Management	5.6%
Top 20 shareholders	30%

Board and Management

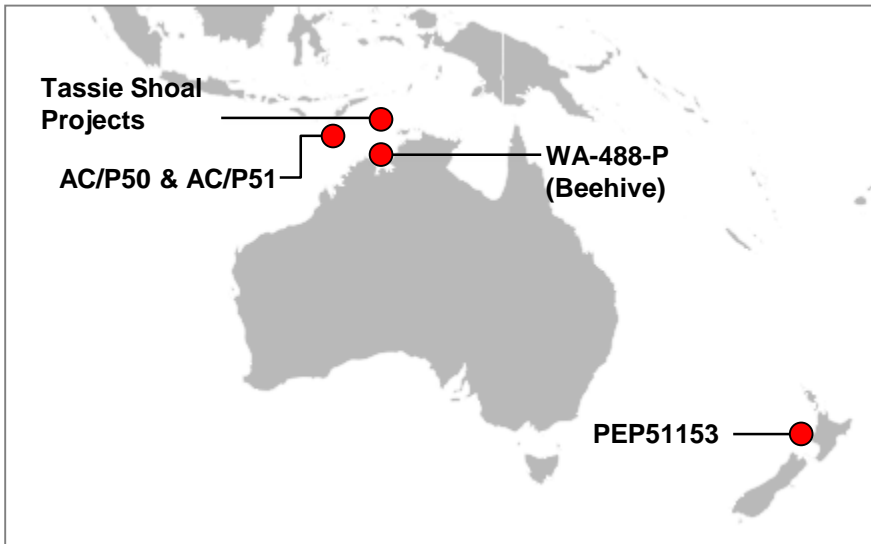
CEO		Board of Directors			
	Robert Zammit Chief Executive Officer		Andrew Purcell Non-Executive Chairman	Michael Sandy Non-Executive Director	Peter Stickland Non-Executive Director
Senior Team					
	Colin Naylor CFO & Company Secretary	Errol Johnstone Chief Geoscientist	Dean Johnstone Senior Geoscientist	Dr. Rafael Tenreiro Cuba Representative	

Melbana Project Summary



Cuba (Block 9 100%)

- Prolific and extensive hydrocarbon system in need of modern exploration techniques and investment
- Exploration potential of **~12.5 billion barrels of oil-in-place** with recoverable Prospective Resources of 637 million barrels[#]
- Proven oil trend, ~30km from giant 11 billion barrel oil-in-place Varadero field
- Multiple targets identified - High graded Alameda-1 prospect potential for over 2.5 billion barrels oil-in-place and 130 million barrels recoverable[#]
- **Targeting drilling up to 2 wells in 2H 2018**



New Zealand (30%)

- High impact Pukatea-1 Primary target
- Secondary target successful, likely future oil producer
- Primary target Prospective Resource of 12.4 million boe[#]

Australia (WA-488-P 100%)

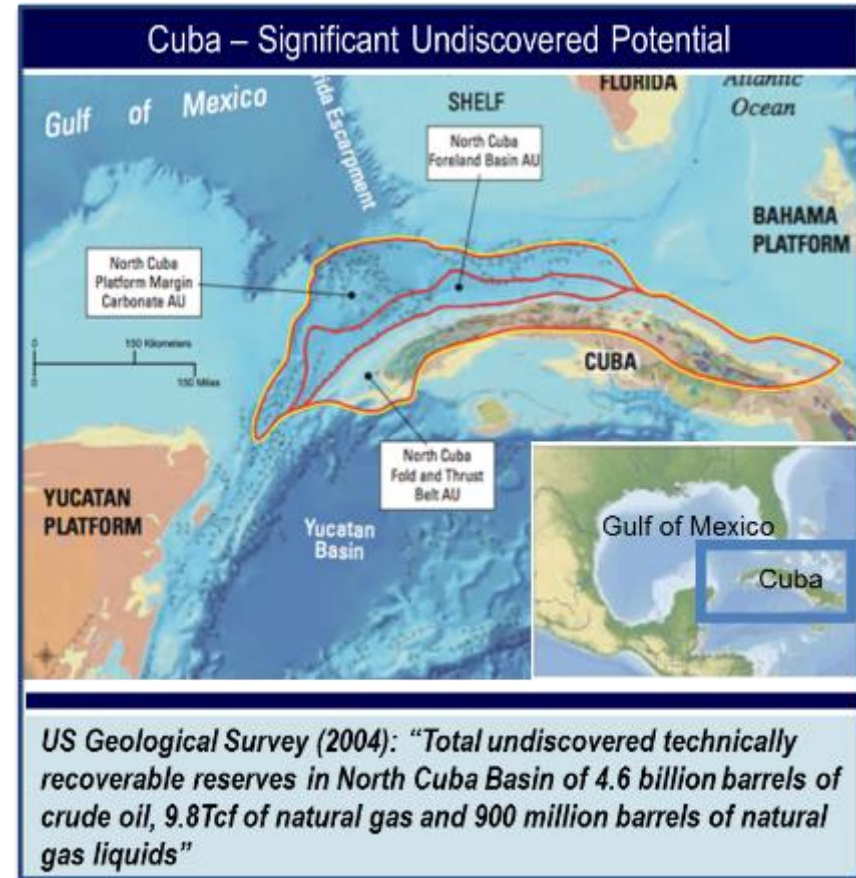
- Beehive prospect located in WA-488-P is potentially the largest undrilled conventional target in Australia
- Total and Santos to fully fund 3D seismic survey
- Melbana retains 20% and fully carried through first well drilled in WA-488-P if Total and/or Santos exercise farm-in option

[#] 100%, unrisks, best estimate

Cuba – Gulf of Mexico, an Oil Rich Region

Prospectivity and Market

- Gulf of Mexico - one of the world's great petroleum mega provinces
- Under-explored south-eastern margin of the Gulf of Mexico
- Limited application of modern exploration techniques due to 50+ year US embargo
- Currently producing ~45,000 barrels of oil and 3 million cubic metres of gas per day
- Infrastructure in place
- Strong focus on increasing domestic production
- Few western companies operating in oil industry
- TSX-listed Sherritt producing oil adjacent to Block 9
 - ~14,000 barrels oil and ~3MCM gas per day at low operating cost of ~US\$8/bbl in Q3 2017*



*Sherritt International Corporation Third Quarter 2017 Report

Cuba Block 9 – An Overview

Multi-billion barrel conventional oil potential

- Significant onshore footprint - 2,380km²
- Lightly explored
- Northern fold belt, along trend from Varadero oil field (>11 billion barrels oil-in-place)
- Natural oil seeps and has several small discoveries
- 19 individual leads/prospects identified
- Potential for Varadero type structures
- 25 year PSC term (awarded in 2015)
- 8.5 year exploration period
- Targeting drilling two wells in 2H 2018
- Preparations for drilling proceeding according to schedule
- Farmout process commenced, physical dataroom open

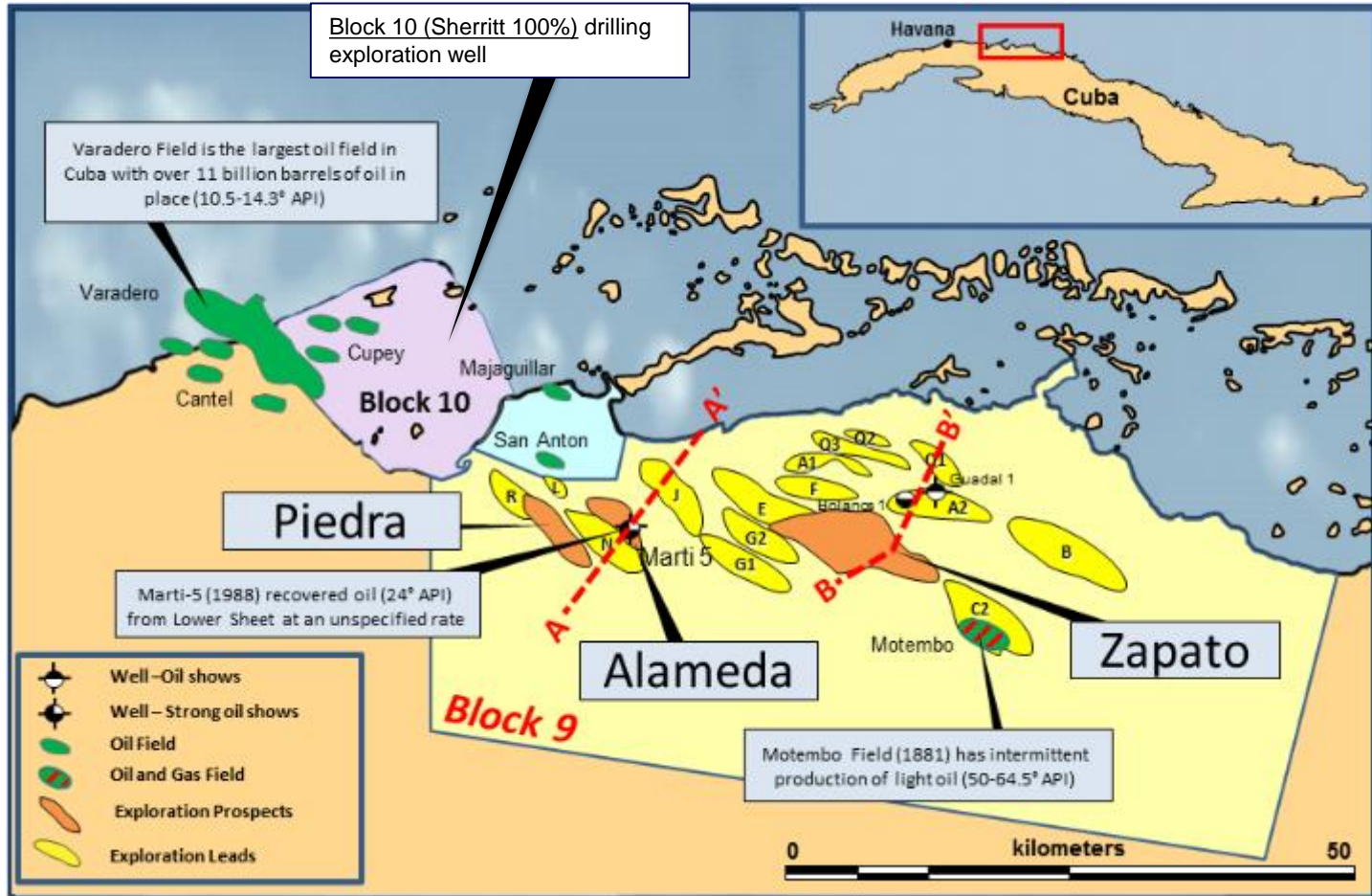


Block 9 Exploration Potential	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place (unrisked, 100%)	1,181	12,746	44,151	18,518
Prospective Resources (recoverable, unrisked, 100%)	59	637	2,208	926

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.

Cuba Block 9 – 19 Leads in Conventional Play

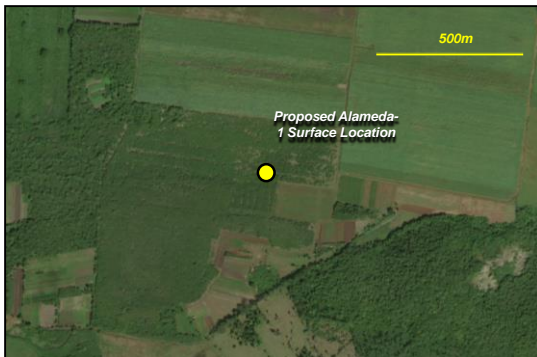
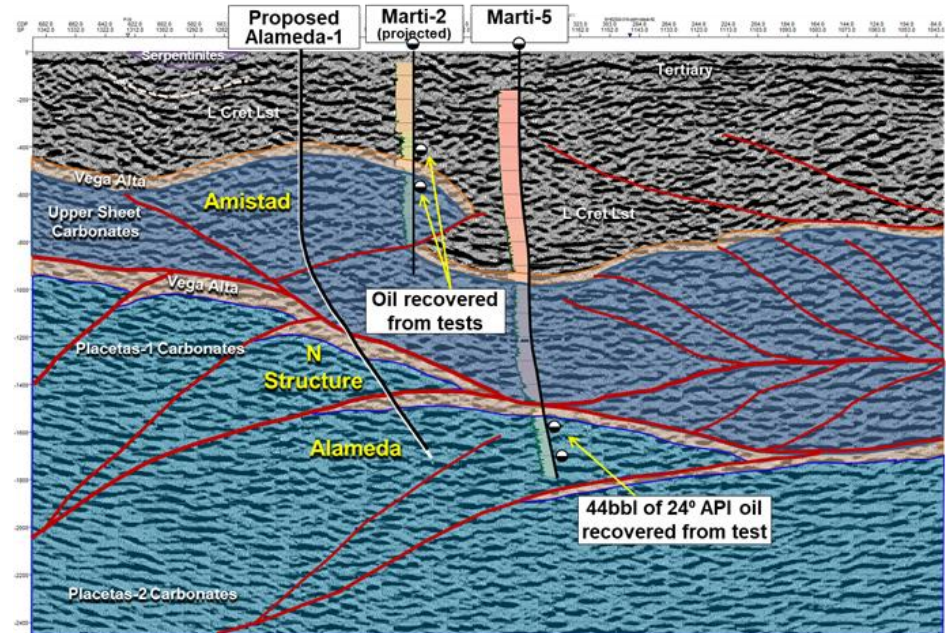
Priority drill targets identified – Alameda, Zapato and Piedra



Alameda Prospect

Multi-target exploration drilling close to historic oil recoveries

- Three targets for Alameda-1, two up dip of known oil recoveries
- Marti-5 (1988) recovered oil (24°API) with oil shows over an 850 metre gross interval from Alameda objective
- 32% chance of success at Alameda
- Combined exploration potential of over 2.5 billion barrels oil-in-place and 130 million barrels of recoverable oil#
- Primary objective in depth range from 3,000 to 3,700 metres
- Benign, accessible surface location
- Alameda potential drilling 2H 2018



Alameda Recoverable Prospective Resources (100%, MMstb)

Objective	CoS*	Low	Best	High	Mean
Amistad	17%	2	25	93	38
N	22%	4	41	129	56
Alameda	32%	3	65	214	91

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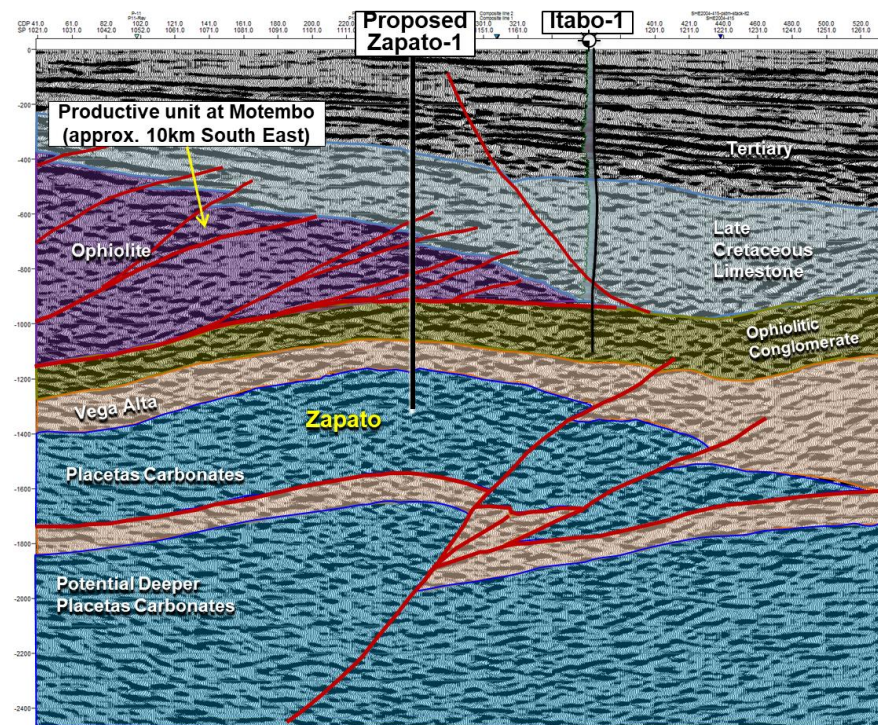
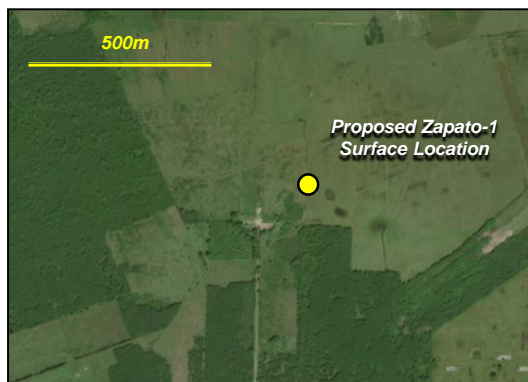
* Chance of Success

100%, unrisks, best estimate

Zapato Prospect

Large structure with hundred million barrel potential

- Zapato Prospect is a large robust structure targeting fractured carbonate objective
- Defined on multiple seismic lines
- Adjacent to shallower Motembo oil field which produced high quality light crude (50 - 64.5° API)
- Demonstrated working oil system
- Target zone is deep sheet carbonates
- Crest of structure at approximately 2,000 metres with nearly 1,000 metres vertical relief
- Itabo well didn't drill deep enough to intersect objective
- Benign, accessible surface location



Zapato Recoverable Prospective Resource (100%, MMstb)

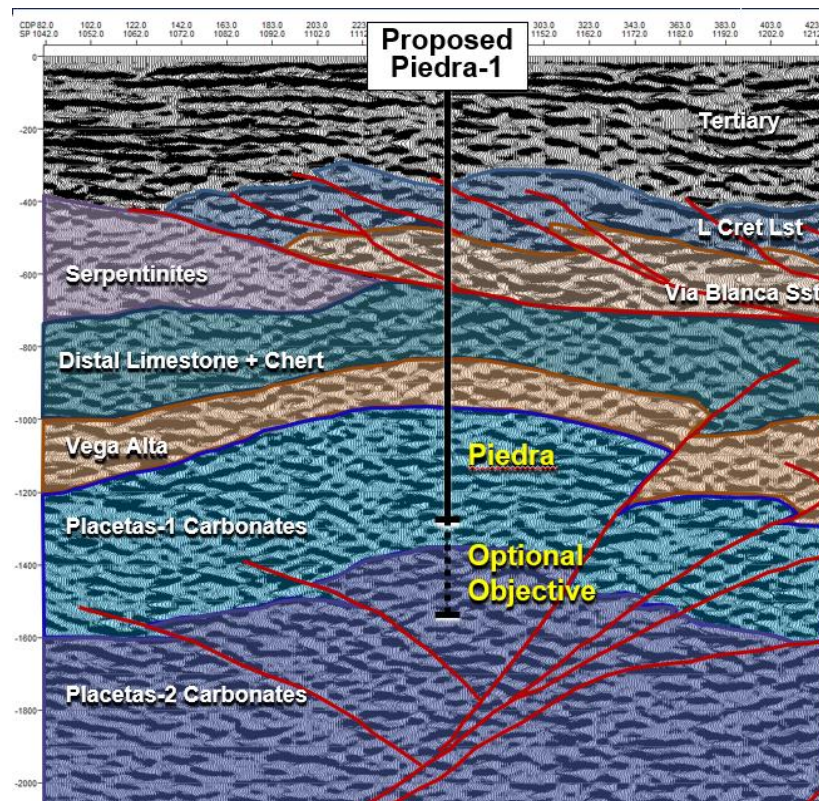
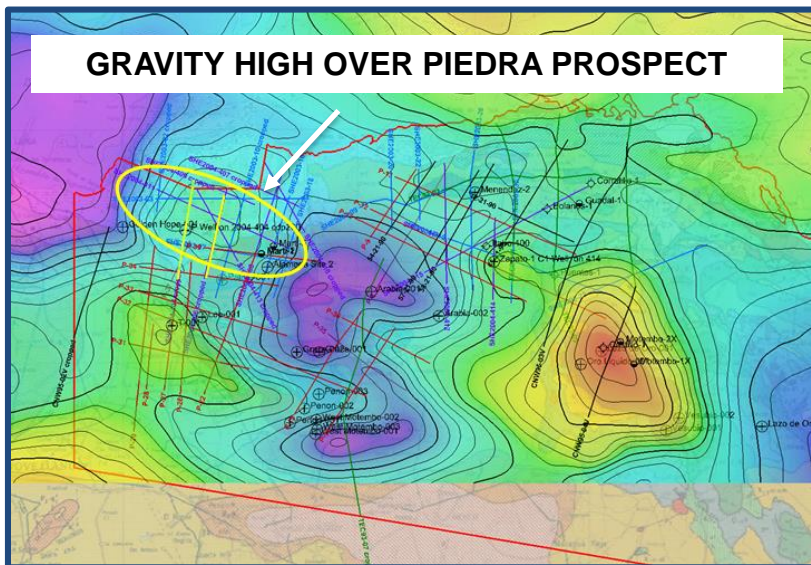
	CoS*	Low	Best	High	Mean
Zapato	25%	5	71	297	118

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.

* Chance of Success

Piedra Prospect

- Piedra Prospect is a large robust structure targeting fractured carbonate objective
- Seismically mapped structure coincides with a large closed gravity high, which were successfully drilled in past (eg Varadero)
- Adjacent to San Anton oil discovery
- San Anton oil field recovered 19.5° API oil from shallow section, lighter more mature can be expected at depth
- Crest of structure at approximately 1,700 metres with nearly 1,400 metres vertical relief



Prospective Resource (100%, MMstb)

	CoS*	Low	Best	High	Mean
Piedra	22%	3	39	122	53

*Chance of Success

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.

* Chance of Success

Preparations for drilling in 2018

Securing people, permits, equipment and services

- Field work and topographic survey completed for Alameda-1 and Zapato-1 well sites, camp sites and access roads
- Benign surface conditions encountered at well site locations
- Appointed experienced drilling planning coordinator
- Initiated field work with experienced local Cuban contractors
- Civil engineering design for Alameda site completed; Zapato site nearing completion
- Stakeholder engagement for both sites proceeding
- Progressing permitting process, including drilling environmental approvals
- Microlocalisation Permit granted for Alameda, granting access to site
- Drilling rig international tender process in progress
- Initiated procurement process for major service contractors and long lead items



Farm in opportunity

Opportunity to farm in to world class onshore exploration acreage

- Active farm-out process underway
- Physical Data Room open in Melbourne, Australia
- Video conference facilities available for pre and post physical dataroom visits
- Please visit Errol Johnstone (Chief Geoscientist) at our booth for more detail on our Cuba Block 9
- Farm in enquiries can be addressed to
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