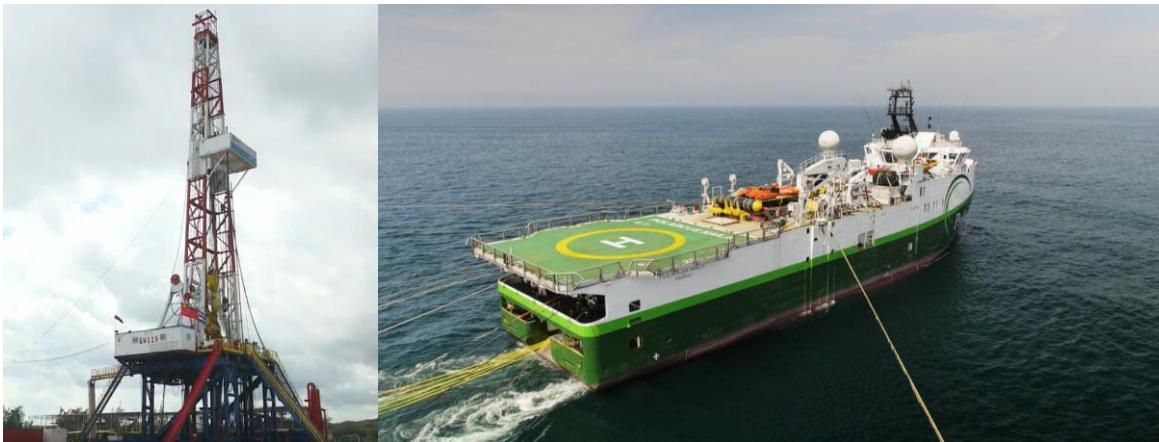


CEO Presentation

Annual General Meeting

15th November, 2018



Company Overview

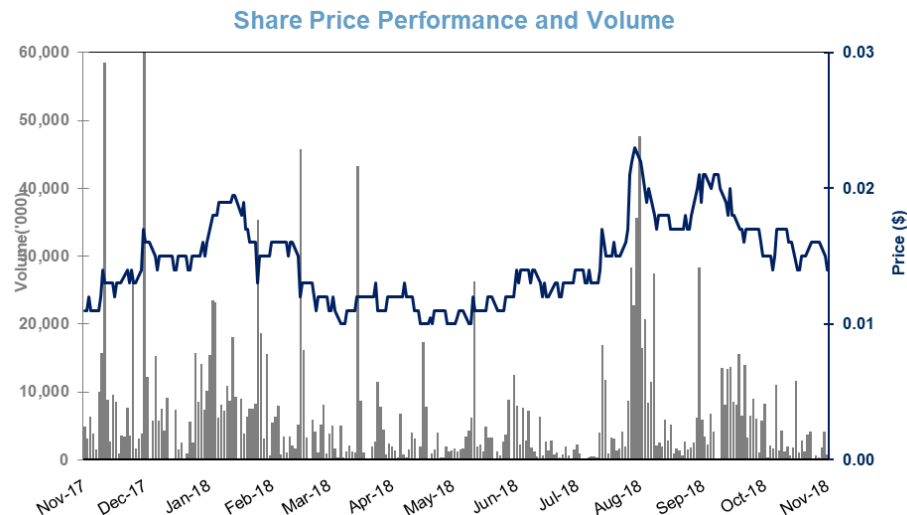
Company Data

Listed	1998
Exchange	ASX (Ticker MAY)
Shares on issue	~1,870 million
Options/Rights	~178/~7 million
Market Cap (13 Nov 18)	~A\$30 million
Cash (30 Sept 18)	~A\$8.3 million
Debt	~A\$3.0 million
Enterprise Value	~A\$25 million








Shareholders

Cadence Capital	7.2%
Board/Management	~5%
Top 20	27%

12 Month Share Price Performance



Board and Management

CEO	 Robert Zammit Chief Executive Officer	Board of Directors	 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 Tenreiro Cuba Representative		

Major Projects Summary

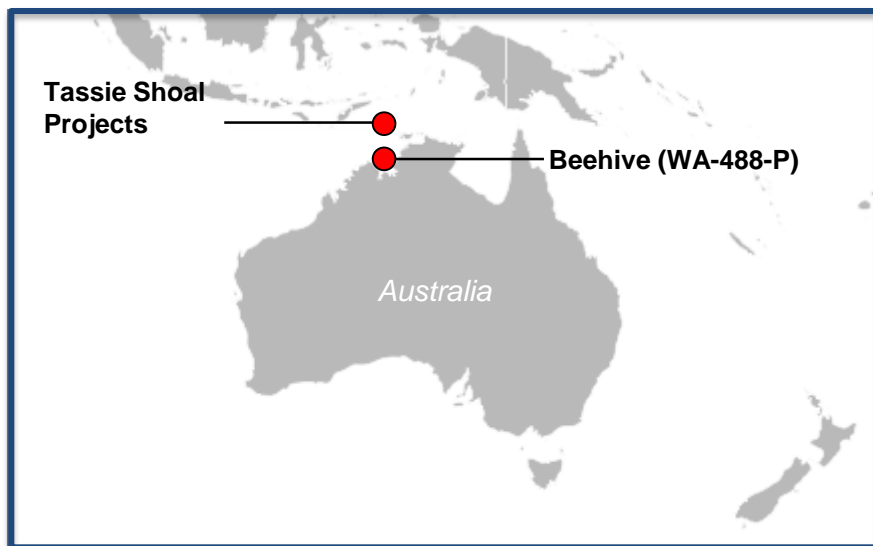


Block 9, 100%

- Onshore block in Cuba's northern fold belt trend
- Potential of ~15.7 billion barrels of oil in place¹, recoverable Prospective Resources of 718 million barrels of oil¹

Santa Cruz

- Existing oil field, exclusive right to assess enhancement of oil production
- Potential future sources of near term production cash flow



Beehive, 100%²

- Largest undrilled target in Australia
- Beehive Prospective Resource estimated as 388 million barrels of oil equivalent¹

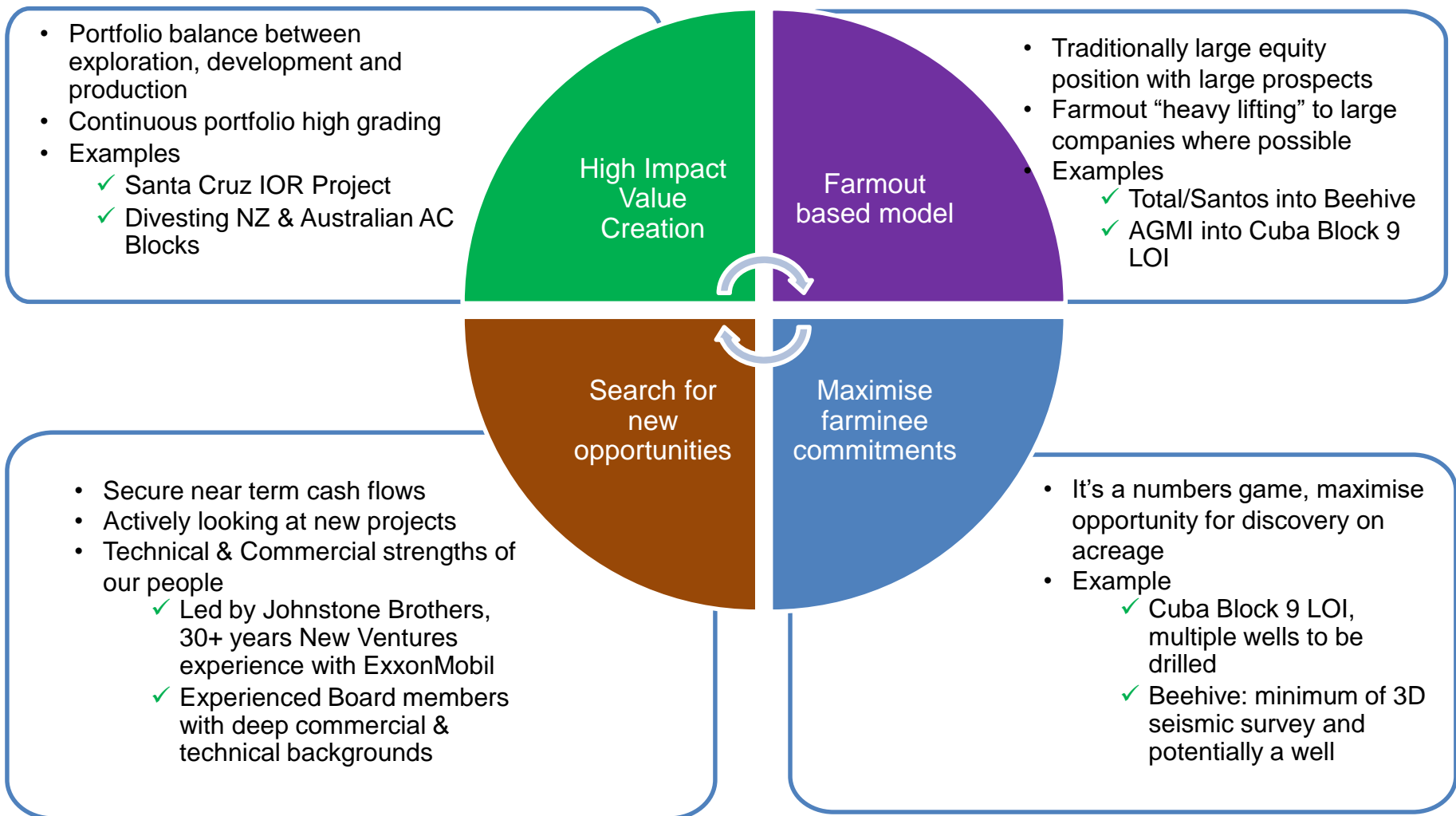
Tassie Shoal Projects, 100%

- Environmental approval until 2052 for LNG or Methanol options
- Lowest cost development path for discovery undeveloped gas

¹Best Estimate per Independent Expert McDaniel & Associates Report

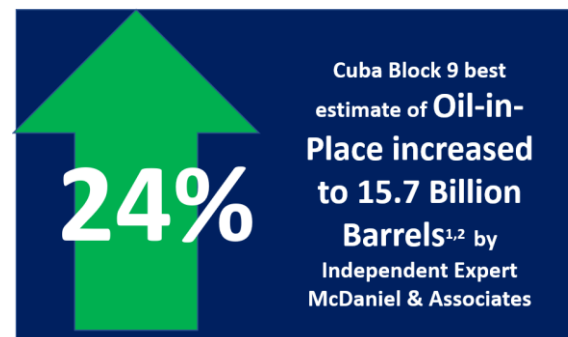
²Subject to Total and Santos Options for cumulative 80% interest

Strategic Overlay



Past year achievements – Cuba Block 9

- Significant geoscience and technical work
- Gravity and Magnetics Study supported Zapato prospect and confirmed structural interpretation
- Alameda and Zapato engineering, procurement and permitting progressed in readiness for drilling
- McDaniel & Associates Competent Persons Report confirmed huge oil potential of Block 9, increasing prospective resources
- Farmout (Letter of Intent) with Anhui Guangda Mining Investment Co Ltd
 - Private Chinese oil field services and drilling company
 - Reports assets in excess of US\$1billion, 20 onshore drilling rigs, oil production of 6,000 barrels/day and over 1000 employees
 - Full carry for Melbana of all drilling, appraisal, development in license area
 - Minimum 3 well commitment
 - Replacement of bank guarantee, freeing up Melbana capital to repay debt
 - Melbana retains 12.5% of profit oil



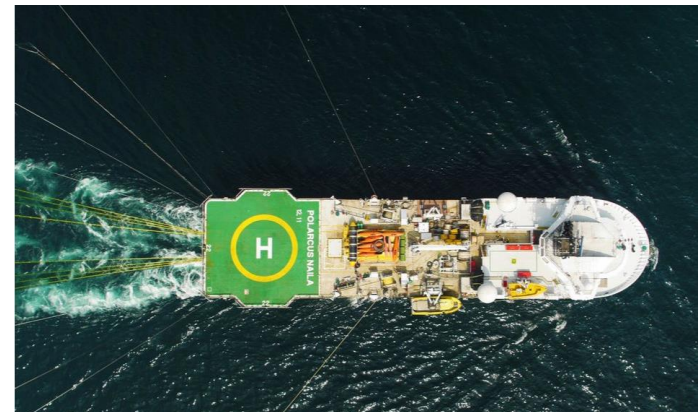
¹ Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

²per Independent Expert McDaniel & Associates Competent Persons Report – June 2018

Past year achievements – Australia (WA-488-P)

Beehive – the largest undrilled prospect in Australia

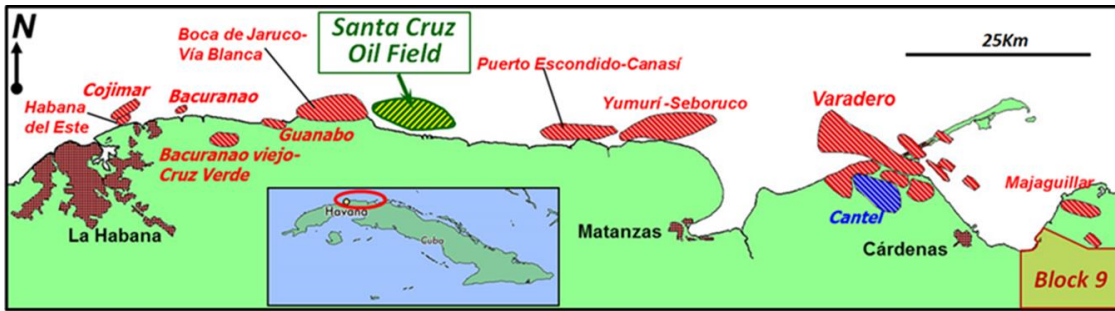
- Continued technical refinement
- Completed farmout to Total and Santos
 - Total and Santos fully carry Melbana for 3D Seismic Survey costs
 - If either party exercises option to drill, fully carry Melbana for Beehive-1 well (US\$40-60\$M) and Melbana retains 20% interest
- Fast tracked environmental approval for 3D Survey
- 3D Survey acquired with excellent data quality
- McDaniel & Associates Independent Expert Report improved Beehive Chance of success by 25%



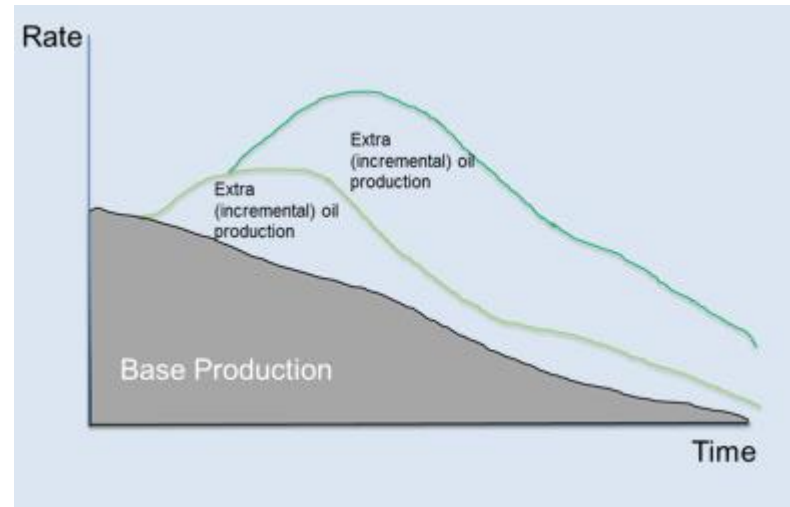
¹ Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

²per Independent Expert McDaniel & Associates Competent Persons Report – June 2018

Growth – Santa Cruz IOR Opportunity



- Potential to accelerate path to production in Cuba
- Assess existing oil field, optimise sub-surface and surface facilities, identify new oil pools in existing field area
- Initial technical assessment well progressed
- Application of Block 9 learnings and structural modelling
- Industry interest in concept due to lower risk
 - Oil found and flows
 - More expansive dataset available (3D Seismic, production history)
 - Existing facilities to commercialise extra production
- Farmout model applies

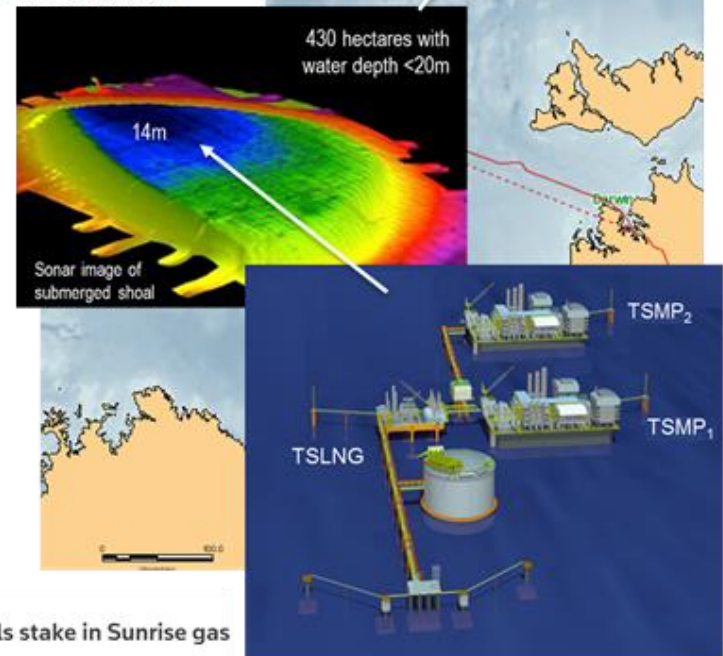


Growth - Industry changes around Tassie Shoal Projects

- Melbana (100%) has Federal & State Government Environmental approvals valid to 2052 to build two methanol and one LNG plant
- Evans Shoal and Barossa in race to replace declining Bayu-Undan production into Darwin LNG facilities
- Feedstock may become available as a result of development into Darwin LNG
- Evans Shoal is 28% CO₂ making it expensive to develop standalone and methanol production optimised with 30% CO₂
- Methanol is a widely traded liquid with many industrial and energy uses
- Investor support for methanol project if gas made available - past investors backed offer to titleholders to buy gas at US\$3MMBTU at well head to commercialise fields
- Potential for value creation via carried interest in development and/or tolling income

Tassie Shoal Projects - Gas available?

21 Mar 2018
NOPSEMA approval puts Barossa firmly in the lead for Darwin LNG backfill



NEWS - OCTOBER 1, 2014 11:04 PM +0800

ConocoPhillips sells stake in Sunrise gas field to East Timor

The future...multiple company makers



Cuba – farminee to drill two wells in 2019

Beehive - Total and Santos with option to drill in 2020?

Carnarvon Petroleum Dorado discovery “one of the largest oil resources ever found on the North West Shelf”

In 2018 - new play type on NW Shelf, deeper than previously drilled in area, excited investors

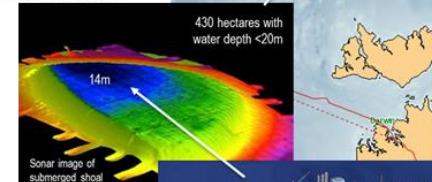


Beehive, a new play type, deeper than previously drilled in the Basin.....

Tassie Shoal Projects - Gas available?



21 Mar 2018
NOPSEMA approval puts Barossa firmly in the lead for Darwin LNG backfill



ConocoPhillips sells stake in Sunrise gas field to East Timor



Santa Cruz – complete study, consider partner, field work

Multiple upcoming catalysts....

- ✓ Sign Letter of Intent for Cuba Block 9 farmout 
- ✓ Sign long term binding agreement for Santa Cruz IOR *(Dec, 2018)* 
- ✓ Sign long term binding agreement for Block 9 farmout *(Dec, 2018)* 
- ✓ Sherritt Cuba Block 10 drilling result *(4Q - imminent)* 
- ✓ 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)* 

Well positioned to increase shareholder value

- ✓ Early mover advantage into Cuba energy sector
- ✓ World class exploration potential in Cuba Block 9
- ✓ Cuba's Santa Cruz oil field opportunity - potentially leading to early oil production
- ✓ Beehive - the largest undrilled hydrocarbon prospect in Australia, potentially a carried high impact exploration well in 2020
- ✓ Melbana's Methanol and LNG projects have long term environmental approval for lowest cost commercialisation options in Tassie Shoal region

Disclaimer

Forward-looking Statements and Resources

Summary of information: This presentation contains general and background information about Melbana Energy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, and should not be considered to be comprehensive or complete.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Disclaimer: Melbana Energy and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Melbana Energy.

Future performance: This presentation contains certain forward-looking statements and opinion. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Melbana Energy. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Risks: An investment in Melbana Energy is subject to investment and other known and unknown risks, some of which are beyond the control of Melbana Energy.

Not an offer: This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Melbana Energy or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Melbana Energy will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Melbana Energy.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by Melbana Energy have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Contingent and Prospective Resources: Unless otherwise specified, the information that relates to Contingent Resources and Prospective Resources for Melbana is based on, and fairly represents, information and supporting documentation compiled by Mr. Dean Johnstone, who is an employee of the company and has more than 34 years of relevant experience. Mr. Johnstone is a member of the American Association of Petroleum Geologists. Mr. Johnstone consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe

Questions?

Visit www.melbana.com to request Company updates and/or follow us on LinkedIn and Twitter

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

