

## Drilling Update #2: Pukatea-1, New Zealand

### Key Points:

- Drilling continued on schedule to the interval immediately above the Mt Messenger secondary target
- The 311mm direction hole was drilled to 1470m
- Current depth is approximately 52% of the depth to the primary Tikorangi target

MELBOURNE, AUSTRALIA (6 February 2018)

Melbana Energy Limited (ASX: **MAY**) (“**Melbana**” or “the **Company**”) provides the following update with respect to the drilling of the Pukatea-1 exploration well in New Zealand onshore permit PEP 51153 as at 06:00 hrs (NZDT), 5 February, 2018.

A 311mm directional hole was drilled from the 340mm casing shoe as per program to a depth of 1470mMDRT within mudstone and shales of the basal Urenui Formation.

Current operation at the wellsite is the continued drilling of the 311mm hole section.

Over the upcoming week, the forward plan is to drill through the Mount Messenger secondary target to the next casing point. A string of 244mm casing will then be run and set below the target.

Robert Zammit  
**Chief Executive Officer**

## Pukatea-1 Weekly Report

Permit:	PEP 51153
Well Type:	Exploration
Location:	Onshore Taranaki Basin, New Zealand
Interest holders:	Melbana Energy 30%, TAG Oil (Operator) 70%
Primary Target:	Tikorangi Limestone
Secondary Target:	Mount Messenger Sandstones
Rig:	Nova Rig 1
Date Drilling Commenced:	14:00 Hrs (NZDT), 24 January, 2018
Planned Total Depth:	Approx. 3170m measured depth
Progress Report Date:	06:00 Hrs (NZDT), 5 February 2018
Current Depth:	1470 m MD
Current Formation:	Urenui Fm
Prognosed Time to Completion:	33 Days from Spud
Operations Since Last Report:	Drilled out of the 340mm (13-3/8") casing shoe and a 311mm (12-1/4") directional hole was drilled to the current depth of 1470m
Forward Operations:	Continue drilling 311mm (12-1/4") deviated hole to the 244mm (9-5/8") casing point below the Mt Messenger secondary target.

### Background:

The Pukatea-1 well is located approximately 50 km south of New Plymouth and 2.5 km east of the Waihapa Oil Field. The well is forecast to take approximately 33 days to reach the anticipated total depth of 3170m MDRT (2537m TVD subsea) and has been planned as a deviated well to intersect the Primary Tikorangi Limestone target from the Puka production pad. A secondary objective of the well is to appraise the extent of the Mount Messenger oil pool, previously discovered by the Puka-1 well in 2012.

