

## Award of New Exploration Permits next to Beehive Prospect

MELBOURNE, AUSTRALIA (26 November 2020)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to announce that it has been awarded two additional petroleum exploration permits offshore northern Australia on a 100% basis. Application was made for these permit areas under the Australian Government's 2019 Offshore Petroleum Exploration Acreage Release.

The location of the permits, designated as WA-544-P and NT/P87, are shown in Figure 1 below. They have been awarded for an initial period of six years and are located adjacent to Melbana's existing WA-488-P permit area that contains the giant Beehive Prospect.

**Melbana Energy's Executive Chairman, Andrew Purcell, said:**

*"The award of these additional permits next to our Beehive Prospect allows us to build on the knowledge we have gained studying WA-488-P to pursue other leads across a wider area. This additional running room makes the Beehive Prospect an even more exciting opportunity, particularly since the minimum work requirements can leverage Melbana's in-house expertise before having to decide whether to commit to the larger work commitments in years 4 and beyond."*

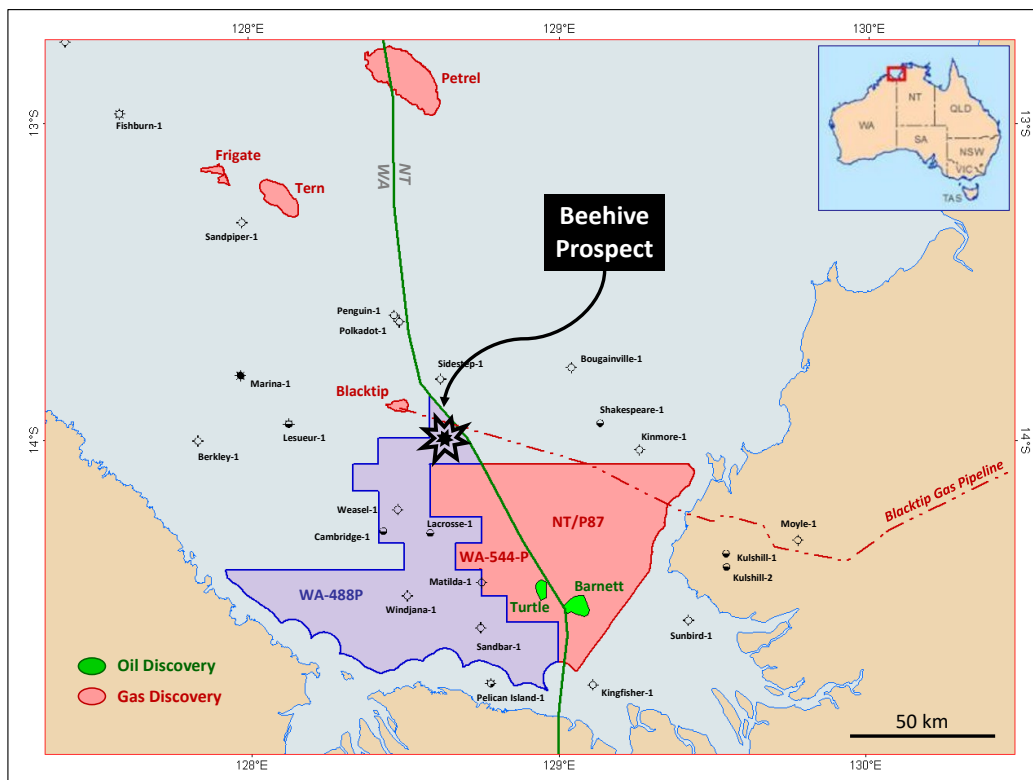


Figure 1 - Location of newly awarded permit areas

The work programs for each of these permit areas are as per Table 1 and Table 2 below. The Minimum Work Requirements for the first three years of each permit area are guaranteed, following which Melbana may elect to proceed to permit year 4.

*Table 1 – Minimum Work Requirements for NT/P87*

<b>Permit Year</b>	<b>Minimum Work Requirements</b>	<b>Estimated Expenditure (\$AU)</b>
1 – 3	700 km 2D seismic PSTM reprocessing	140,000
	60 km <sup>2</sup> 3D seismic PSTM reprocessing	60,000
	Geological and geotechnical studies, including seismic interpretation and operational planning	450,000
4	Acquire 400 km <sup>2</sup> new 3D seismic survey	5,000,000
5	Geological and geophysical studies, including seismic interpretation	200,000
6	Drill one exploration well	30,000,000

*Table 2 – Minimum Work Requirements for WA-544-P*

<b>Permit Year</b>	<b>Minimum Work Requirements</b>	<b>Estimated Expenditure (\$AU)</b>
1 – 3	1,000 km 2D seismic PSTM reprocessing	200,000
	Geological and geophysical studies, including seismic interpretation and operational planning	450,000
4	Acquire 300 km <sup>2</sup> new 3D seismic survey	5,000,000
5	Geological and geophysical studies, including seismic interpretation	200,000
6	Drill one exploration well	30,000,000

**For and on Behalf of the Board of Directors:**

Mr Andrew Purcell  
Executive Chairman

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**For further information please contact**

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