

Appointment of Executive Chair

MELBOURNE, 21 FEBRUARY 2020

Melbana Energy Limited ACN 066 447 952 (**Melbana Energy**) is pleased to announce that current Non-Executive Chair, Andrew Purcell, has been appointed Executive Chair of the Company with immediate effect.

Mr Michael Sandy will step down from his role as Interim CEO and return to his Non-executive Director with the Company.

The Board would like to thank Mr Sandy for assuming the Interim CEO role since July 2019 and acknowledge his contribution during this time.

Key Terms of Appointment

The key terms of the appointment of Mr Andrew Purcell as Executive Chair of the Company are summarised below.

- Mr Purcell's fixed remuneration is \$300,000 per annum (inclusive of statutory superannuation).
- A short-term cash incentive up to a maximum of 100% of his fixed remuneration based on the achievement of key performance indicators over a 2 year period aligned with shareholder interests.

For further information please contact

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