

Melbana Energy

Annual General Meeting
19 November 2020



COMPANY OVERVIEW

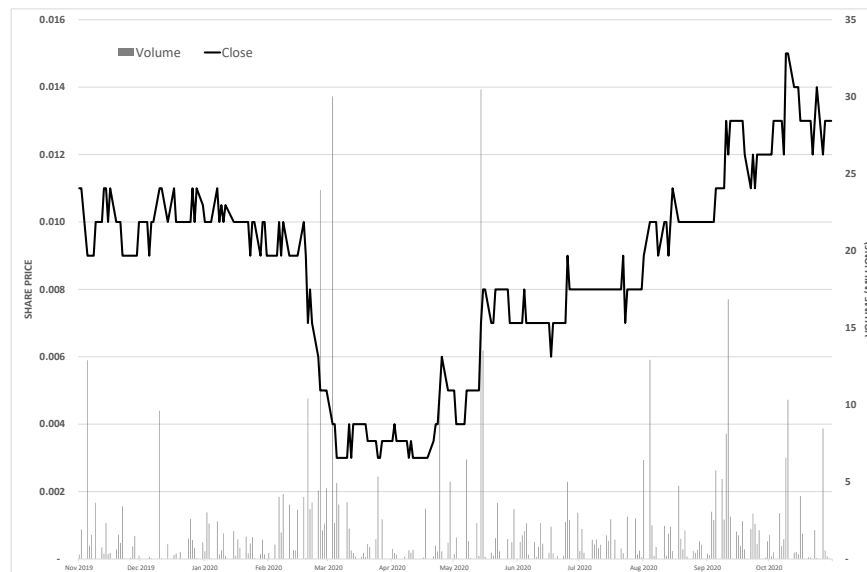
Company Data

Listed	1998
Exchange	ASX (“MAY”)
Shares on issue	~2,317 million
Options/Rights	20 million
Debt	Nil
Market Cap (13 Nov 20)	~A\$30.1 million
Cash (30 Oct 20)	~A\$4.9 million

Shareholders

Board/Management	17.3%
Cadence Capital	3.6%
Top 20	39.6%

12 Month Share Price Performance



Board/Management



Andrew Purcell
Executive
Chairman



Peter Stickland
Technical
Director



Michael Sandy
Non-Executive
Director



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior Geoscientist



Dr. Rafael Tenreyro
Cuba Representative

EXPERIENCED BOARD AND MANAGEMENT

- Decades of international experience in Oil & Gas
- Technical, Financial and Commercial backgrounds
- Extensive fold and thrust belt experience

MAJOR PROJECTS SUMMARY - CUBA

BLOCK 9 (30%)

- Onshore block in Cuba's prolific northern fold belt trend
- Potential of ~14.8 billion barrels of oil in place, Prospective Resource of 676 million barrels of oil¹
- 70% interest granted to Sonangol (National Oil Company of Angola) in return for it agreeing to fund 85% of a two well exploration program
- Drilling program will test 235 million barrels of Prospective Resources across four separate targets
- Site preparations commenced October 2020
- Cuba Santa Cruz binding agreement signed December 2018



MAJOR PROJECTS SUMMARY - AUSTRALIA

BEEHIVE (100%)

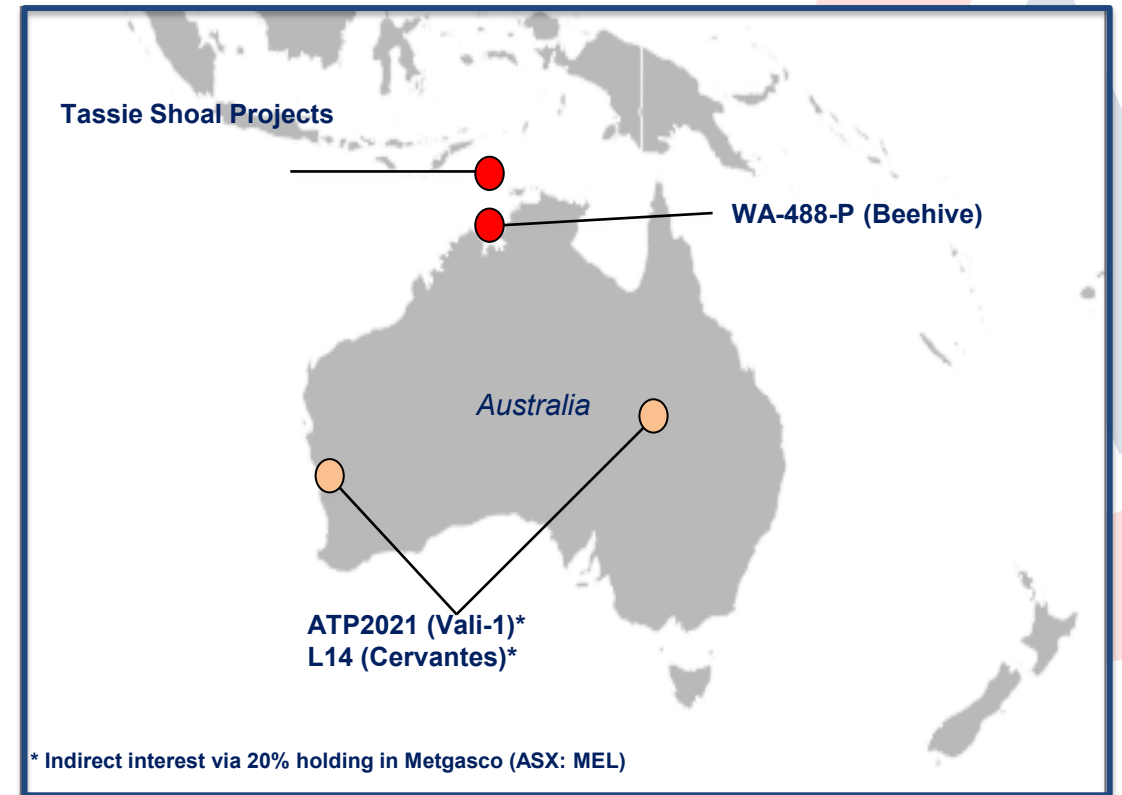
- Largest undrilled target in Australia, recently completed 3D seismic survey
- Prospective Resource estimated as 416 million barrels of oil equivalent¹
- Active farmout campaign in progress to fund the drilling of an exploration well in late 2021

TASSIE SHOAL PROJECTS (100%)

- Lowest cost development path for nearby discovered but undeveloped gas
- Recent activity in northern Australia makes this project increasingly important

METGASCO LIMITED (20%)

- Cooper/Eromanga Basin(ATP2021):Successful gas exploration well, gross 37.7 Bcf (Contingent Resource)² – Metgasco 25%
- Perth Basin (L14) drilling exploration program with Vintage Energy (target spud date, 1H 2021) – Metgasco 30%



¹ Best Estimate per Independent Expert McDaniel & Associates Report

² 2C per Independent Expert ERC Equipoise

CUBA – BLOCK 9 OVERVIEW

- Lightly explored large footprint - 2,340km³
- Along trend from Varadero oil field
- 3 prospects, 16 leads identified
- Cuba experts McDaniel & Associates Consultants² independently assessed best estimate prospective resource 676 million barrels of oil³
- Executed Production Participation Contract with CUPET (Union CubaPetóleo) formalizes exploration drilling permit requirements.
- Extension of commencement of drilling granted by CUPET to 7 July 2021.
- Key environmental approvals obtained.
- Farm-Out Agreement with Sonangol E.P



² See www.mcdan.com/experience

³ per Independent Expert McDaniel & Associates Report , as adjusted by Melbana Energy for areas relinquished

FARM-OUT AGREEMENT

- In December 2019, Melbana signed a Farm-Out Agreement with Sonangol E.P., the National Oil Company of Angola handing over a 70% Participating Interest in the onshore Cuba Block 9 PSC in exchange for Sonangol funding 85% of all costs associated with the completion of a two well exploration drilling-campaign and repaying Melbana's Past Costs.
- In April 2020, the HOA was superseded by a more detailed Farm-in Agreement (FIA).
- In July 2020 Melbana received its first payment from Sonangol, which was counted towards the repayment of its Past Costs.
- The Conditions Precedent in the FIA were satisfied in full on 14 August 2020.
- Funds called to date to meet 2020 expenditure requirements for the Block 9 drilling program total ~A\$7.5 million have now been received.
- Formal regulatory approval received from CUPET (Union CubaPetóleo) for the entry of Sonangol into the Block 9 Production Sharing Contract.

BLOCK 9 – DRILLING PREPARATIONS

CIVIL WORKS UPDATE

- Aerial photographic survey of the undisturbed sites for 2 well pads completed
- Preparation of the well site for Alameda-1 completed
- Camp facilities erected; crews and machinery arrived on site & commenced work in early October
- Heavy rains since mid-October temporarily halted construction*of the roads & the well pad for Alameda-1 which has since recommenced
- Construction of the roads and well pad for the second well, Zapato-1, is planned to commence immediately following completion of first well pad.

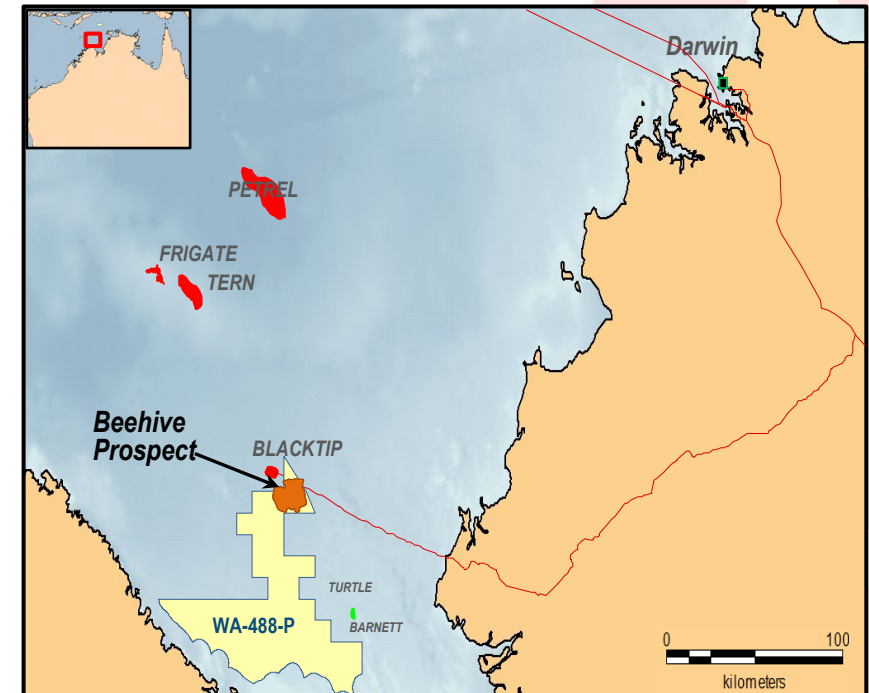
DRILLING RIG & SERVICES

- Contract is being finalized with international drilling contractor who won beauty parade. Details to be released publicly before year-end.
- International tenders for services and materials completed, award recommendations made to joint venture partners



NORTHERN AUSTRALIA: WA-488-P : BEEHIVE

- Largest undrilled oil prospect offshore Australia
- Best Estimate Prospective Resource increased by 2.7% to more than **416 million barrels** of oil equivalent (BOE) from the original 388 million BOE assessed in the Independent Expert McDaniel & Associates 2018 Report .
- National Offshore Petroleum Titles Administrator (NOPATA) approved a 12-month suspension & extension of the work program conditions in respect of WA-488-P permit Year 3.
- Melbana has until **21 December 2021** to drill an exploration well in WA-488-P
- Santos Limited paid c.US\$4.5 million cost of shooting 3D seismic survey to conditionally exercise its option to acquire an 80% interest in WA-488-P
- 4 March 2020, Santos Limited (Santos) advised the Company that it had not concluded a farm out of its contingent interest in WA-488-P
- Company currently is in discussions with potential partners to assist it to drill an exploration well in the permit area



Prospective Resource (100%, MMboe)

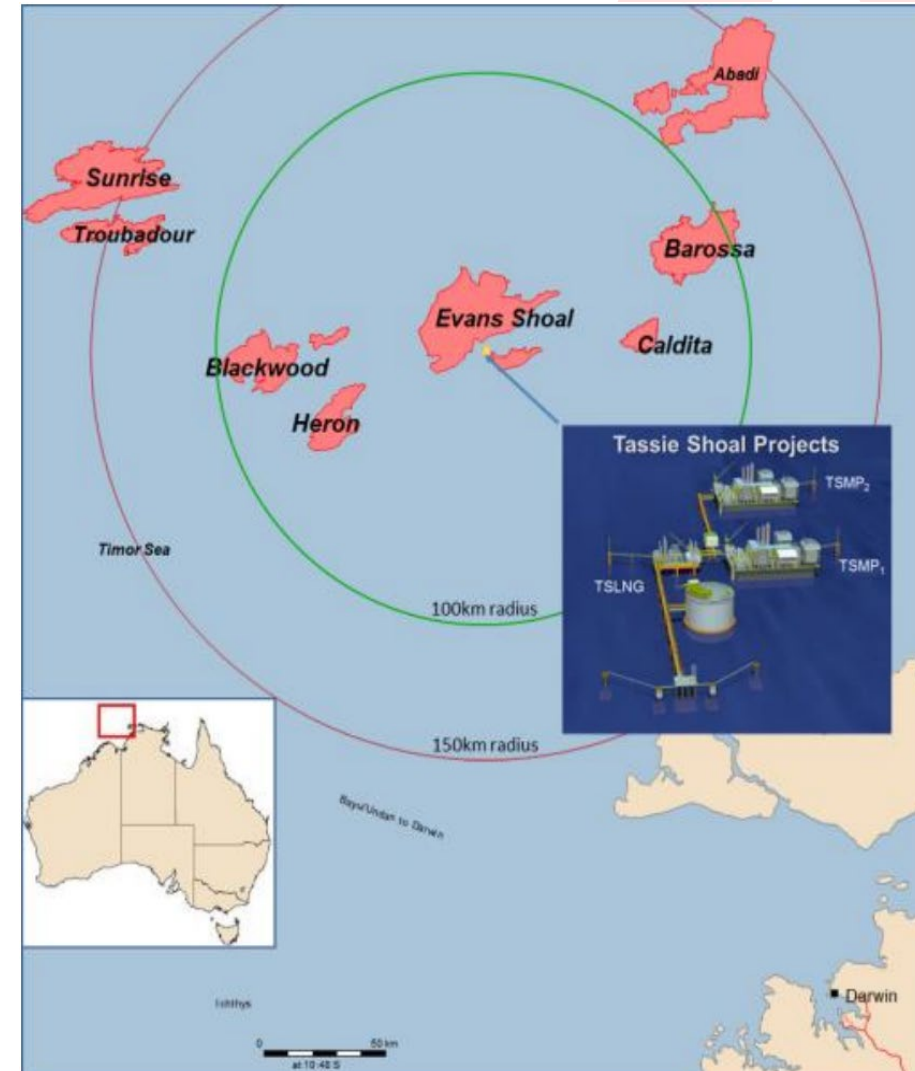
	CoS*	Low	Best	High	Mean
Beehive	20%	37	416	1,424	599

* 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.

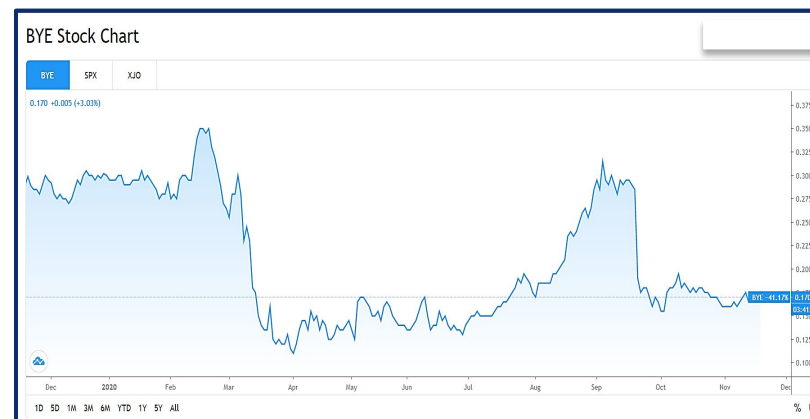
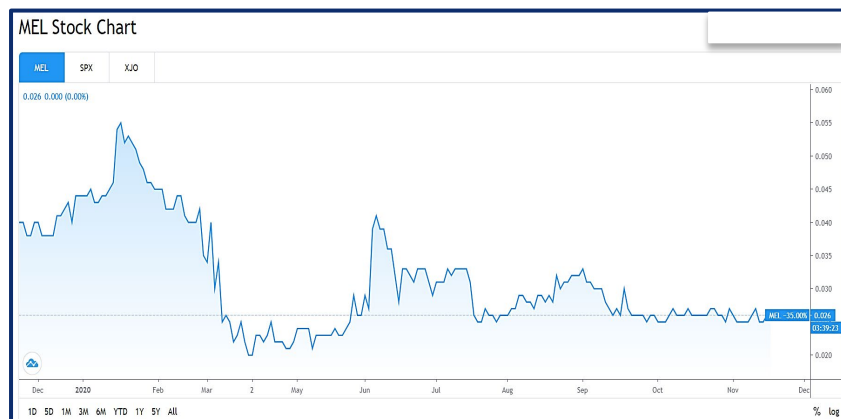
TASSIE SHOALS - OVERVIEW

- Region has substantial discovered and undeveloped high CO₂ gas.
- Melbana developed concepts for constructing Methanol & LNG plants at Tassie Shoal.
- Melbana has long-dated Federal & State Government Environmental approvals valid to 2052 to construct, install and operate:
 - ❖ 2 x stand-alone world scale 1.75Mtpa methanol plants and;
 - ❖ 1 x a 3Mtpa LNG plant
- Evans Shoal is 28% CO₂ making it expensive to develop standalone and methanol production optimised with 30% CO₂.
- ENI is the operator and 65% owner of the Evans Shoal gas field, which is now potentially without a development solution and the prime candidate for MAY's Tassie Shoal Methanol Project.
ENI is running a sales process for the divestment of their assets in Australia.
- Santos is advancing the Barossa Field to backfill Darwin LNG.



METGASCO SHAREHOLDING

- Formal takeover offer made to all Metgasco (MEL) shareholders. Acceptances received for 27.81% of ordinary MEL shares
- General meeting of MEL shareholders requested to consider proposal for additional and independent directors with oil and gas experience.
- MEL Board have failed to distribute the shares it holds in Byron Energy Limited to MEL shareholders. Byron's share price remains 50% lower than its high in February 2020.
- July 2020, Melbana participated in MEL's Share Placement of \$1.375 million (55 million new shares issued at \$0.025 per share) and Share Purchase Plan (SPP).
- MEL's AGM is at 10am on Monday 14th December 2020.



METGASCO – AUSTRALIAN EXPLORATION

COOPER/EROMANGA BASIN (ATP2021, Metgasco 25%)

- Successful Vali-1 exploration well completed Jan 2020 (in JV with Bridgeport Energy & Vintage Energy)
- Est. potential gas flow rate >5 MMscfd following fracture stimulation
- Gross 2C contingent resource of 37.7Bcf expected to be converted to reserves (2P) following successful flow test
- Studies underway to determine optimum commercialisation strategy

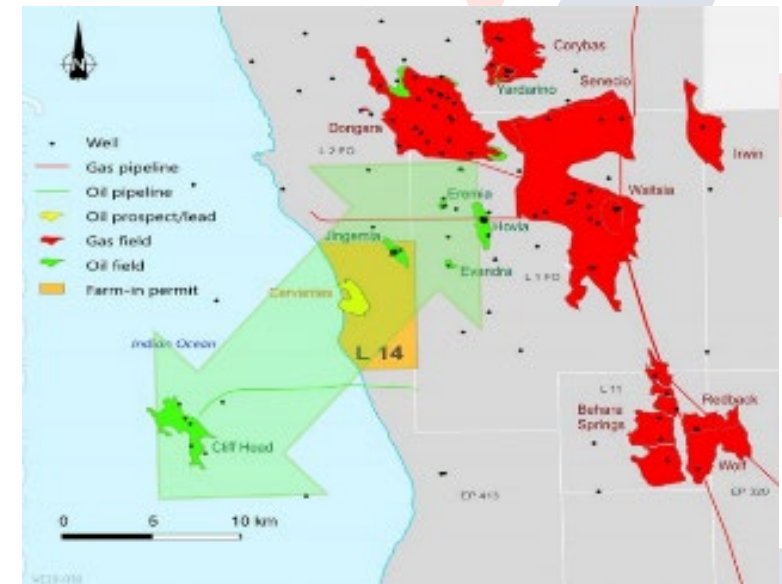
PERTH BASIN (L14, Metgasco 30%)

- Farm-in agreement with Jade Energy to earn a 60% interest by fully funding 2 exploration wells
- Metgasco then farmed out ½ the cost of 1st well (Cervantes prospect) to Vintage Energy (+ option to participate in the 2nd on the same terms)
- Cervantes prospect expected to be drilled 1H 2021 with a deviated wellbore testing three Permian reservoir targets

*Vali-1 gas flare
August 2020*



*L14
Cervantes
map*



POSSIBLE NEAR TERM BUSINESS EVENTS

- ✓ Announcement of Equipment Supplies Partner for Block 9 (*target Q4'2020*)
- ✓ Announcement of Drilling Contractor for Block 9 (*target Q4' 2020*)
- ✓ Drilling of 1st exploration well in Cuba (*target Q1' 2021*)
- ✓ Drilling of 2nd exploration well immediately following completion of 1st well
- ✓ Drilling of Beehive-1 exploration well

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Forward-looking Statements and Resources

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and/or follow us on LinkedIn and Twitter



Melbana Energy

Melbana Energy Limited
ABN 43 066 447 952

Andrew Purcell
Executive Chairman
Melbana Energy Limited

andrew.purcell@melbana.com

