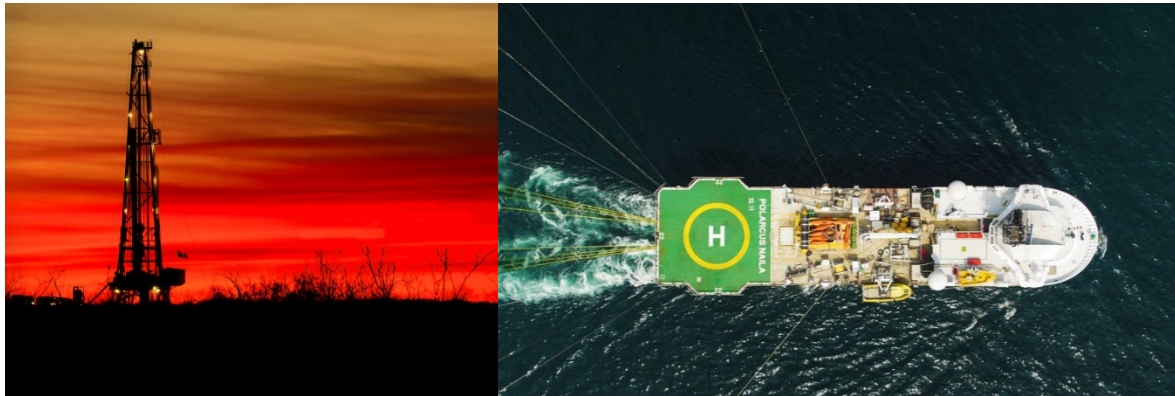


Corporate Presentation

World Class Oil & Gas Exploration Acreage

19th September, 2018



Well positioned to increase shareholder value as we focus our portfolio....

- ✓ Early mover advantage into Cuba energy sector with excellent oil & gas prospectivity and modest operating costs
- ✓ Demonstrated world class, large scale exploration potential for Block 9; farmout active
- ✓ Exclusive rights to study Cuba's Santa Cruz oil field and negotiate an incremental oil contract, potentially leading to early oil production
- ✓ Beehive Prospect is the largest undrilled hydrocarbon prospect in Australia, with 3D Seismic Survey just completed and potentially a fully funded high impact exploration well in 2019/20
- ✓ Significant undeveloped gas in the Tassie Shoal region, where Melbana's Methanol and LNG projects have long term environmental approval for lowest cost commercialisation options

Seven potential near term catalysts.....

- ✓ Sign Letter of Intent for Block 9 Farmout (*end September*)
- ✓ Sherritt Cuba Block 10 drilling result (*imminent*)
- ✓ Sign long term binding agreement for Santa Cruz IOR (*December 2018*)
- ✓ Sign long term binding agreement for Block 9 farmout (*December 2018*)
- ✓ 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*)

Company Overview

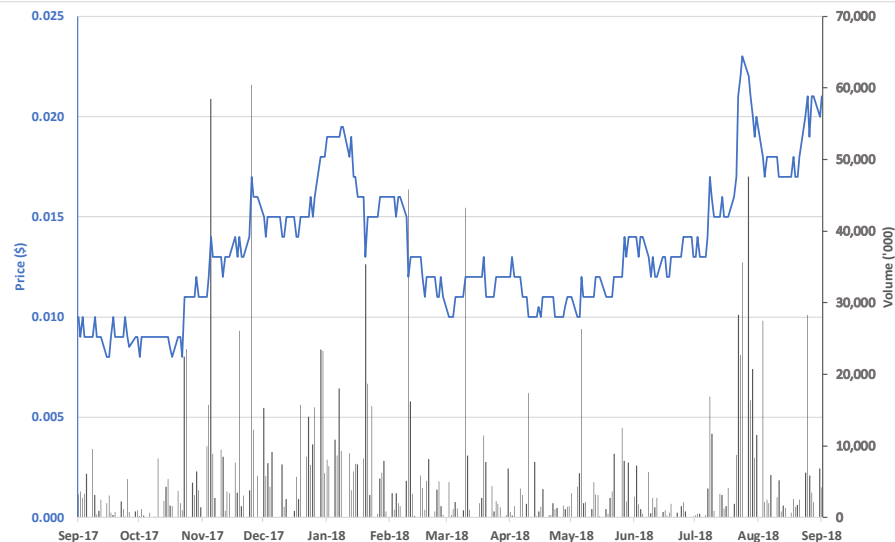
Company Data

| | |
|------------------------|------------------|
| Listed | 1998 |
| Exchange | ASX (Ticker MAY) |
| Shares on issue | ~1,681 million |
| Options/Rights | ~115/~7 million |
| Market Cap (18 Sep 18) | ~A\$35 million |
| Cash (30 June 18) | ~A\$6.1 million |
| Debt | ~A\$3.0 million |
| Enterprise Value | ~A\$32 million |








Shareholders

| | |
|------------------|------|
| Cadence Capital | 7.2% |
| Board/Management | 5.6% |
| Top 20 | 29% |

12 Month Share Price Performance



Board and Management

| | | | | | |
|-----|--|--------------------|---|---|---|
| CEO |  | Board of Directors |  |  |  |
| | Robert Zammit Chief Executive Officer | | 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 Tenreyro Cuba Representative |

Major Projects Summary

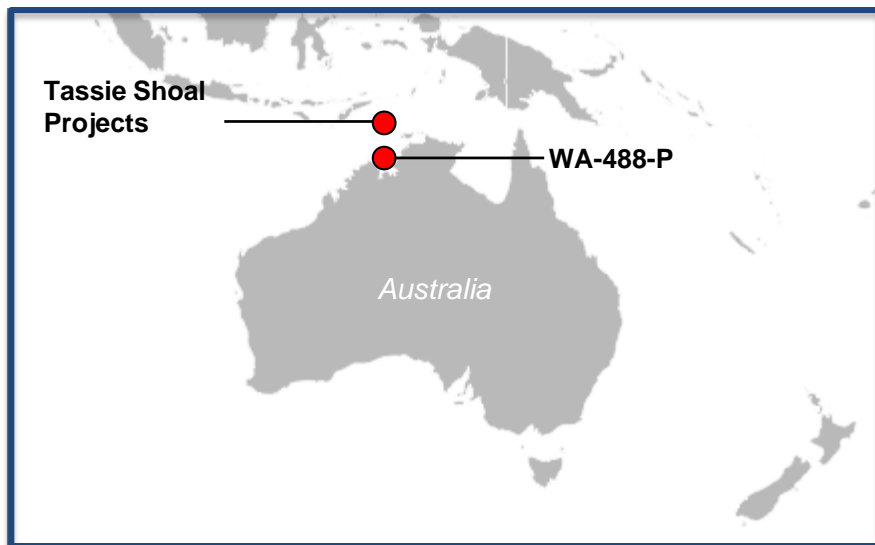


Cuba (Block 9, 100%)

- Onshore block in proven hydrocarbon system
- Potential of ~15.7 billion barrels of oil in place¹, recoverable Prospective Resources of 718 million barrels of oil¹
- Targeting drilling up to two wells, testing four prospects with potential for ~5 billion barrels oil in place¹ and ~236 million barrels recoverable¹

Cuba (Santa Cruz)

- Existing oil field exclusive right awarded in Feb 2018 to assess enhancement of oil production



Australia (WA-488-P, 100%)

- Beehive - the largest undrilled target in Australia. Seismic acquisition completed August 2018
- Beehive Prospective Resource estimated as 388 million barrels of oil equivalent¹
- Melbana retains 20% and fully carried if Total and/or Santos exercise option to drill a well

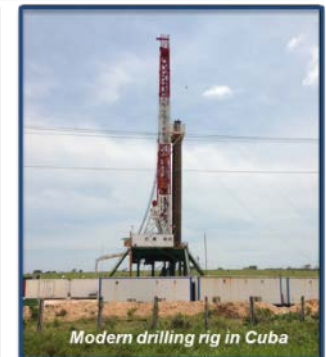
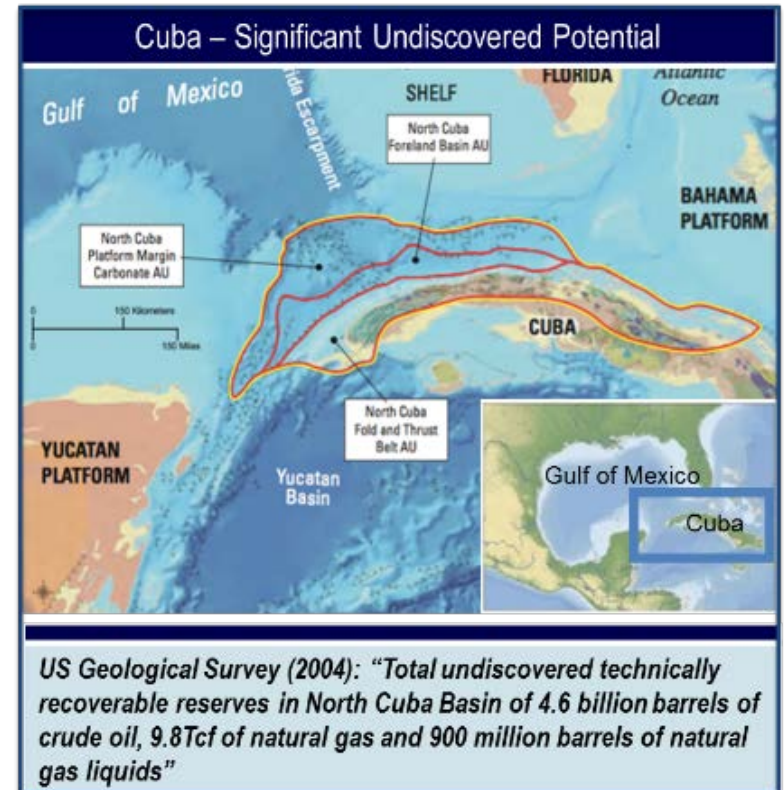
¹ 100%, best estimate

¹ Best Estimate per Independent Expert McDaniel & Associates Report

Cuba – An Overview

Why Cuba?

- Under-explored
- Limited application of modern exploration techniques
- Early mover advantage
- Technical competence
- Low operating costs of ~USD16/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 Q2 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 & Associates 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
- Preparations for drilling proceeding
- Farm out process underway
 - Multiple multinational parties engaged
 - Key focus for 3Q 2018



| 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 |

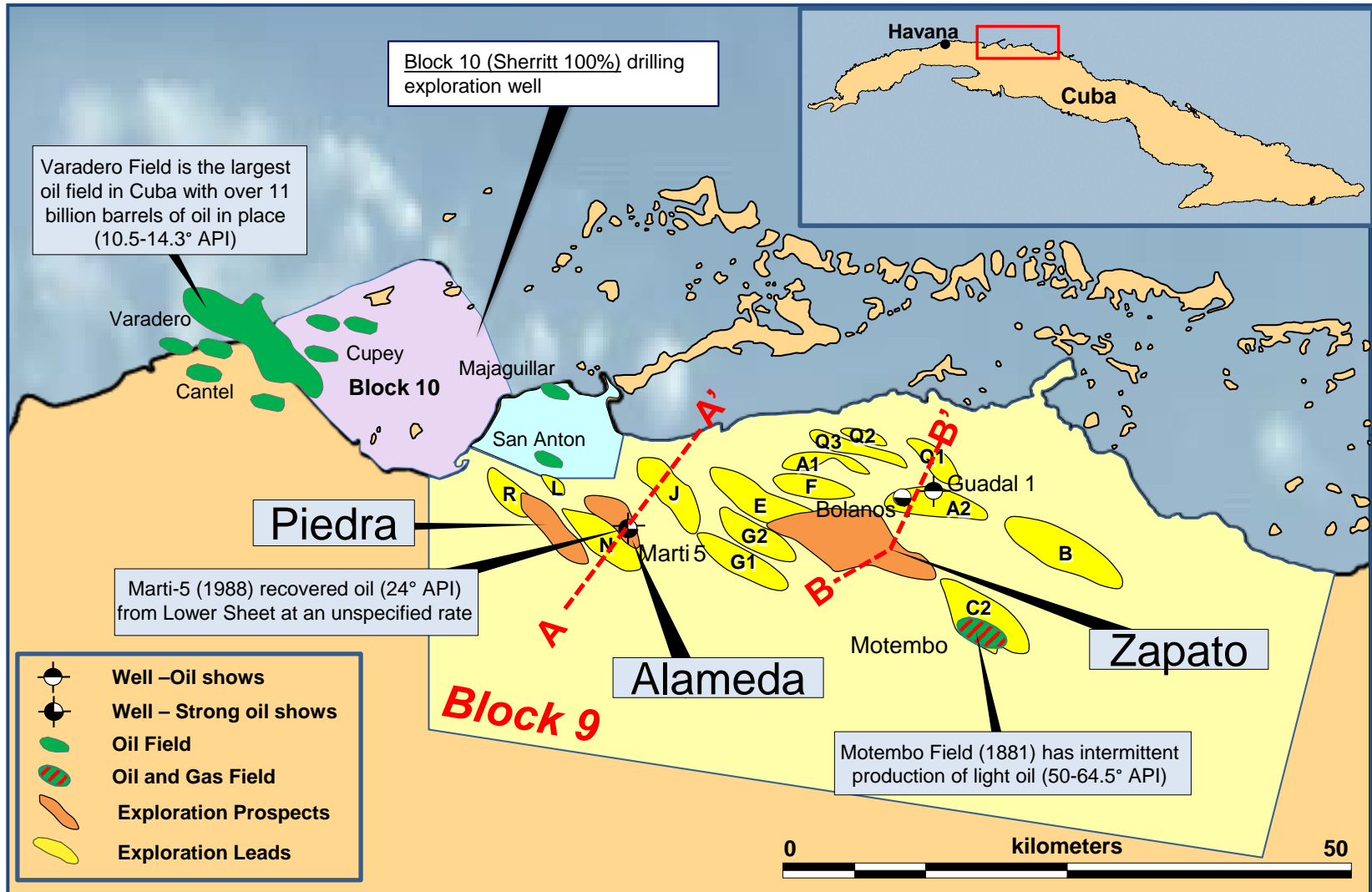
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future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

² See www.mcdan.com/experience

³per Independent Expert McDaniel & Associates Report

Cuba, Block 9 – 19 Leads in Conventional Play

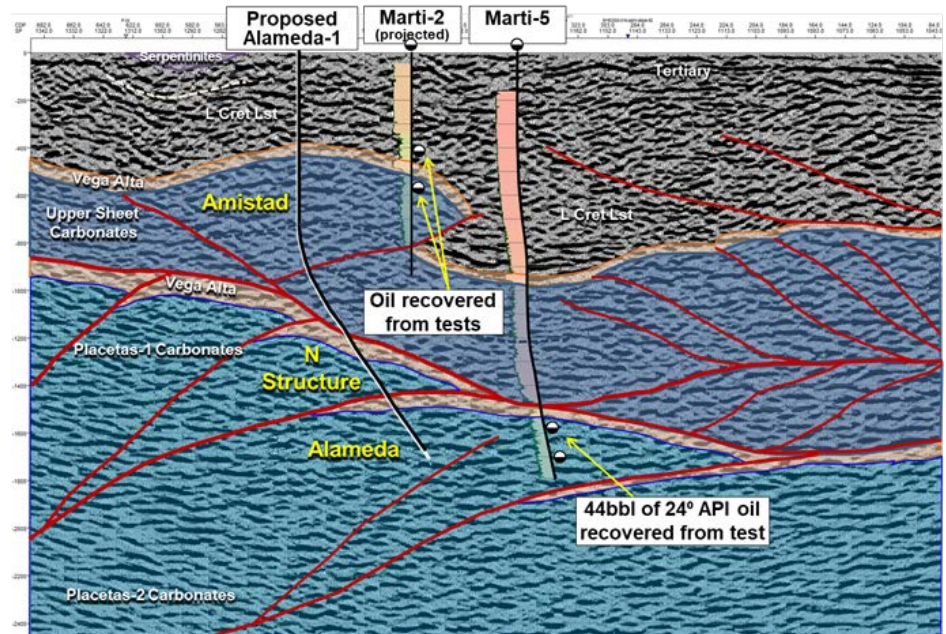
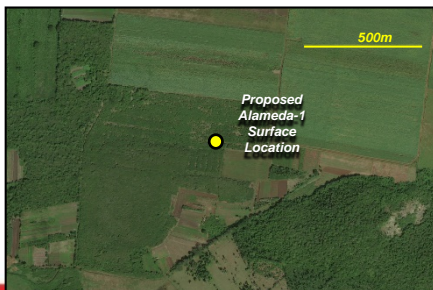
Priority drill targets identified – Alameda, Zapato and Piedra



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 |

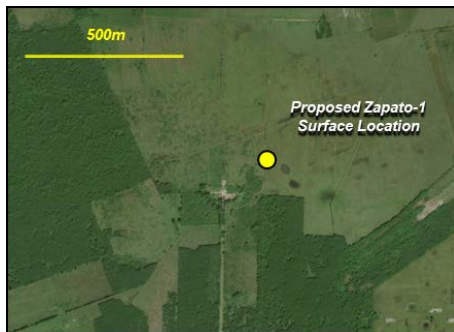
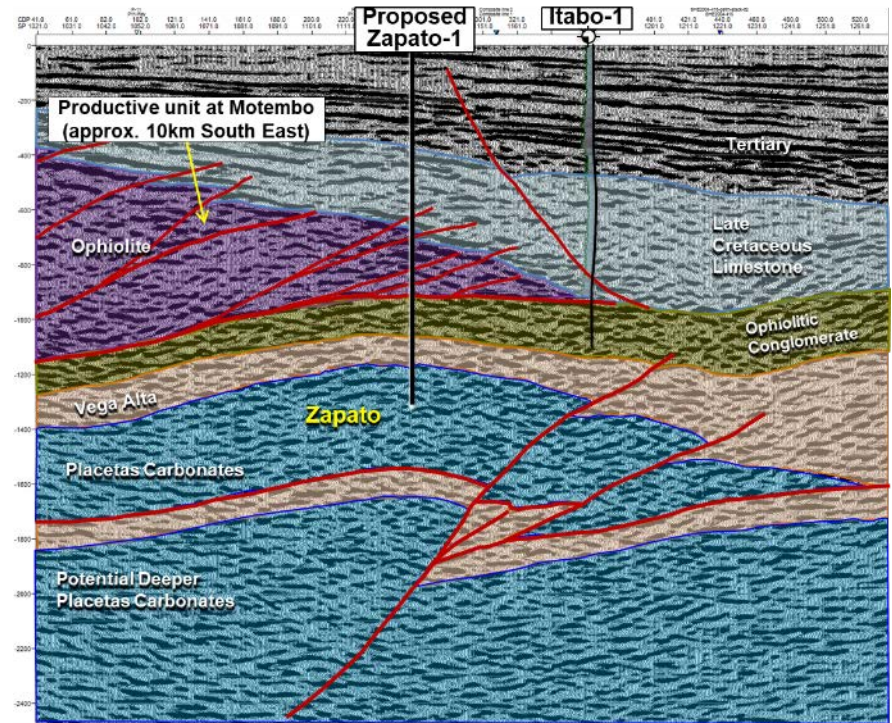
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future 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

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 design nearing completion
- Preferred civil works contractor identified

Permitting

- Well defined regulatory process
- Stakeholder engagement proceeding
- Progressing key drilling environmental approvals

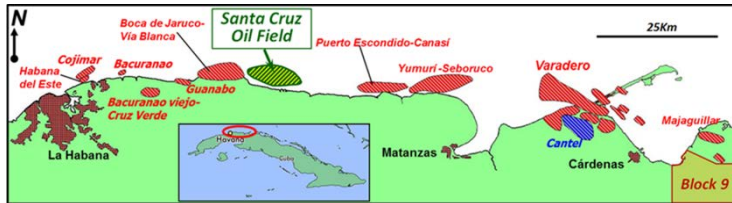
Drilling Rig & Services

- Drilling rig identified by preferred contractor and potential drilling windows nominated
- Final decision on drilling and services contractors, target and timing influenced by farmout discussions



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 by December 2018

Cuba – Key focus areas

Block 9

- Successfully conclude Block 9 farmout with preferred farminees
- Continue to develop Melbana's new integrated seismic interpretation methodology
- Progress drilling readiness for two preferred targets
 - Drilling rig
 - Long Lead materials and services
 - Environmental permitting

Santa Cruz

- Progress Santa Cruz technical study
- Agree work program
- Negotiate long term contract commercial terms by December 2018

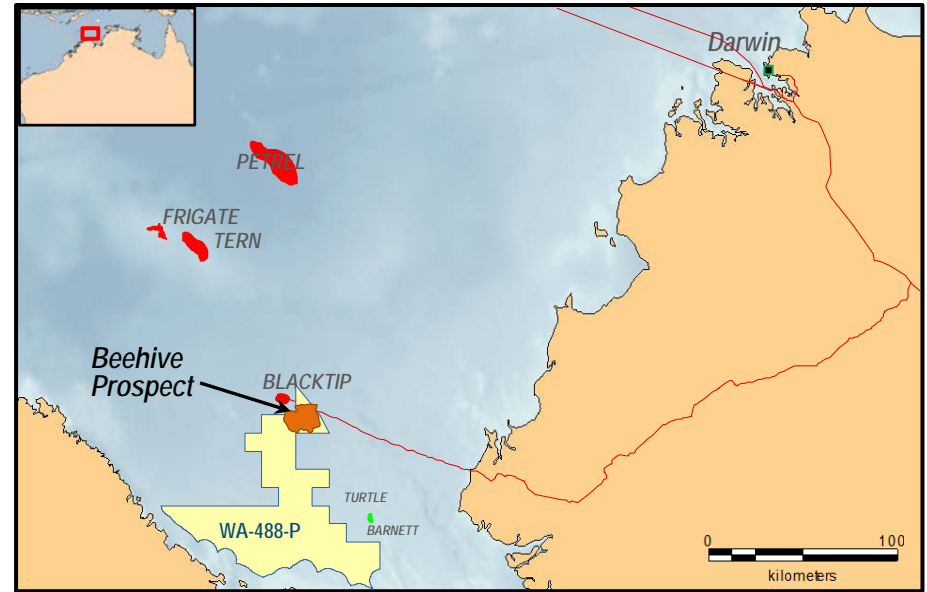
Business Development

- Progress business development initiatives in the Cuban energy sector

Australia – Beehive Prospect

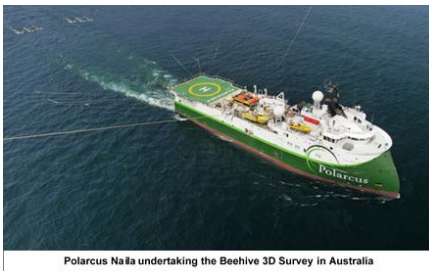
Seismic Funding/Farmin Option Agreement with TOTAL and Santos.

- 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 with 25% improvement in CoS
- Total and Santos fully funded 3D seismic survey, completed August 2018
- 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



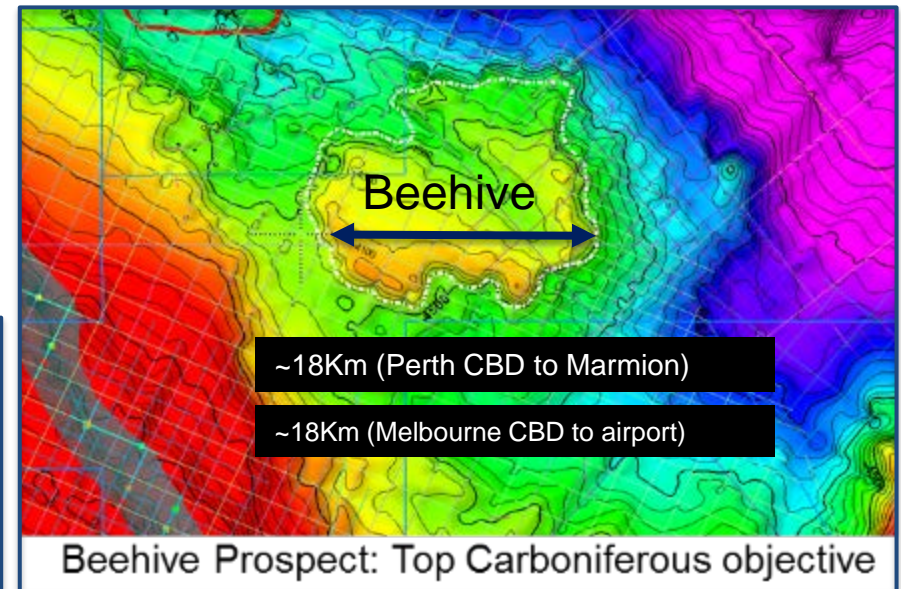
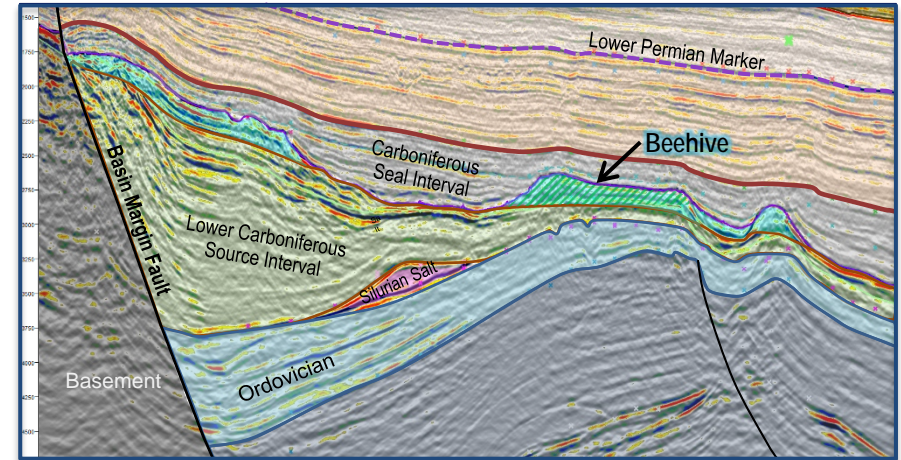
Polarcus Na'ia undertaking the Beehive 3D Survey in Australia

³per Independent Expert McDaniel & Associates Report

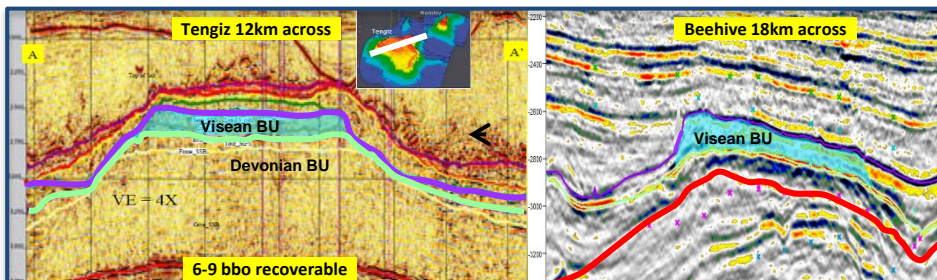
Australia – Beehive Prospect

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 $\sim 140\text{km}^2$
 - Vertical relief ~ 400 metres
- Located in ~ 40 metres water depth,
- Target depth 4,000 – 4,500m



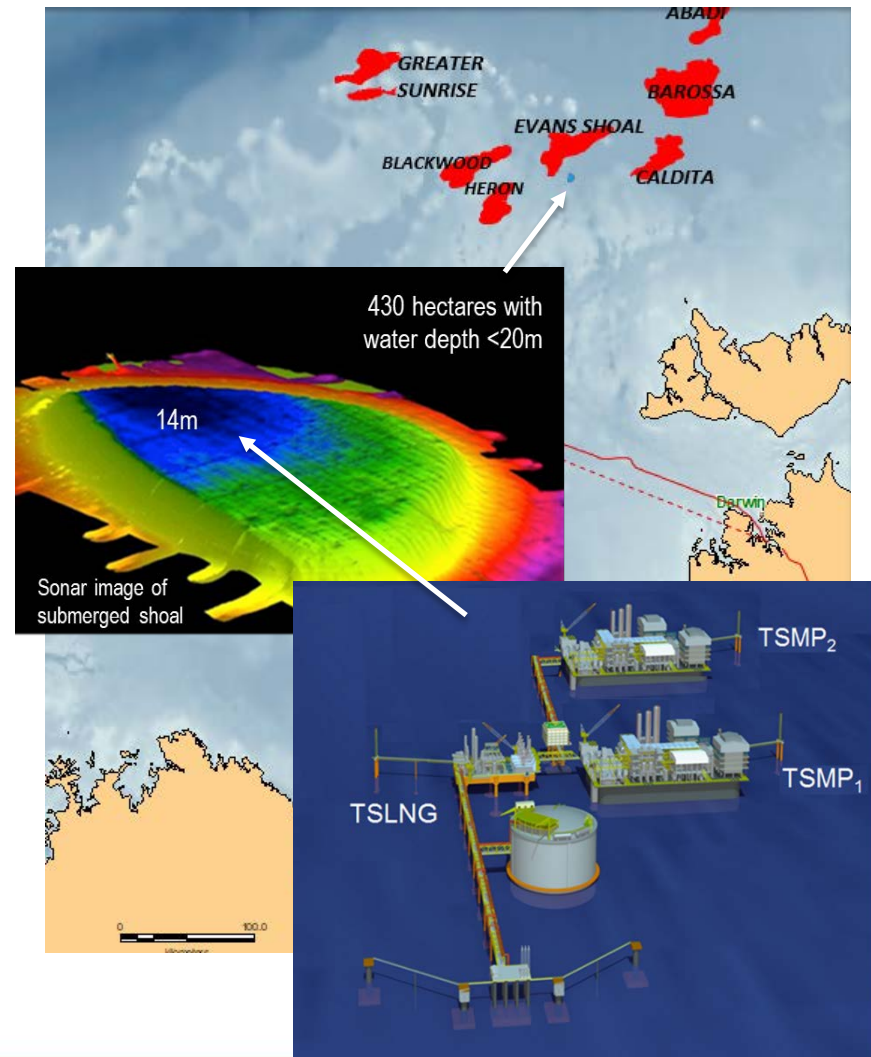
Beehive Prospect: Top Carboniferous objective



Tassie Shoal Methanol and LNG Projects

Innovative lowest cost development paths for discovered stranded gas

- Federal & State Government Environmental approvals valid to 2052 to build two methanol and one LNG plant
- Potential for value creation via carried interest in development and/or tolling income
- On Tassie Shoal after exhaustive assessment of lowest cost environmentally acceptable location close to stranded gas resources
- Methanol production optimised with high CO₂ (up to 30%) as feedstock
- Methanol is a widely traded liquid with many industrial and energy uses
- Tassie Shoal LNG Plant an alternative to onshore LNG or FLNG
- Investor support for projects when gas made available
- Low holding cost with significant potential value



New Zealand – PEP51153

- Conditional non-binding Letter of Intent signed to divest 30% participating interest to joint venture partner for A\$100K cash
- Conditions include extension of current permit or revised permit to be issued by New Zealand Government, which may or may not occur
- If transaction completes, Melbana relieved of future permit expenditure and any rehabilitation requirements
- Divestment consistent with strategy of focussing on core Cuban and Australian activities

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Please visit our website for more information



Robert Zammit
Chief Executive Officer
robert.zammit@melbana.com
Telephone: +61 (3) 8625 6000

www.melbana.com