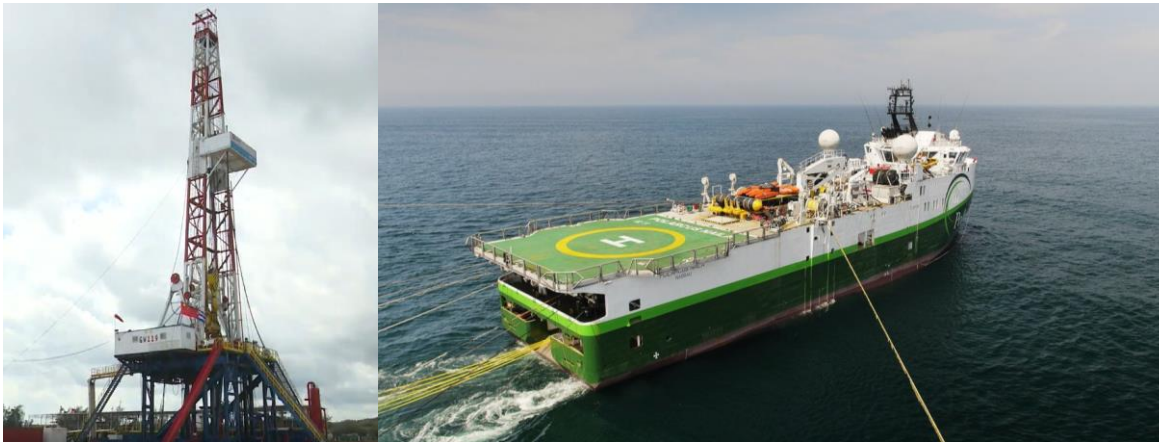


CEO Presentation

Annual General Meeting

15th November, 2018



Company Overview

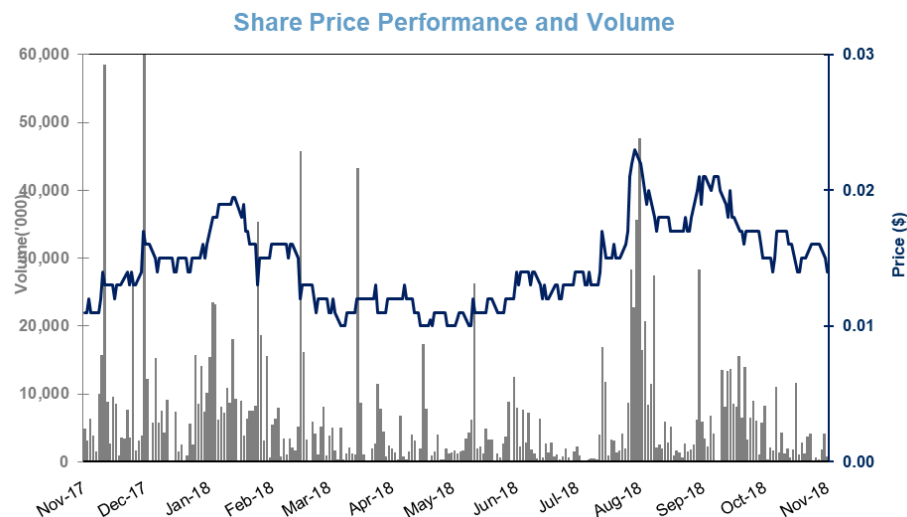
Company Data

Listed	1998
Exchange	ASX (Ticker MAY)
Shares on issue	~1,870 million
Options/Rights	~178/~7 million
Market Cap (13 Nov 18)	~A\$30 million
Cash (30 Sept 18)	~A\$8.3 million
Debt	~A\$3.0 million
Enterprise Value	~A\$25 million








Shareholders

Cadence Capital	7.2%
Board/Management	~5%
Top 20	27%

12 Month Share Price Performance



Board and Management

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

Major Projects Summary

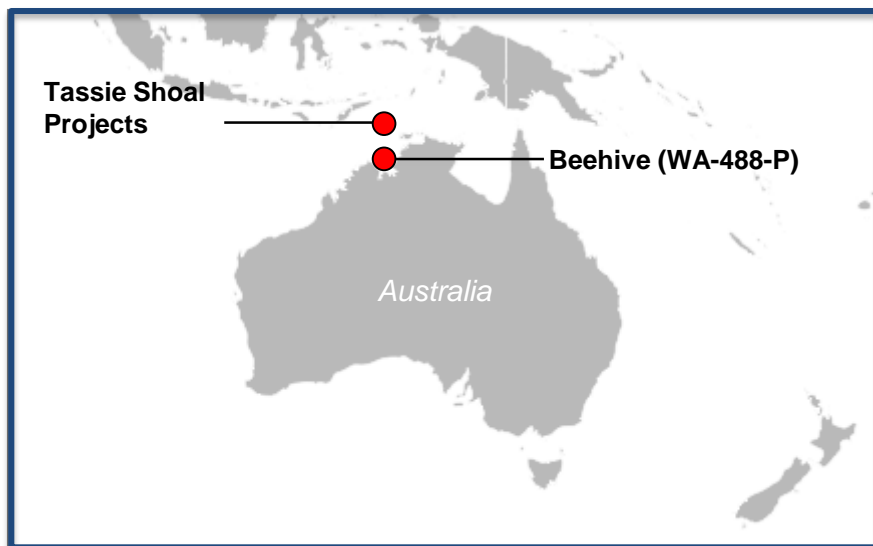


Block 9, 100%

- Onshore block in Cuba's northern fold belt trend
- Potential of ~15.7 billion barrels of oil in place¹, recoverable Prospective Resources of 718 million barrels of oil¹

Santa Cruz

- Existing oil field, exclusive right to assess enhancement of oil production
- Potential future sources of near term production cash flow



Beehive, 100%²

- Largest undrilled target in Australia
- Beehive Prospective Resource estimated as 388 million barrels of oil equivalent¹

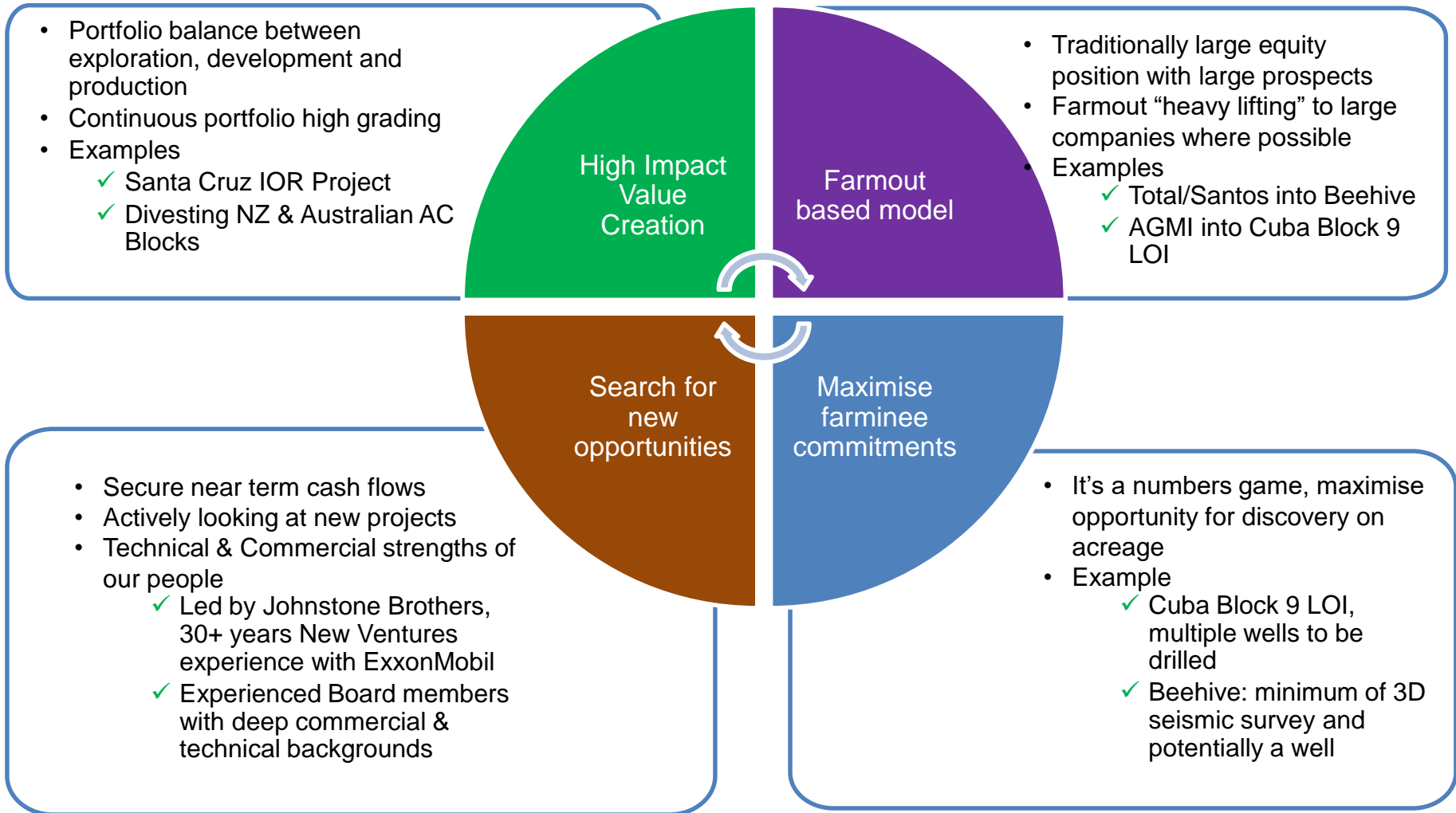
Tassie Shoal Projects, 100%

- Environmental approval until 2052 for LNG or Methanol options
- Lowest cost development path for discovery undeveloped gas

¹Best Estimate per Independent Expert McDaniel & Associates Report

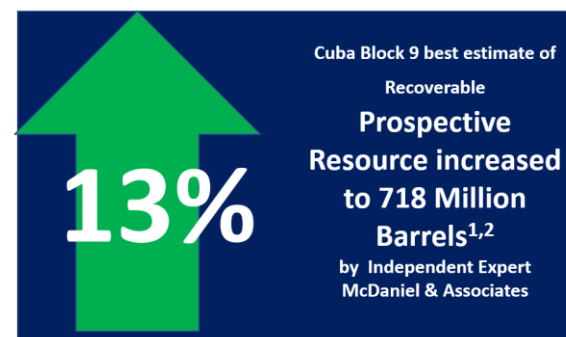
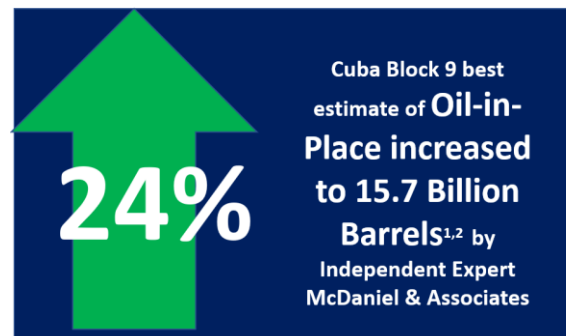
²Subject to Total and Santos Options for cumulative 80% interest

Strategic Overlay



Past year achievements – Cuba Block 9

- Significant geoscience and technical work
- Gravity and Magnetics Study supported Zapato prospect and confirmed structural interpretation
- Alameda and Zapato engineering, procurement and permitting progressed in readiness for drilling
- McDaniel & Associates Competent Persons Report confirmed huge oil potential of Block 9, increasing prospective resources
- Farmout (Letter of Intent) with Anhui Guangda Mining Investment Co Ltd
 - Private Chinese oil field services and drilling company
 - Reports assets in excess of US\$1billion, 20 onshore drilling rigs, oil production of 6,000 barrels/day and over 1000 employees
 - Full carry for Melbana of all drilling, appraisal, development in license area
 - Minimum 3 well commitment
 - Replacement of bank guarantee, freeing up Melbana capital to repay debt
 - Melbana retains 12.5% of profit oil



¹ 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.

²per Independent Expert McDaniel & Associates Competent Persons Report – June 2018

Past year achievements – Australia (WA-488-P)

Beehive – the largest undrilled prospect in Australia

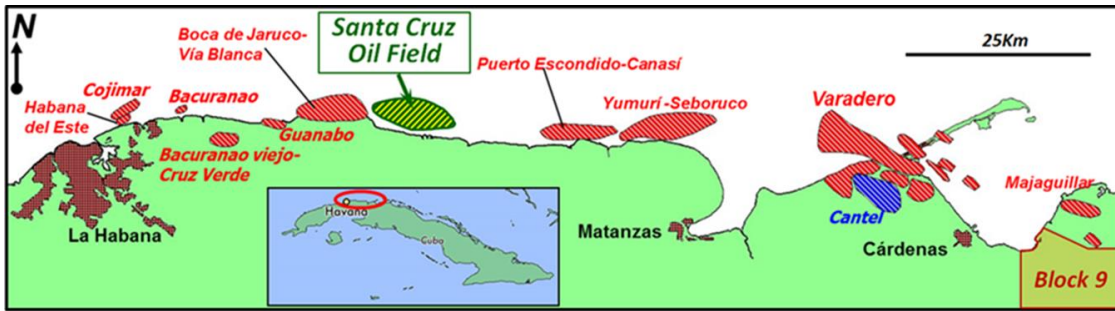
- Continued technical refinement
- Completed farmout to Total and Santos
 - Total and Santos fully carry Melbana for 3D Seismic Survey costs
 - If either party exercises option to drill, fully carry Melbana for Beehive-1 well (US\$40-60\$M) and Melbana retains 20% interest
- Fast tracked environmental approval for 3D Survey
- 3D Survey acquired with excellent data quality
- McDaniel & Associates Independent Expert Report improved Beehive Chance of success by 25%



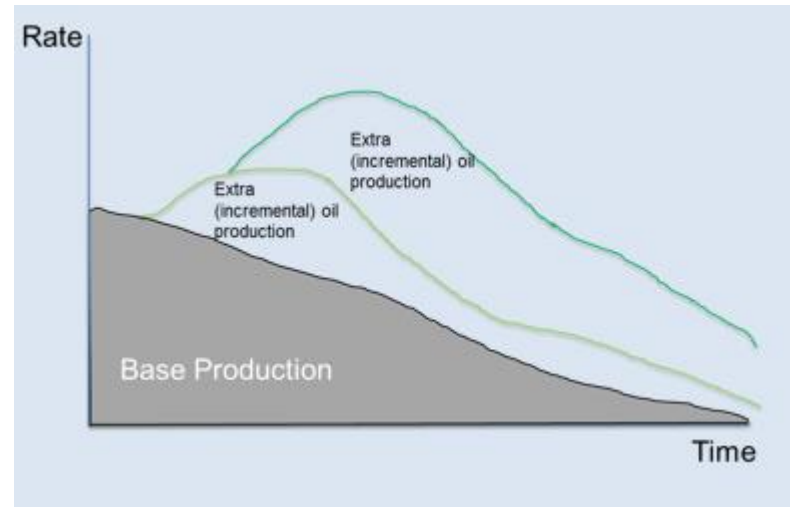
¹ **Prospective Resources Cautionary Statement** - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

²per Independent Expert McDaniel & Associates Competent Persons Report – June 2018

Growth – Santa Cruz IOR Opportunity



- Potential to accelerate path to production in Cuba
- Assess existing oil field, optimise sub-surface and surface facilities, identify new oil pools in existing field area
- Initial technical assessment well progressed
- Application of Block 9 learnings and structural modelling
- Industry interest in concept due to lower risk
 - Oil found and flows
 - More expansive dataset available (3D Seismic, production history)
 - Existing facilities to commercialise extra production
- Farmout model applies

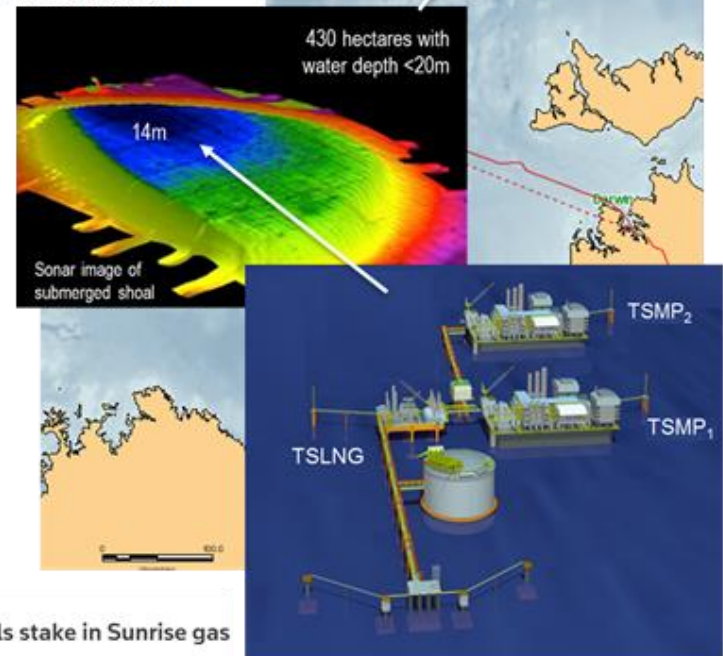


Growth - Industry changes around Tassie Shoal Projects

- Melbana (100%) has Federal & State Government Environmental approvals valid to 2052 to build two methanol and one LNG plant
- Evans Shoal and Barossa in race to replace declining Bayu-Undan production into Darwin LNG facilities
- Feedstock may become available as a result of development into Darwin LNG
- Evans Shoal is 28% CO₂ making it expensive to develop standalone and methanol production optimised with 30% CO₂
- Methanol is a widely traded liquid with many industrial and energy uses
- Investor support for methanol project if gas made available - past investors backed offer to titleholders to buy gas at US\$3MMBTU at well head to commercialise fields
- Potential for value creation via carried interest in development and/or tolling income

Tassie Shoal Projects - Gas available?

21 Mar 2018
NOPSEMA approval puts Barossa firmly in the lead for Darwin LNG backfill



NEWS - OCTOBER 1, 2014 11:04 PM +0800

ConocoPhillips sells stake in Sunrise gas field to East Timor

The future...multiple company makers



Cuba – farminee to drill two wells in 2019

Beehive - Total and Santos with option to drill in 2020?

Carnarvon Petroleum Dorado discovery "one of the largest oil resources ever found on the North West Shelf"

In 2018 - new play type on NW Shelf, deeper than previously drilled in area, excited investors

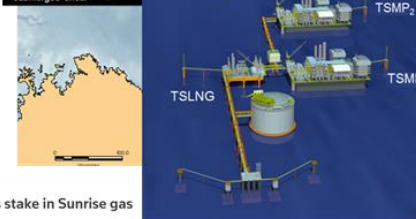
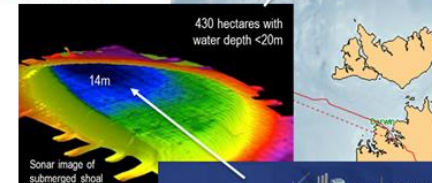


Beehive, a new play type, deeper than previously drilled in the Basin.....

Tassie Shoal Projects - Gas available?



21 Mar 2018
NOPSEMA approval puts Barossa firmly in the lead for Darwin LNG backfill



ConocoPhillips sells stake in Sunrise gas field to East Timor



Santa Cruz – complete study, consider partner, field work

Multiple upcoming catalysts....

- ✓ Sign Letter of Intent for Cuba Block 9 farmout 
- ✓ Sign long term binding agreement for Santa Cruz IOR *(Dec, 2018)* 
- ✓ Sign long term binding agreement for Block 9 farmout *(Dec, 2018)* 
- ✓ Sherritt Cuba Block 10 drilling result *(4Q - imminent)* 
- ✓ Block 9 drilling of first exploration well *(April 2019)* 
- ✓ Total and Santos option election to drill and fully fund Beehive-1 exploration well *(~1-2Q 2019)* 
- ✓ Tassie Shoal Projects – Barossa/Caldita/Evans Shoal potential gas supply availability *(~1Q 2019)* 

Well positioned to increase shareholder value

- ✓ Early mover advantage into Cuba energy sector
- ✓ World class exploration potential in Cuba Block 9
- ✓ Cuba's Santa Cruz oil field opportunity - potentially leading to early oil production
- ✓ Beehive - the largest undrilled hydrocarbon prospect in Australia, potentially a carried high impact exploration well in 2020
- ✓ Melbana's Methanol and LNG projects have long term environmental approval for lowest cost commercialisation options in Tassie Shoal region

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Forward-looking Statements and Resources

Summary of information: This presentation contains general and background information about Melbana Energy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, and should not be considered to be comprehensive or complete.

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Questions?

Visit www.melbana.com to request Company updates and/or follow us on LinkedIn and Twitter

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Reference Only

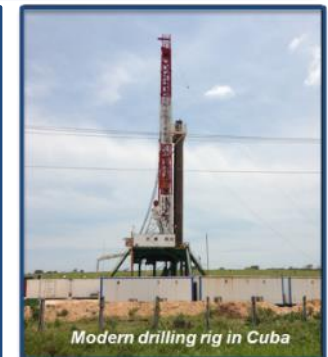
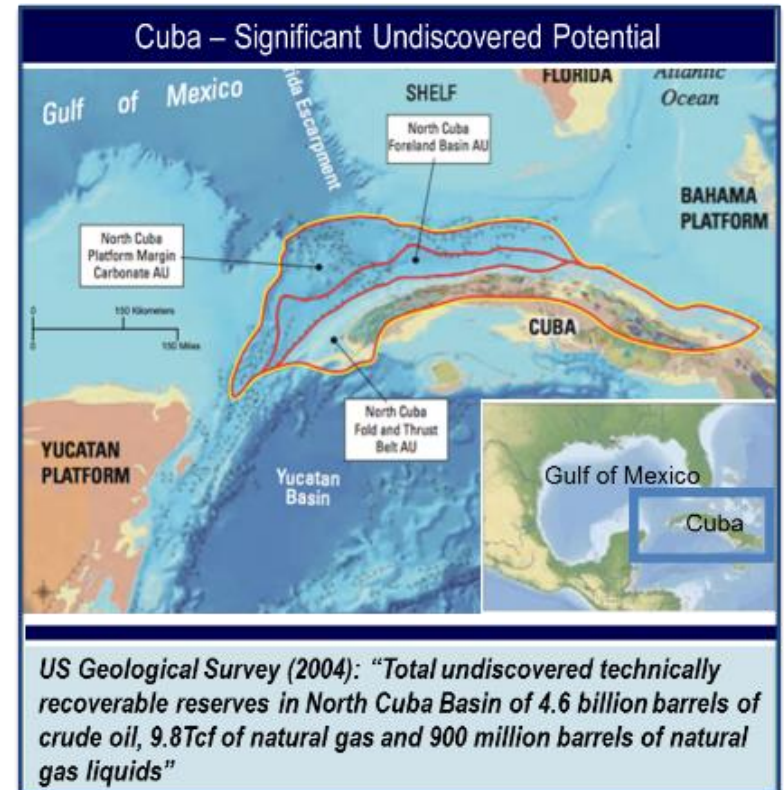
Detailed Slides



Cuba – An Overview

Why Cuba?

- Under-explored
- Limited application of modern exploration techniques
- Early mover advantage
- Technical competence
- Low operating costs of ~USD14/bbl²
- Strong government support for oil industry
 - Produce half of domestic needs
 - Tax rate 15-22.5% and 8 year tax holiday
 - Long history of foreign oil companies operating profitably
- Good local infrastructure
- Political reforms continuing, with new constitution approved to be put to referendum



² TSX Listed Sherritt International Corporation 3Q 2018 Results

Cuba, Block 9 – Resource Assessment

McDaniel & Associates assess Prospective Resources up to 1.5 billion barrels

- Significant onshore footprint - 2,380km²
- Lightly explored
- Along trend from Varadero oil field
- 3 prospects, 16 leads identified; potential for Varadero type structures
- Engaged McDaniel & Associate Consultants² to assess prospective resources
 - Best estimate OIP increased by 24% to 15.7 billion barrels of oil³ and recoverable Prospective Resources by 13% to 718 million barrels of oil³



Block 9 Exploration Potential ³	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place	8,185	15,763	30,250	17,825
Prospective Resources (recoverable)	305	718	1,553	848

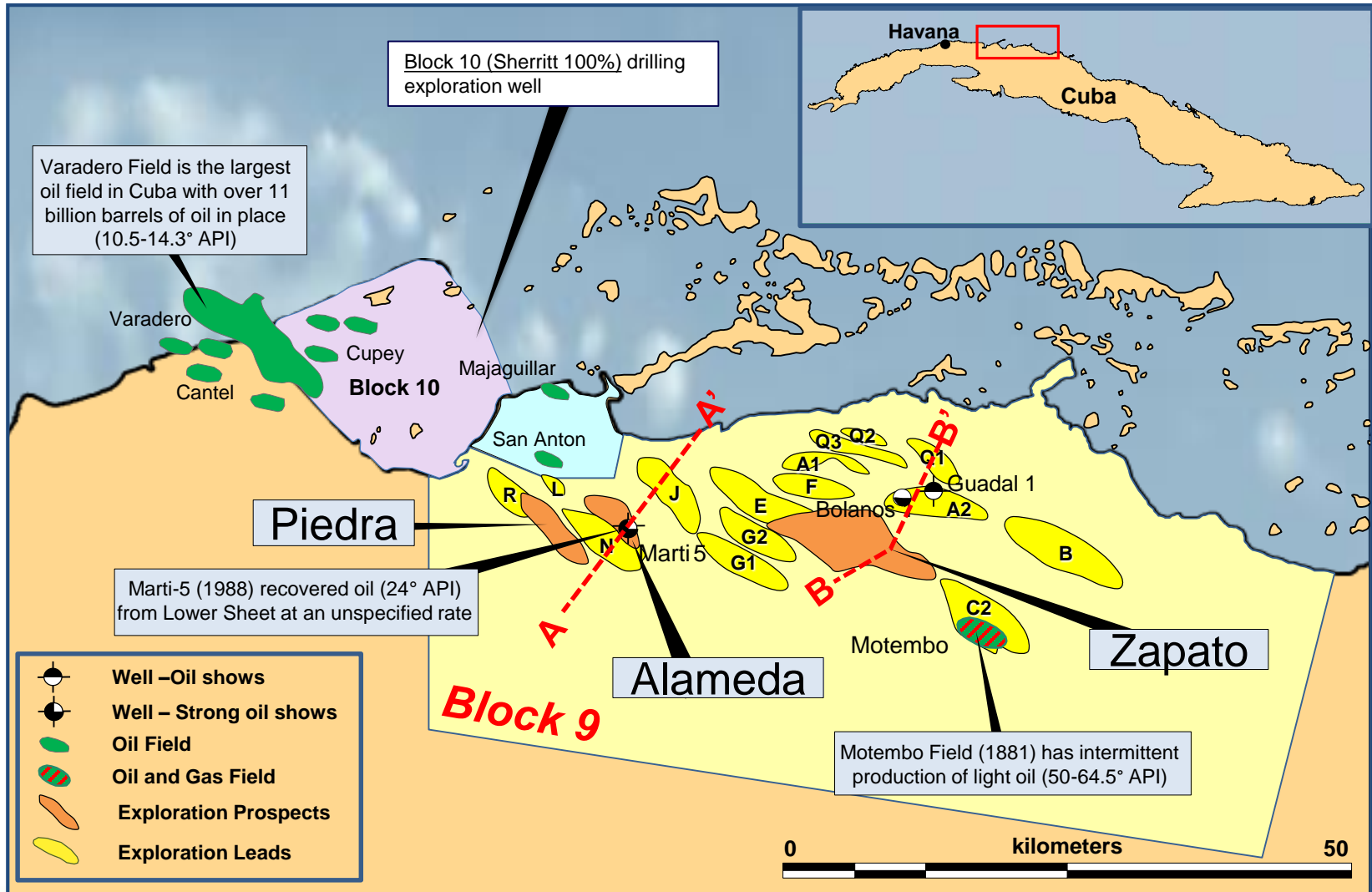
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² See www.mcdan.com/experience

³per Independent Expert McDaniel & Associates Report

Cuba, Block 9 – 19 Leads in Conventional Play

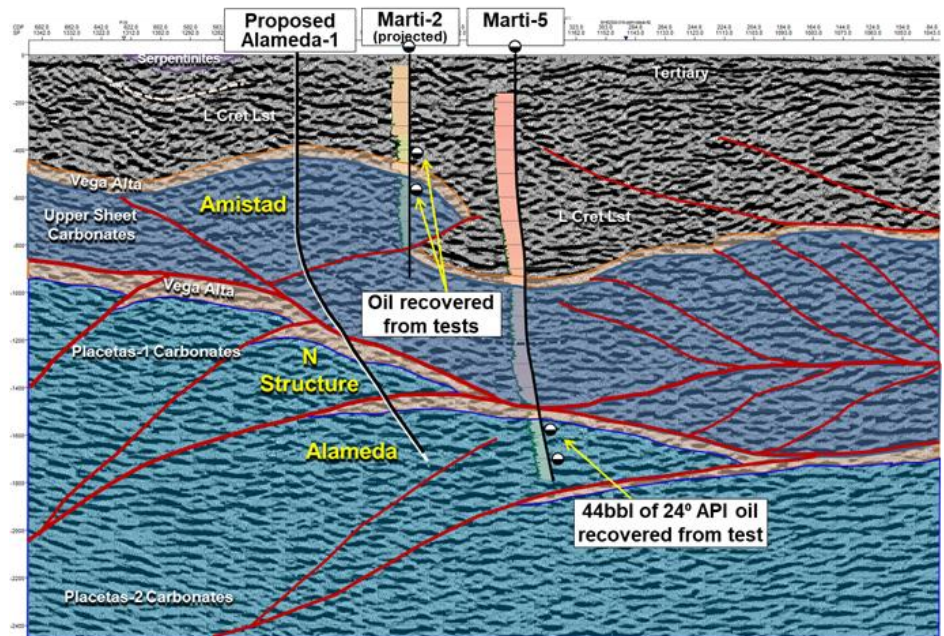
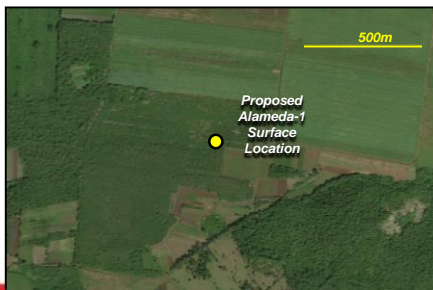
Priority drill targets identified – Alameda, Zapato and Piedra



Cuba, Block 9 - Alameda Prospect

Multi-target exploration drilling close to historic oil recoveries

- Three individual target zones for Alameda, two up-dip of known oil recoveries
- Marti-5 (1988) recovered oil (24°API) with oil shows over an 850 metre gross interval
- 32% chance of success at Alameda
- Best Estimate combined exploration potential:
 - 3 billion barrels oil-in-place³
 - 141 million barrels of recoverable oil³
- Primary objective depth range from 3,000 to 3,700 metres
- Accessible, all-weather surface location



Alameda Recoverable Prospective Resources (100% MMStb)³

Objective	CoS*	Low	Best	High	Mean
Amistad/(formerlyU1)	15%	24	60	132	71
N	23%	4	9	19	10
Alameda	32%	39	72	128	79

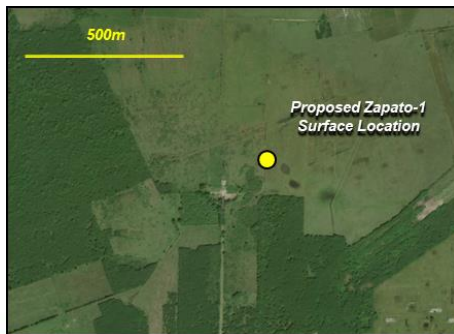
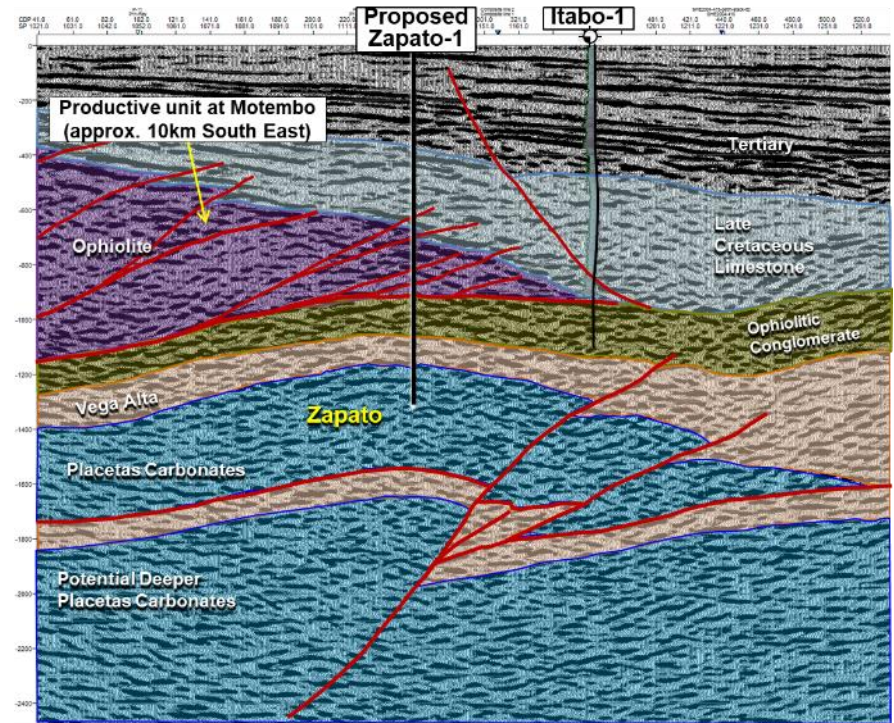
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³per Independent Expert McDaniel & Associates Report

Cuba, Block 9 – Zapato Prospect

Multiple structures with 200 million barrel oil exploration potential

- Large fractured carbonate objective
- Working oil system - adjacent to shallower Motembo oil field which produced high quality light crude (50 – 64.5° API)
- Crest of structure ~2,000 metres with nearly 1,000 metres vertical relief
- Recent gravity and magnetic study by Cuba's specialist technical laboratory CEINPET indicates strong gravity and magnetic alignment with the structural interpretation derived from seismic and surface data
- Accessible, all-weather surface location



Zapato Recoverable Prospective Resource (100%, MMstb)³

	CoS*	Low	Best	High	Mean
Zapato	23%	38	95	214	114

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

³per Independent Expert McDaniel & Associates Report

Block 9 - Preparations for drilling

Securing people, permits, equipment and services

- Field work surveys completed for Alameda-1 and Zapato-1 well and camp sites
- Civil engineering ready for contract award at Alameda and Zapato sites



Permitting

- Well defined regulatory process
- Stakeholder engagement proceeding
- Alameda and Zapato - key drilling environmental approvals obtained



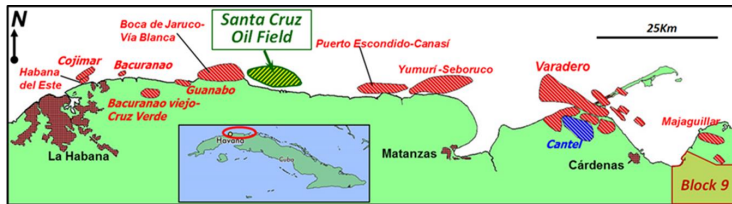
Drilling Rig & Services

- Drilling rig identified by preferred contractor and potential drilling windows nominated
- Working with farminee on potential for April 2019 drilling timing using preferred contractor



Cuba, Santa Cruz – Incremental Oil Opportunity

A potential accelerated path to becoming an oil producer in Cuba

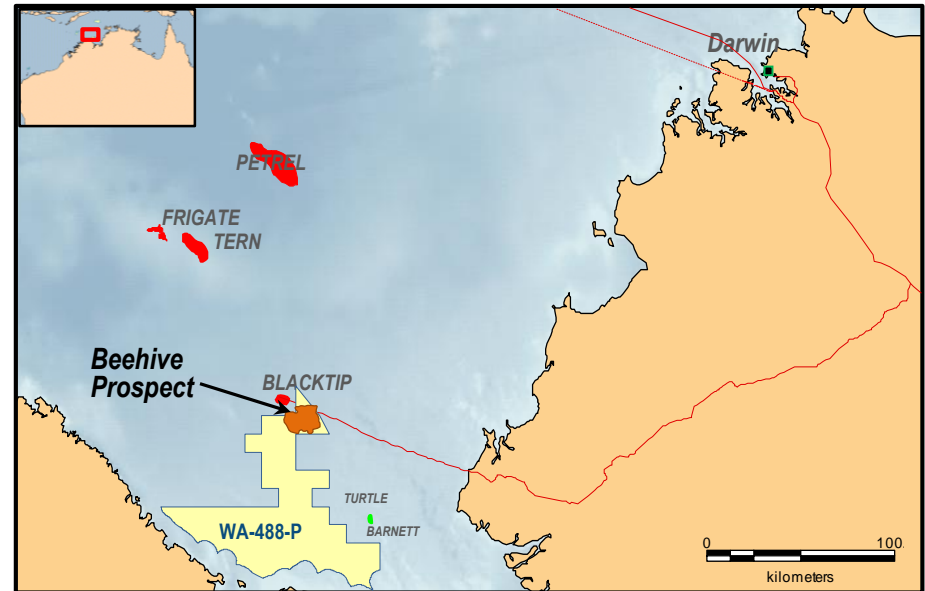
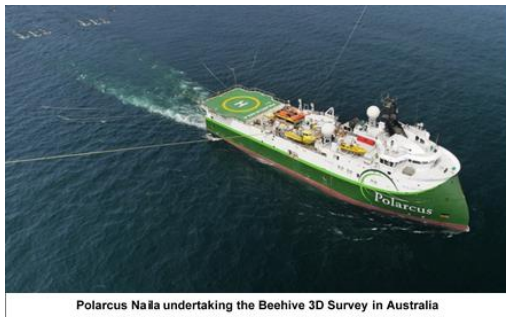


- Exclusive right to assess Santa Cruz oil field and negotiate a long term incremental oil recovery agreement
- Part of Cuba's northern fold belt which continues into Block 9
- Discovered in 2004; initially tested at 1,250 barrels per day, oil quality 10 – 22° API
- Initial estimates 100 million barrels of recoverable oil
- By 2012, production rate ~1,600 bpd; total production 7.4 million barrels from 18 wells
- Geoscience technical study work progressing with structural integration; reservoir engineering study to commenced
- Targeting final commercial agreement December 2018

Australia – Beehive Prospect

Seismic Funding/Farmin Option Agreement with TOTAL and Santos.

- Largest undrilled oil prospect offshore Australia
- Independent Expert McDaniel & Associates Report estimates Prospective Resources to range from 91 (low) to 1.6 billion (high) barrels of oil equivalent
- Total and Santos fully funded 3D seismic survey
- Santos and Total have 6 months from processed data to exercise option to drill
- Melbana retains 20% and is fully carried through drilling of first well if Total and/or Santos exercise option



Prospective Resources (MMboe, 100%)³

Beehive	CoS*	Low	Best	High	Mean
Carboniferous objective	20%	91	388	1,645	704

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

³per Independent Expert McDaniel & Associates Report

Australia – Beehive Prospect

Beehive – an enormous feature analogous to giant Tengiz oil field

- Undrilled new play type in Basin
- Isolated carbonate platform
- Age and Reservoir setting analogous to giant Tengiz oil field in Caspian Sea
- Beehive highgraded following discovery of Ungani oil field in similar setting and interpreted as same age
- Enormous feature:
 - Carbonate platform is 18km across
 - Mapped closure ~140km²
 - Vertical relief ~400 metres
- Located in ~40 metres water depth,
- Target depth 4,000 – 4,500m

