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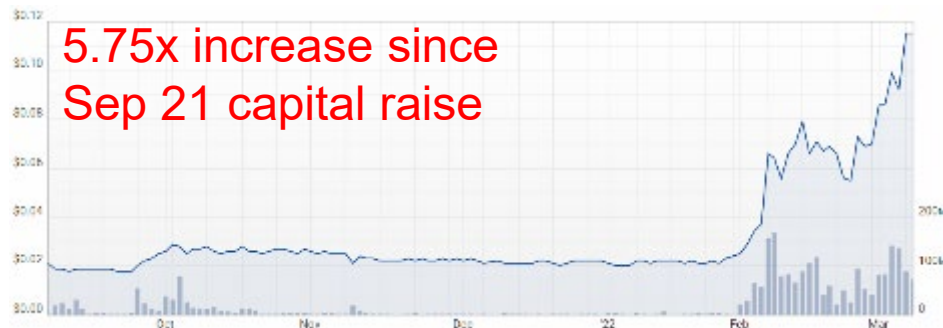
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**Contingent and Prospective Resources:** Unless otherwise specified, the information that relates to Contingent Resources and Prospective Resources for Melbana is based on, and fairly represents, information and supporting documentation compiled by Mr. Dean Johnstone, who is an employee of the company and has more than 34 years of relevant experience. Mr. Johnstone is a member of the American Association of Petroleum Geologists. Mr. Johnstone 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

# Corporate Overview

Company Information	
Listed	1998
Exchange	ASX ("MAY")
Shares on issue	~2,676 million
Market Cap (8 Mar 22)	\$307.8 million
Cash (31 Dec 21)	\$20.0 million

Shareholders	
Board & Management	9.6%
Top 20	29.5%



## Experience of the Board & Management

**Andrew Purcell**  
BEng (Elec), MBA  
Executive Chairman

Investment banking (Credit Suisse, Macquarie Bank), Australia and Hong Kong. Experienced in resources banking, cross border financing, commodity hedging and corporate turnarounds. 20 years as a public company director in Australia and abroad. Also serves as Chairman of AJ Lucas Group Limited (ASX: AJL).

**Peter Stickland**  
BSc (Hons) (Geology) GDipAppFin  
Technical Director

25 years global experience in oil and gas exploration commencing with BHP Billiton. CEO of Melbana Energy (2014–2018) and Tap Oil (ASX: TAP, 2008–2010). APPEA Board member (2009-2017).

**Michael Sandy**  
BSc (Hons) (Geology)  
Non-Executive Director

40 years oil and gas exploration experience, managing assets in PNG, Asia the Middle East and the USA. 20 years as a public company director involved in numerous acquisitions and divestments.

**Errol Johnstone**  
BSc (Hons) (Geology/Geophysics)  
Chief Geoscientist

29 year career with ExxonMobil in a variety of exploration and appraisal roles. Recognised industry expert in several key geoscientific disciplines. Responsible for generating many new exploration initiatives internationally resulting in several significant discoveries.

**Dean Johnstone**  
BSc (Hons) (Geology/Geophysics)  
Senior Geoscientist

30 years experience in oil and gas exploration, development and production with ExxonMobil and Delhi Petroleum. Mature field opportunity generation a specialty. International experience in Canada, PNG and SE Asia.

**Ken Hendrick**  
BEng (Civil), MEngSc, MBA  
Implementation Manager

Decades of experience in senior project management roles safely executing complex multi-discipline developments for the resources sector, particularly in the offshore oil and gas industry.

# Projects Summary



## **CUBA**

- Two onshore exploration wells - drilling commenced Q3 2021
- Partnered with Sonangol, the National Oil Company of Angola – Africa’s second largest oil producer
- Concession area independently assessed to have Prospective Resources of 676 million barrels of oil
- Melbana is the operator for these wells - 30% interest. Sonangol meeting 85% of the cost.
- Several significant intervals of moveable hydrocarbons encountered to date whilst drilling first exploration well

## **AUSTRALIA**

### Joseph Bonaparte Gulf

#### *WA-488-P*

- Shallow water offshore target with a Prospective Resource of up to 1.4 billion barrels
- Sold to EOG Resources in 2021 – a US\$70 billion Fortune 500 company based in Houston, Texas
- Melbana received US\$7.5 million in consideration and may receive a further US\$5.0 million plus US\$10.0 million for every 25 million barrels that may be produced from the permit area
- Exploration well planned for late 2022/early 2023

#### *WA-544-P, NT/P87*

- Shallow water offshore licence areas adjacent to WA-488-P
- Contain the undeveloped Turtle and Barnett oil discoveries

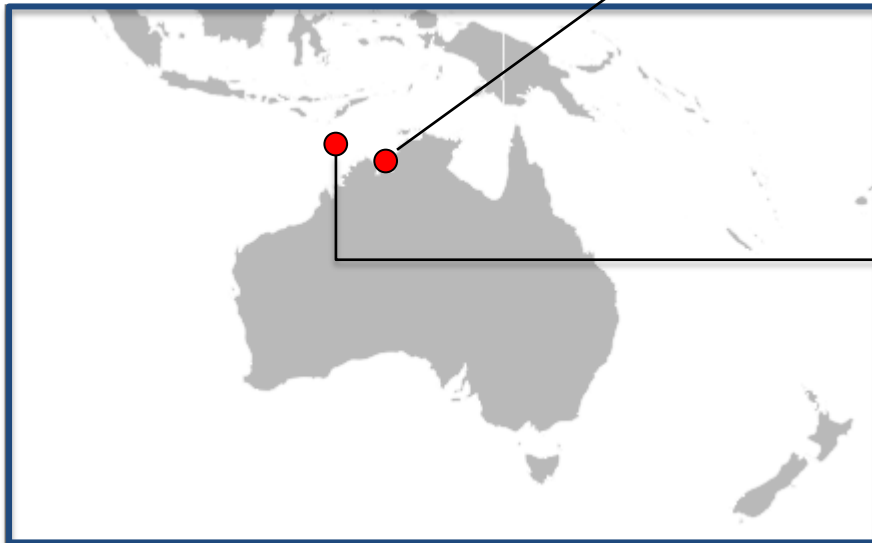
### Ashmore Cartier Prospects

#### *AC/P70*

- Exploration prospect awarded in February 2022
- Permit area contains the undeveloped Vesta-1 oil discovery

#### *AC/P51, AC/P50*

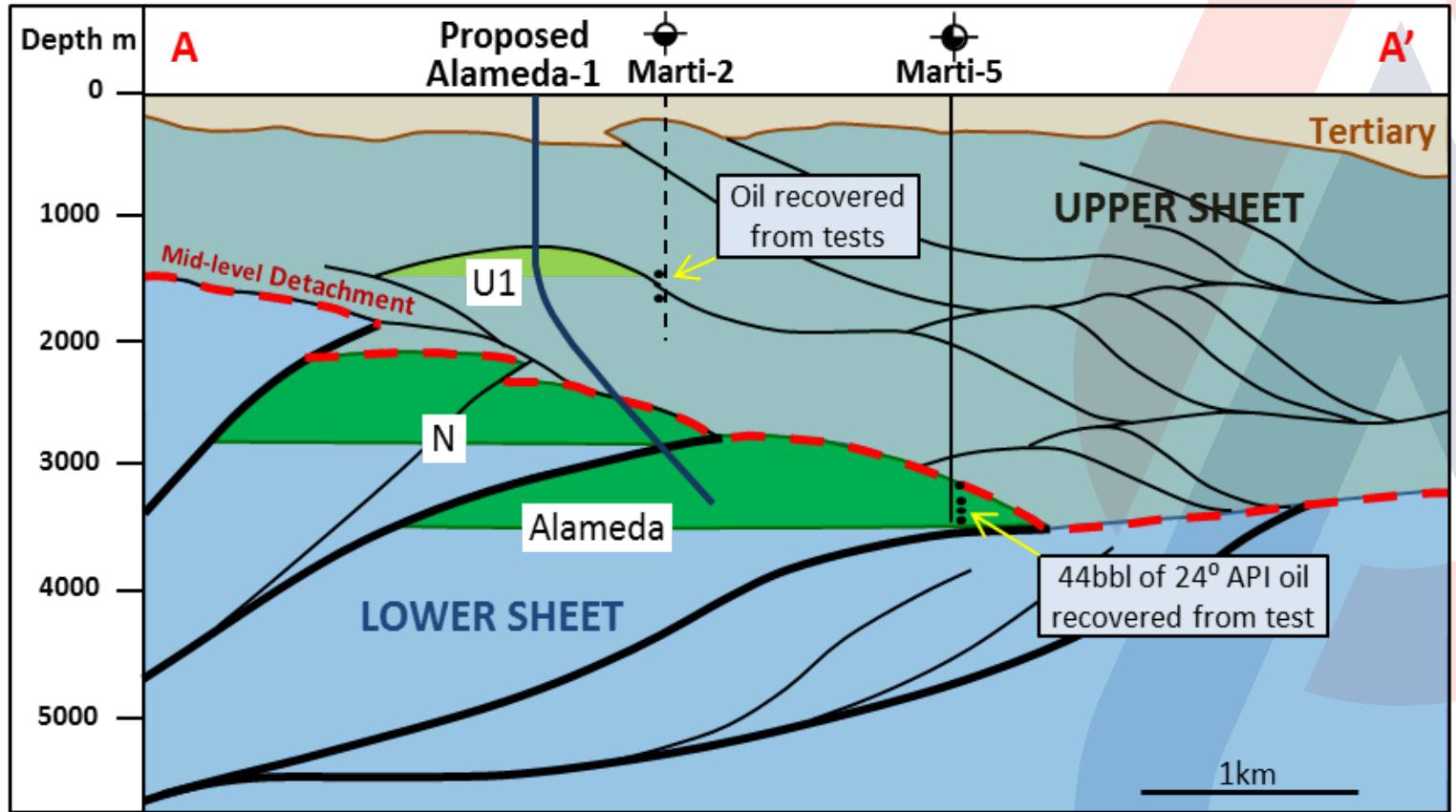
- Shallow water offshore targets being drilled in 2022 by Santos and SapuraOMV
- Melbana has a freely carried small royalty interest on production if well(s) successful



# Cuba, Block 9 – Exploration well Alameda-1

- First well (Alameda-1) commenced in Sep 2021
- Two significant oil intervals encountered thus far:
  - 670m gross interval in the upper sheet
  - 560m gross interval in the N structure
- Currently drilling in the Alameda structure – the largest primary target of this first well. Strong oil shows with free gas encountered
- Forward plan is to log the Alameda structure once total depth is called on the well. Thereafter, conduct flow tests in the Alameda structure (if warranted) then the N structure.

## PREDRILL SUBSURFACE INTERPRETATION AND RESOURCE ESTIMATES



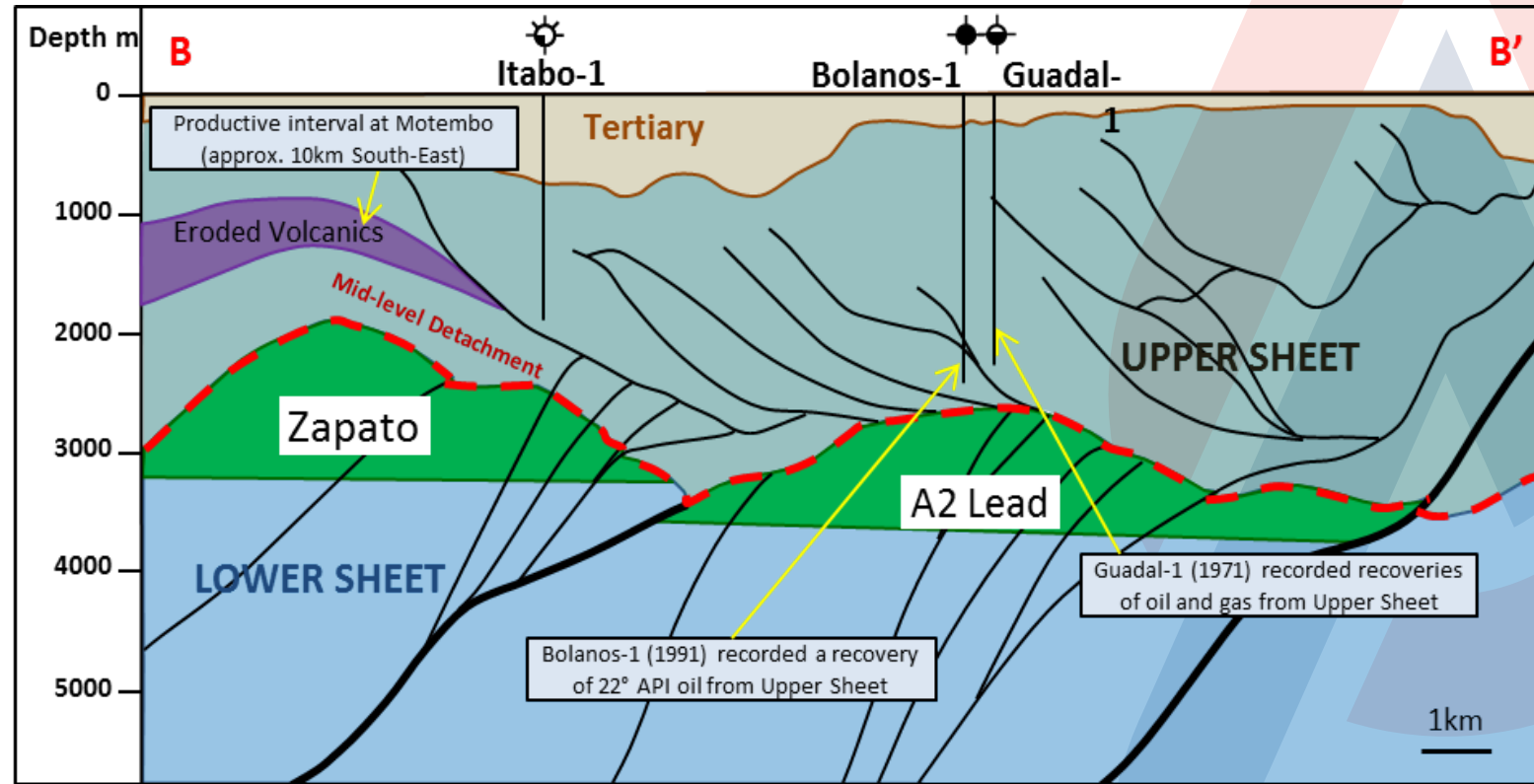
### Alameda Prospective Resources (100%, MMstb)

Objective	CoS*	Low	Best	High	Mean
U1	15%	24	60	132	71
N	23%	4	9	20	11
Alameda	32%	39	72	128	79

# Cuba, Block 9 – Exploration well Zapato-1

- Second well (Zapato-1) expected to commence in May 2022
- Zapato-1 to test a structure identified by strong gravity and magnetic results that aligns with structural interpretation derived from seismic and surface data
- The well is adjacent to the shallower Motembo oil field which produced high quality light crude (50 – 64.5° API)

## PREDRILL SUBSURFACE INTERPRETATION AND RESOURCE ESTIMATES

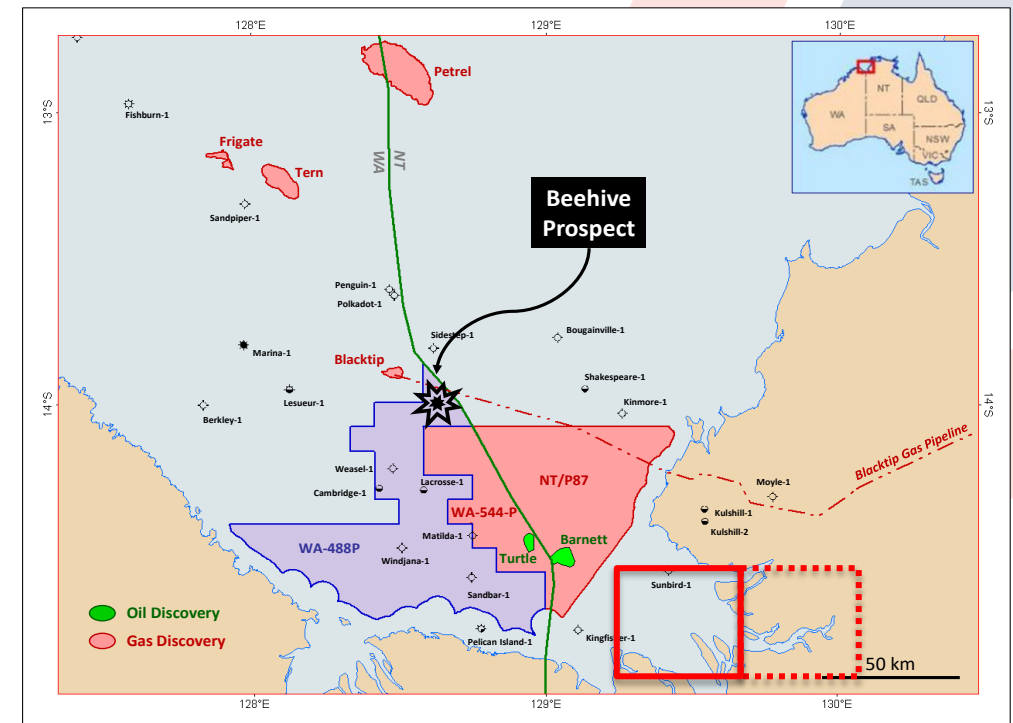
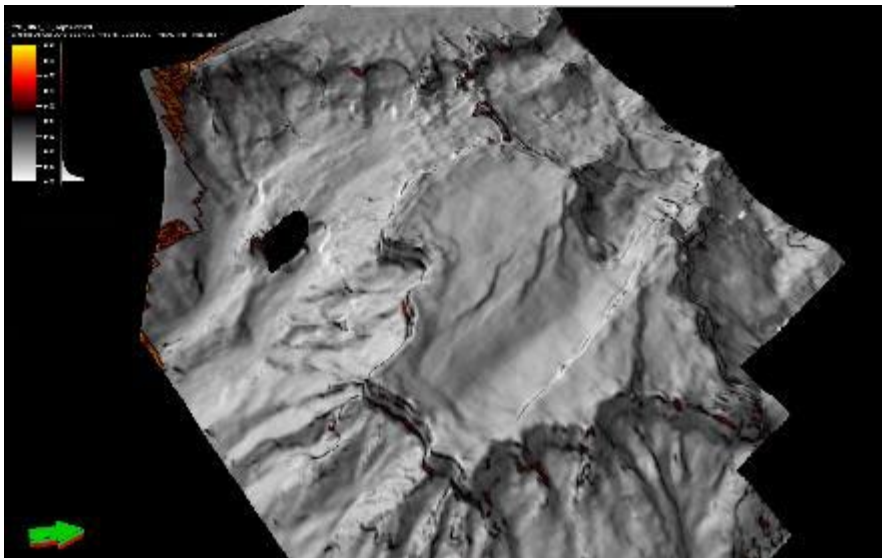


### Zapato Prospective Resource (100%, MMstb)

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

# Australia, Joseph Bonaparte Basin

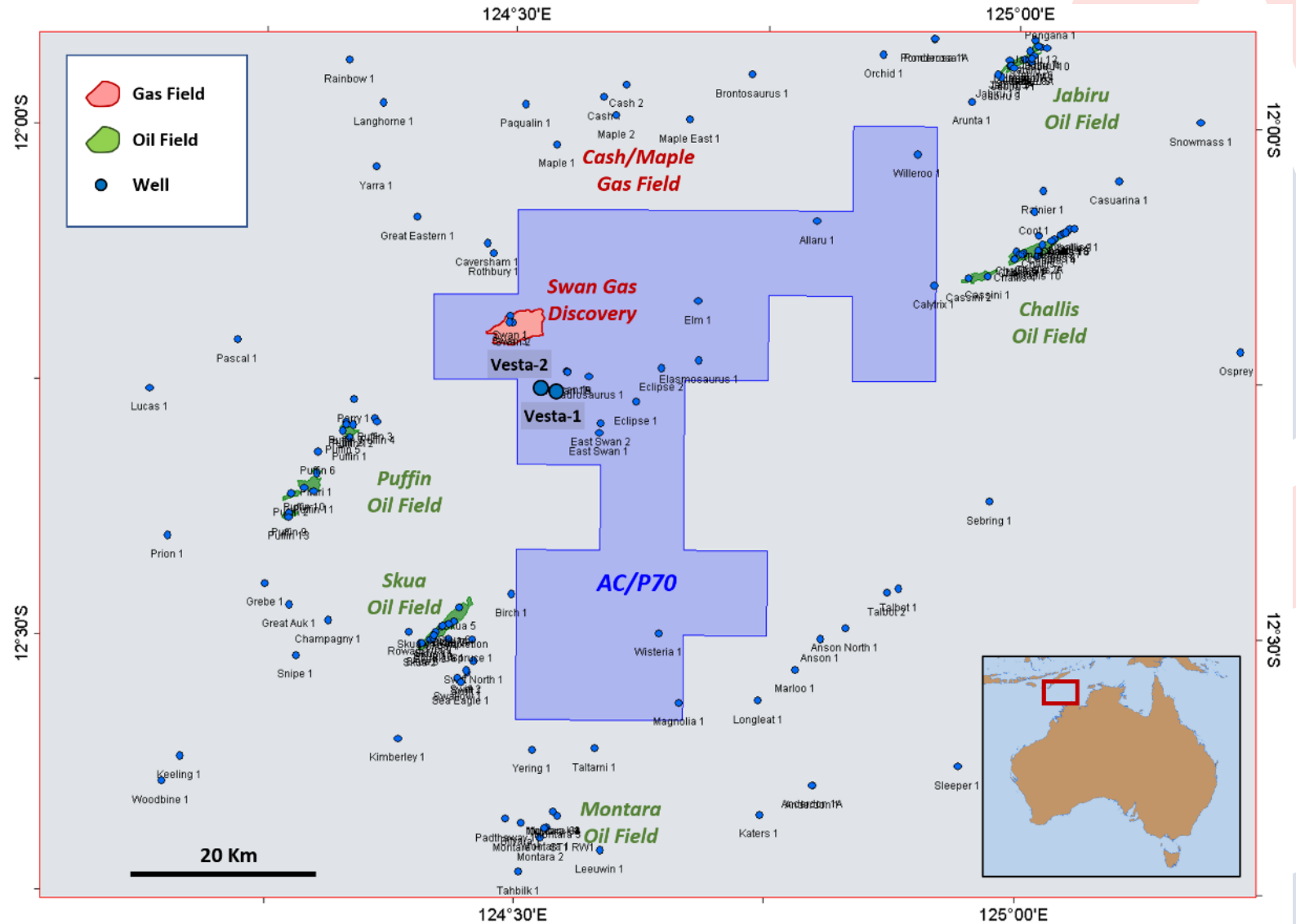
- Permit WA-488-P sold to a US\$60 billion Fortune 500 O&G company. Planning advanced for an exploration well (possibly as early as late 2022 but required before August 2023).
- Melbana has received an initial payment of US\$7.5 million and is entitled to contingent additional payments of US\$5 million and US\$10 million per 25 million barrels produced (in success case)
- Beehive is a carbonate build up, a formation that tends to work big on success (upper estimate 1.4 billion barrels\*\*)
- Melbana has mapped similar carbonate build ups to Beehive in its adjacent permits WA-544-P and NT/P87 (Melbana 100%), which also contain the undeveloped oil discoveries Turtle and Barnett



Prospective Resources (MMboe)					
Beehive	CoS*	Low	Best	High	Mean
Carboniferous objective	20%	37	416	1,424	599

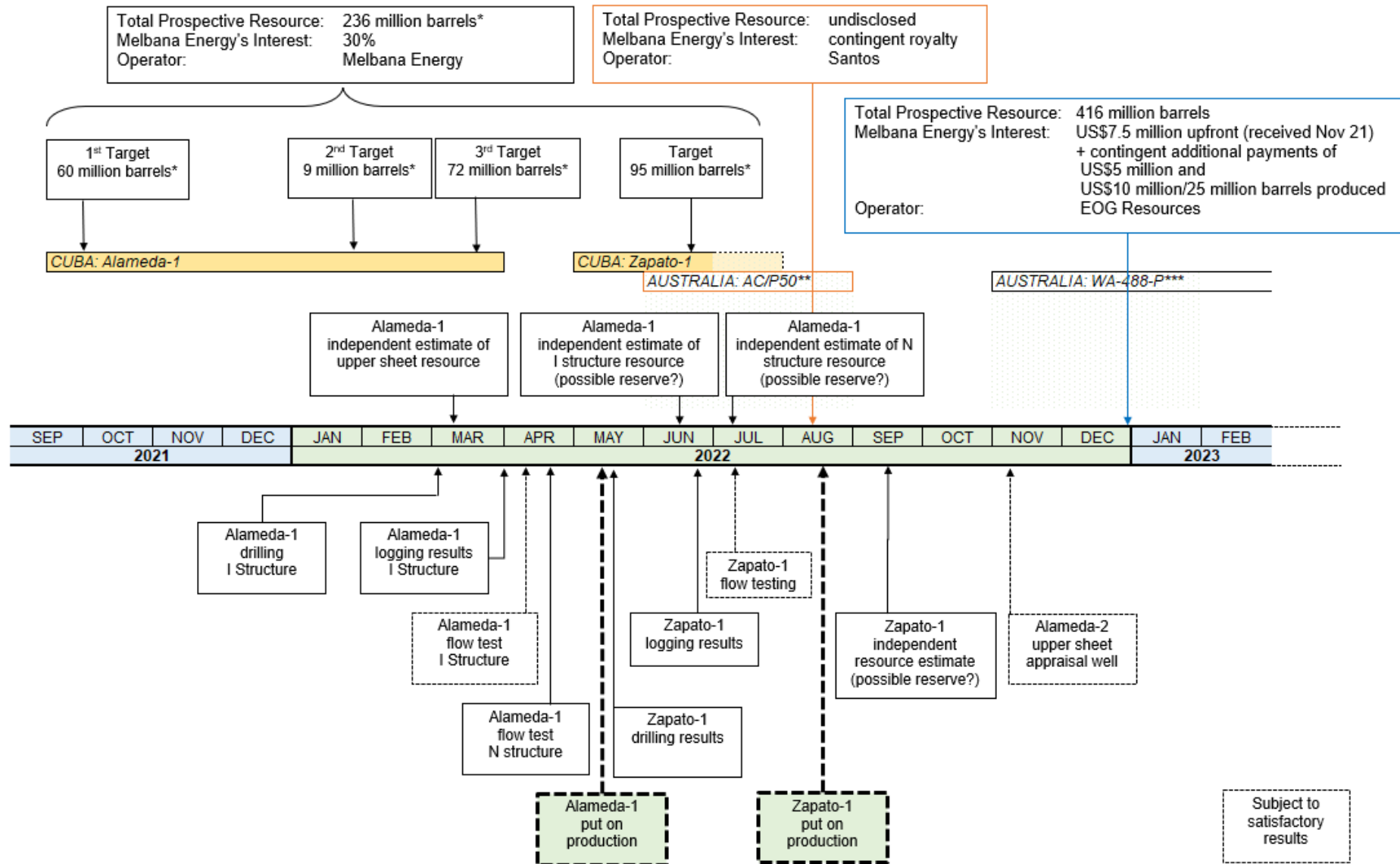
# Australia, Territory of Ashmore & Cartier Islands

- Permit AC/P70 awarded to Melbana Energy (100%) in February 2022.
- AC/P70 contains the undeveloped Vesta-1 oil discovery drilled in 2005. The Vesta-2 appraisal well drilled in 2007 identified a gas cap.
- This complex field is an attractive opportunity for Melbana to use the skills of its geoscientists to try and add another interesting exploration opportunity to its portfolio.





# Possible future price catalysts





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