

Block 9, Alameda-3: Appraisal Update

Highlights

- Total depth reached at 3880mMD. Core obtained. Logs indicate significant natural fracturing.
- Slotted liner run in hole before well test operations commenced on 9 June over a 238 mMD interval in the Marti reservoir.
- Oil observed on the drill string and high formation pressure consistent with findings from Alameda-1: once again demonstrating the presence of oil very deep in the formation.
- As yet no uncontaminated sample obtained at surface, possibly due to reaction between drilling mud and the reservoir. Downhole gauges being recovered for analyses along with fluid samples before continuing testing.
- Preparations for testing of the shallower Alameda formation now underway.

Melbana Energy's Executive Chairman, Andrew Purcell, commented: "The logs we have obtained in the Marti formation show excellent fracturing and the down hole pressure is very high. This is consistent with what we encountered here last time but, so far, we've been unable to get clean flow to surface. There may have been a reaction between the different fluid system we are using this time (which has delivered excellent well control) and the reservoir so we're going to pause this test whilst we study the samples and data we've obtained and get on to testing the shallower Alameda formation in the meantime."

SYDNEY, AUSTRALIA (17 June 2024)

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**), a 30% interest holder in and operator of Block 9 PSC onshore Cuba, provides this update on its appraisal well Alameda-3.

A flow test of the Marti reservoir penetrated in the Alameda-3 well commenced on 9 June (Cuba time) over the interval 3642-3880mMD.

The well was tested through a 4-1/2" slotted liner with a packer set at 3531mMD. Despite good indications of fracturing from wireline logs, FMI (see figure 1) and high reservoir pressures, results of the test were not as expected.

Two attempts were made at flowing the well, however in both cases the complete removal of drilling mud and downhole fluids from the test string was not achieved and oil did not flow to surface.

Pressure recorders are in the process of being recovered and, once analysed, are expected to provide further details on reservoir performance and downhole conditions.

Oil was recovered on reverse circulation of the DST string, which has been sent for lab analysis and demonstrates the presence of oil very deep on the structure.

It is suspected at this stage the lack of flow is attributable to emulsions in the lower portion of the test string. Mechanical blockage has been ruled out.

The Marti reservoir section will now be suspended whilst available data is analysed. Testing of the shallower Alameda formation will be conducted in parallel.

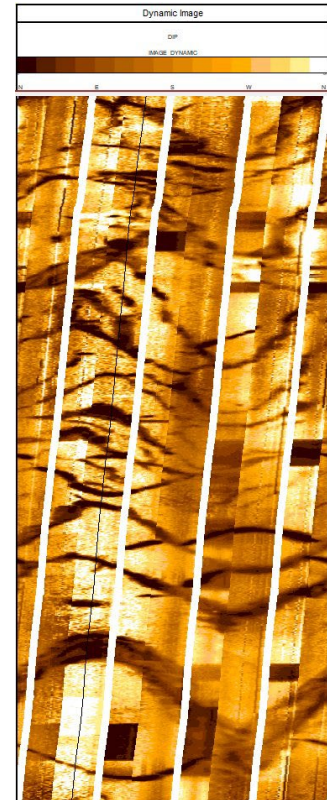


Figure 1 – FMI from Alameda-3 Marti reservoir demonstrating high degree of fracturing

ENDS.

For and on Behalf of the Board of Directors:

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APPENDIX A

DISCLOSURES UNDER ASX LISTING RULE 5

ALAMEDA-3: MARTI	
LR 5.30 (a)	Alameda-3 appraisal well, conventional oil.
LR 5.30 (b)	Block 9 PSC, onshore Cuba about 140 km east of the capital, Havana.
LR 5.30 (c)	Melbana Energy holds a 30% interest and operatorship.
LR 5.30 (d)	N/A
LR 5.30 (e)	Fractured limestone.
LR 5.30 (f)	One zone with open slots in the liner were open to flow: 3642-3880mMD.
LR 5.30 (g)	Drill stem testing over a total period of 6 days which included multiple shut-in and flow periods.
LR 5.30 (h)	Oil contaminated with drilling fluid was recovered after reverse circulation.
LR 5.30 (i)	No formation water was recovered.
LR 5.30 (j)	Oil did not flow to surface so no measurable flow rate was recorded.
LR 5.30 (k)	N/A
LR 5.30 (l)	N/A
LR 5.30 (m)	N/A