

Zapato-1ST Drilling Update

Highlights

- Drilling ahead at 2,700 mMD

SYDNEY, AUSTRALIA (4 OCTOBER 2022)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to provide this update on its drilling operations in the Block 9 contract area, onshore Cuba.

The Zapato-1 exploration well continues to drill ahead in hard volcanics, having reached a depth of 2,700 mMD earlier today.

Having now passed the predrill prognosis for the start of the target formation of about 2,650 mMD, reassessment of the input parameters based on this new variable have resulted in a revised estimate for the top of the target formation of about 2,800 mMD.

Objective	Chance of Success	Prospective Resource ¹ (million barrels)			
		Low	Best	High	Mean
Zapato	23%	38	95	214	114

Drilling operations were only minimally impacted by the passage of Hurricane Ian last week, due to the precautionary measures taken ahead of the hurricane making landfall in Cuba several hundred kilometres to the west of where drilling operations are currently taking place.

For and on Behalf of the Board of Directors: For further information please contact

Mr Andrew Purcell
Executive Chairman

Mr Theo Renard
Company Secretary
+61 2 83 23 66 00

Ends -

¹ **Prospective Resources Cautionary Statement** - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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. All quoted volumes have been taken from Independent Expert McDaniel & Associates Competent Persons Report, released to ASX on 7 August 2018. Melbana is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.