

# Annual General Meeting

16 November 2023



## Disclaimer

**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. Peter Stickland, who is a Director of the company and has more than 30 years of relevant experience. Mr. Stickland is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia. Mr. Stickland 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; "MMstb" means million stock tank barrels of oil.

**Prospective Resources Cautionary Statement (PRCS):** 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.



## Index

### 1. Corporate, finances & the year in review

### 2. Operations update

- ▶ Cuba
- ▶ Australia

### 3. HSE & community activities

### 4. Summary





# Corporate Aspects





# Corporate Overview

As at 15 November 2023

## Company Information

Objective	<b>Melbana Energy Limited</b>
Listed	1998
Exchange	ASX : MAY
Shares on issue	3,370 million
Market Cap	\$216 million
Cash 30 Sept 2023	\$31.2 million

## Shareholders

Board & Management	7.9%
Top 20	24.4%

### Andrew Purcell Executive Chairman

Investment banking (Credit Suisse, Macquarie Bank), Australia and Hong Kong. 25 years of experience in resources banking, cross border financing, commodity hedging and corporate turnarounds.

### Michael Sandy Non-Executive Director

40 years oil and gas exploration experience, managing assets in PNG, Asia the Middle East and the USA. 20 years as a public company director involved in numerous acquisitions and divestments.

### Dean Johnstone Senior Geoscientist

30 years experience in oil and gas exploration, development and production with ExxonMobil and Delhi Petroleum. Mature field opportunity experience in Canada, PNG and SE Asia.

### Chris Thompson Chief Operating Officer

30 years oil and gas experience spanning technical, operating and executive leadership in Australia, USA, SE Asia, UK and the MENA. Extensive experience delivering safe and efficient operations.

### Ken Hendrick Implementation Manager

Decades of experience in senior project management roles safely executing complex multi-discipline developments for the resources sector, particularly in the offshore oil and gas industry.

### Peter Stickland Technical Director

25 years global experience in oil and gas exploration commencing with BHP Billiton. CEO of Melbana Energy (2014–2018) and Tap Oil (ASX: TAP, 2008–2010). APPEA Board member (2009–2017).

### Errol Johnstone Chief Geoscientist

29-year career with ExxonMobil in a variety of exploration and appraisal roles. Responsible for generating many new exploration initiatives internationally resulting in several significant discoveries.

### Dr. Chris McKeown Chief Commercial Officer

26 years oil and gas experience, and executive roles in Europe, the Gulf of Mexico, Southeast Asia, New Zealand and Australia. Experience in asset management, new country entries and deal making.

### Dr. Duncan Lockhart Exploration Manager

Extensive O&G experience spanning over 32 years in Australia including with BHP, Woodside, OMV, Central Petroleum, Senex and Drillsearch.

### Dr. Rafael Tenreyro Country Manager, Cuba

40 years experience in Cuban Oil industry in exploration projects including the discovery, evaluation and development of multiple fields. Former Exploration Director of National Oil Company of Cuba.



## Our team is growing



Dr. Duncan Lockhart  
**Exploration Manager**

appointed Q3 2022 to leverage the abilities of Melbana's first class geoscience team



Uno Makotsvana  
**Chief Financial Officer**

appointed Q4 2022 to build momentum in funding and developing assets



Cate Friedlander  
**General Counsel**

appointed Q4 2022 to manage contractor relations, regulatory compliance and partner communications



Dr. Chris McKeown  
**Chief Commercial Officer**

appointed Q2 2023 to develop strategy, build relationships and deliver value-accretive outcomes



Chris Thompson  
**Chief Operations Officer**

appointed Q4 2023 to develop assets and bring on oil production in a safe and efficient manner



## Share Price Performance





## Our reputation is growing

### Global Energy Week

London, June 2023

- ▶ Presented at prestigious conference attended by heads of state, oil ministries and investors

### GeoExpro Article

London, August 2023

- ▶ Provided input into article on GeoExpro; a geoscience magazine with a global reach

### RUI Good Oil Conference

Perth, September 2023

- ▶ Presented and had booth at very well attended event, with ASX energy companies, brokers and investors



**MELBANA ENERGY LIMITED**  
ASX Code: MAY

**Dr Chris McKeown**  
Chief Commercial Officer

**Good Oil Conference**

September 2023

# Good Oil

CONFERENCE

GOG23\_MelbanaEnergy

## Essential Energy

Time To Start The Conversation

REGIONAL UPDATE

### Keeping an eye on Cuba

Hydrocarbon activity in Cuba has been a stop-start process, due to lack of investment associated with the US Embargo. However, with so much oil around in the system, coupled with more modern exploration and production techniques being introduced, the future looks exciting. The activities and plans of a number of companies operating in Cuba are testament to that.

**THE ISLAND OF CUBA** has a rich history of oil and gas exploration, dating back as far as the 1600s when commercial quantities of heavy oil were found. The first significant discovery in Cuba was light oil in the Monzombé field in 1881. The 1990s saw a boom following the discovery of the Jurubaco field in the Central Basin by a group of local businessmen under the company name of Grupo Jurubaco, and other operators in the area including Atlantic Refining, Gulf Oil, Shell, Standard Oil and Union Oil.

The state oil company (Cuba's state-owned oil company) (CUPET) was established in 1993. There was a further rush for energy in the 1990s and those signing blocks included Abnoco, British Petroleum, Chevron, Enbridge, ExxonMobil, Gazprom, Premier and Sherritt. More recently, offshore blocks were awarded to CNPC, Petromex, PetroVietnam, PDC, USA, ONGC, Repsol, Sonangol and Zardoya. Increasingly, more and more number of state oil companies that signed offshore blocks.

Calgary-based Sherritt International has the longest history of foreign operations in Cuba having been active in the country for over 30 years. During this period, Sherritt produced over 250 million barrels. It currently holds three exploration blocks. Sherritt has plans to drill exploration wells in Block 14, testing an area extending the north coast of the island and Block 10, a prospect off the Varadero field.

A second well, targeting the deeper Maracaibo and Mari formations, will be drilled following the first well and is targeting 170 million barrels of gas prospective resources. Melbana Energy hopes that successful

flow tests will allow the booking of reserves and the movement towards a development plan and production of oil.

Another Australian-based company, Petro Australia Energy Limited (PAE) has big plans in Cuba. PAE holds three offshore blocks, two awarded in 2010 and the third in 2013. Its main activity is focused on Block 21A-K/OH (Incremental OH Recovery), which contains the Pina oil field, and the underlying and surrounding exploration Block 21A-F. Pina was discovered by Exxon in 1980 and only half the field is considered as explored with no new wells drilled since 2001. PAE is planning a series of production wells with a target of an initial step-up to 5,000 BOEPD. Meanwhile, Block 21A-P contains the carbonates Pina Deep Prospect, which is unique to the 11 billion oil in place Varadero shallow water field in Cuba. Block 14-15NE is an exploration block on the north coast with a low commitment of approximately 200 acres. data.

In summary, the activities of Sherritt, Melbana and PAE are worth being closely watched, introducing a return of interest and exploration to the underexplored Cuban sector of the Gulf of Mexico.

*Jim Cross - Major Oil Co*

14 | GEO EXPRO 4 2023



## Our reputation is growing

### SEAOCC Conference Darwin, September 2023

- ▶ Attended at NT focused event to talk to explorers, regulators and offtakers about the Hudson opportunity

### Scout Meetings

Perth, Singapore and London

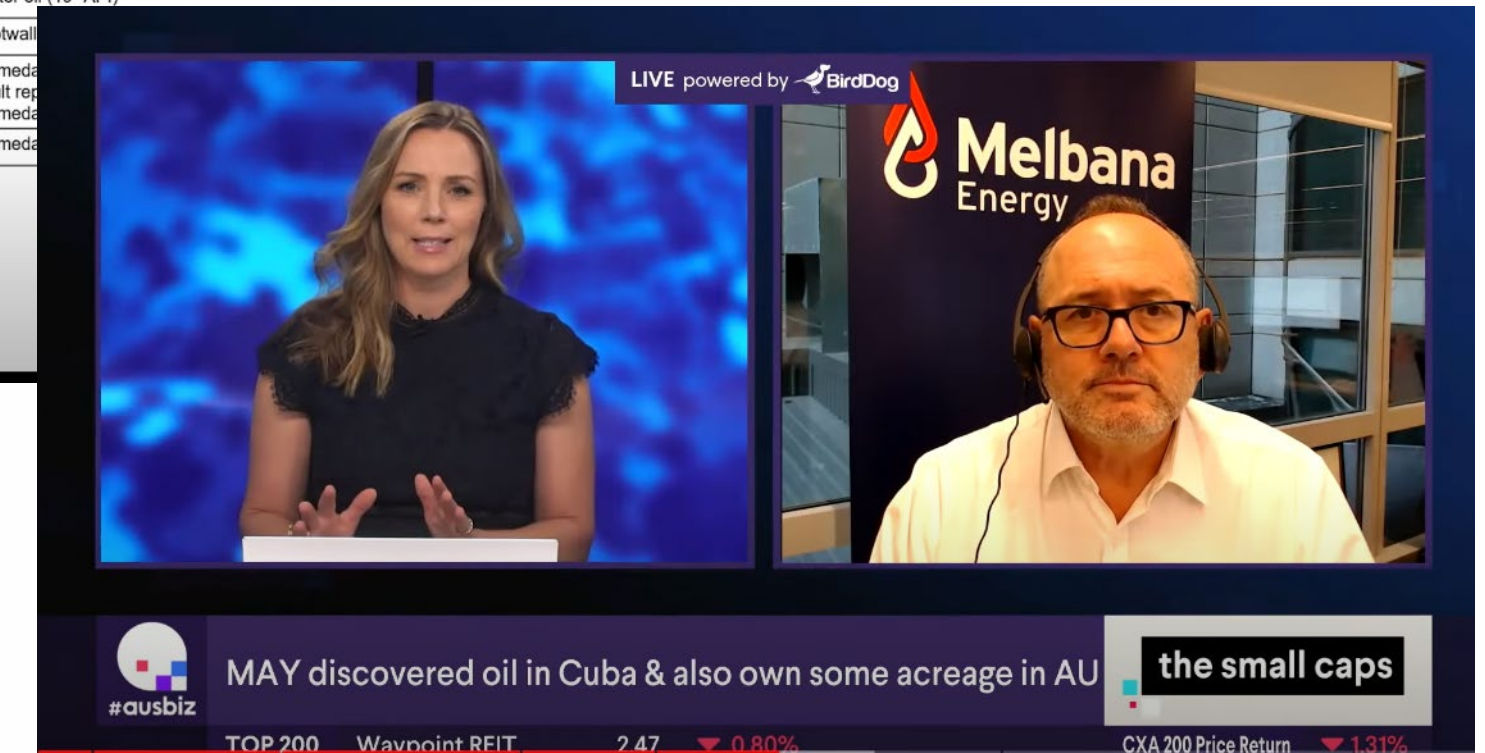
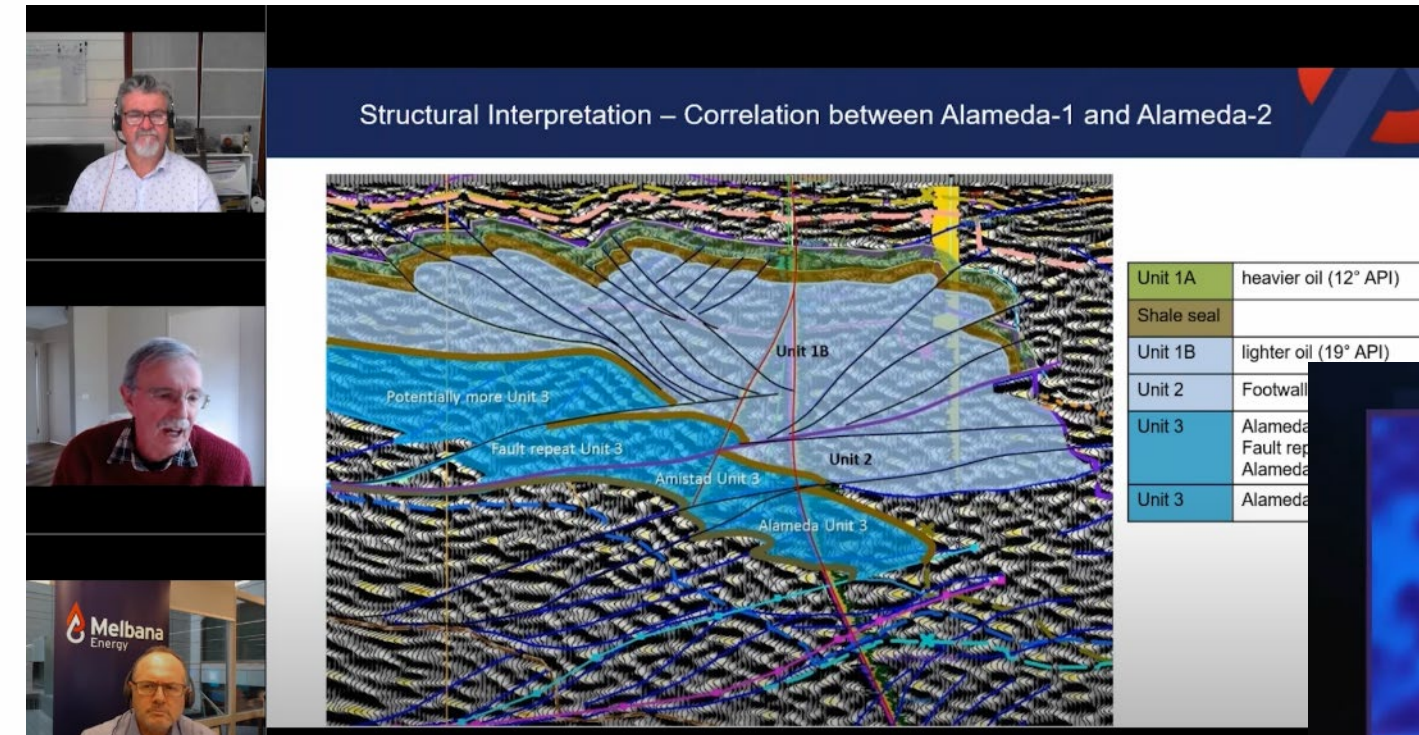
- ▶ Regional reps attending scout meetings on our behalf; presenting our opportunities and scouting for deals in the Latin Americas, Australasia and SE Asia oil and gas markets

### Active Media Interest

- ▶ #ausbiz, InvestorStream, Proactive Investors and AFR

### Independent research initiated

- ▶ Evolution Capital, Petra Capital and PAC Partners commenced coverage






## Transformational Year

### A lot has happened since last year's AGM



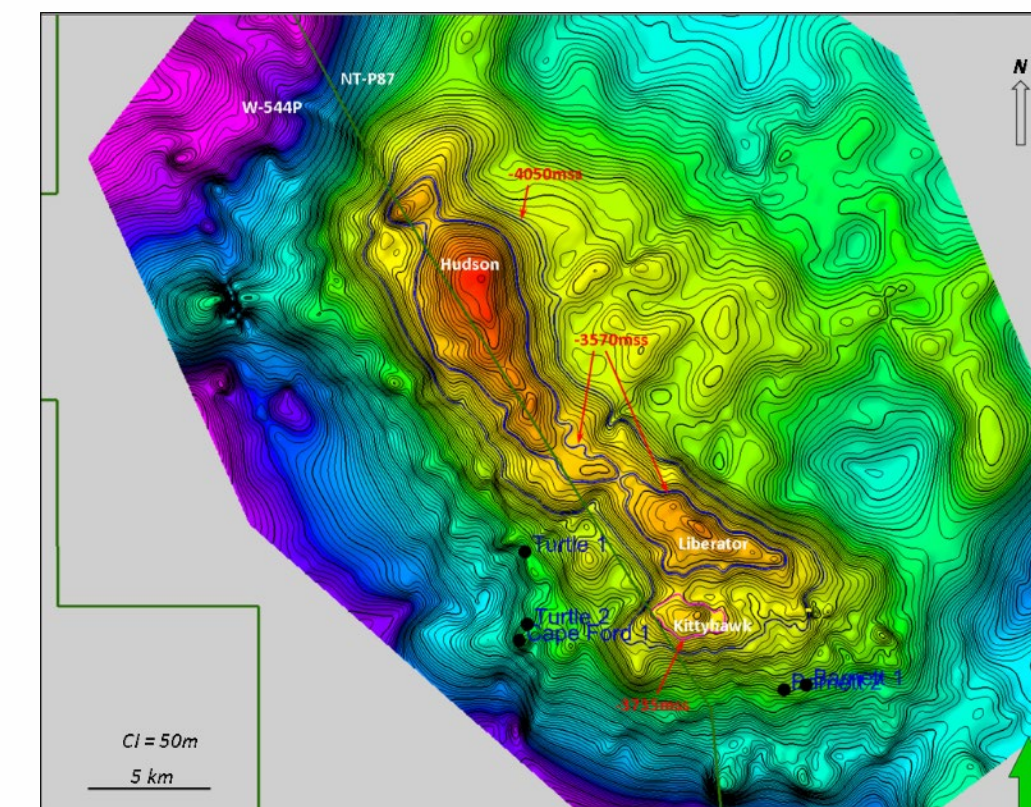
#### Corporate

- ▶ Strategy focused to become **\$1b company** within 3 years
- ▶ **\$31m** cash in bank fully funded for appraisal drilling
- ▶ Experienced General Counsel, Exploration Manager, CFO, CCO and COO appointed



#### Cuba

- ▶ Alameda-2 confirms shallow, high quality development project
- ▶ Alameda-2 early production project ironing out logistics
- ▶ Alameda-3 deep well targeting 179 million barrel best estimate prospective resource drilling next

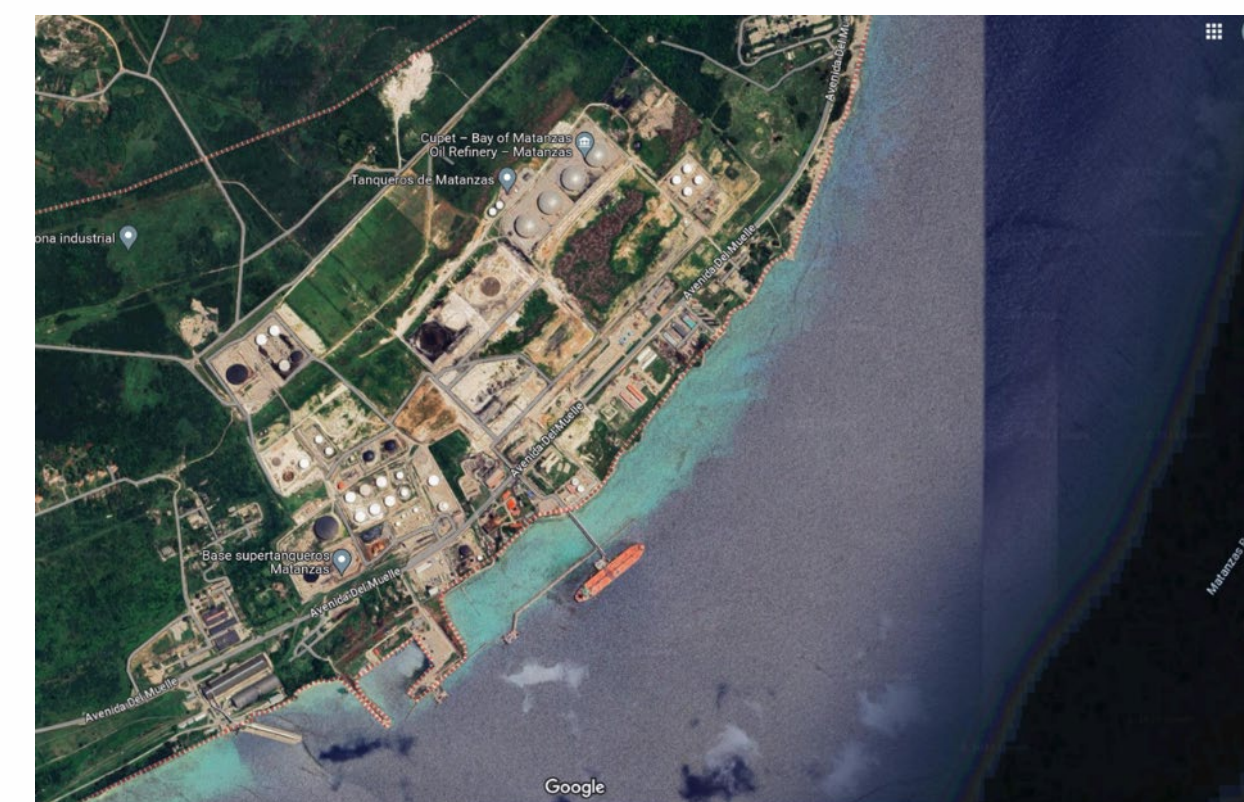
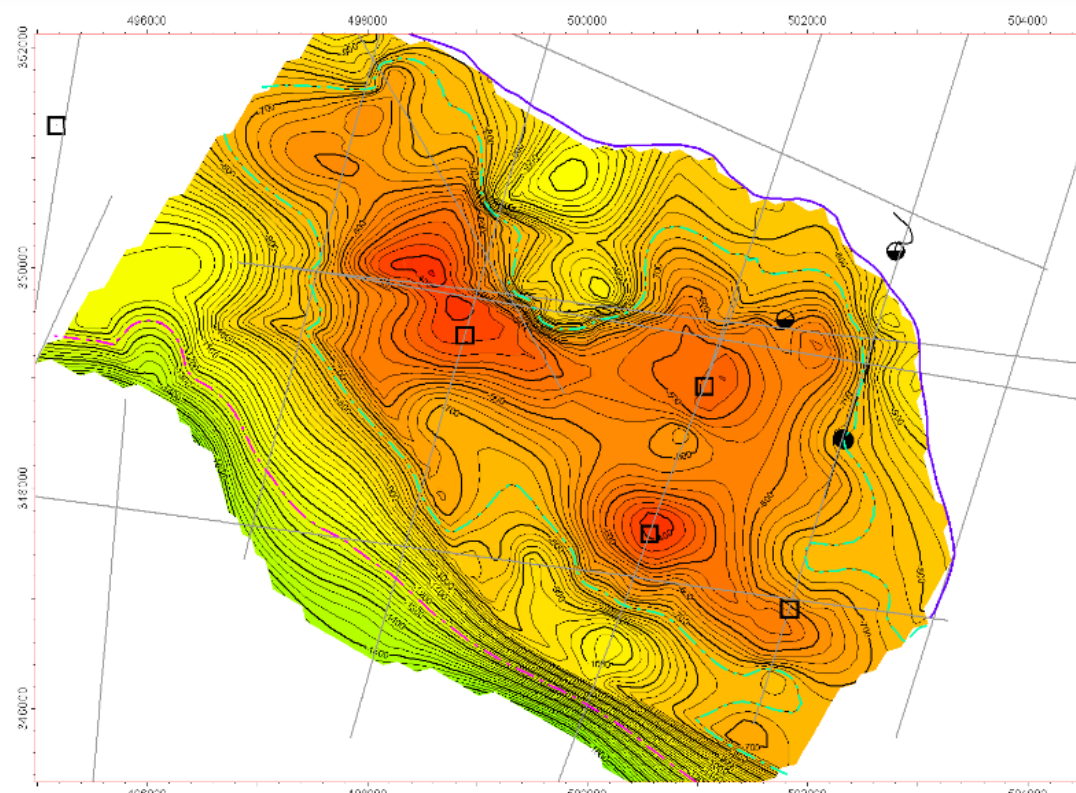
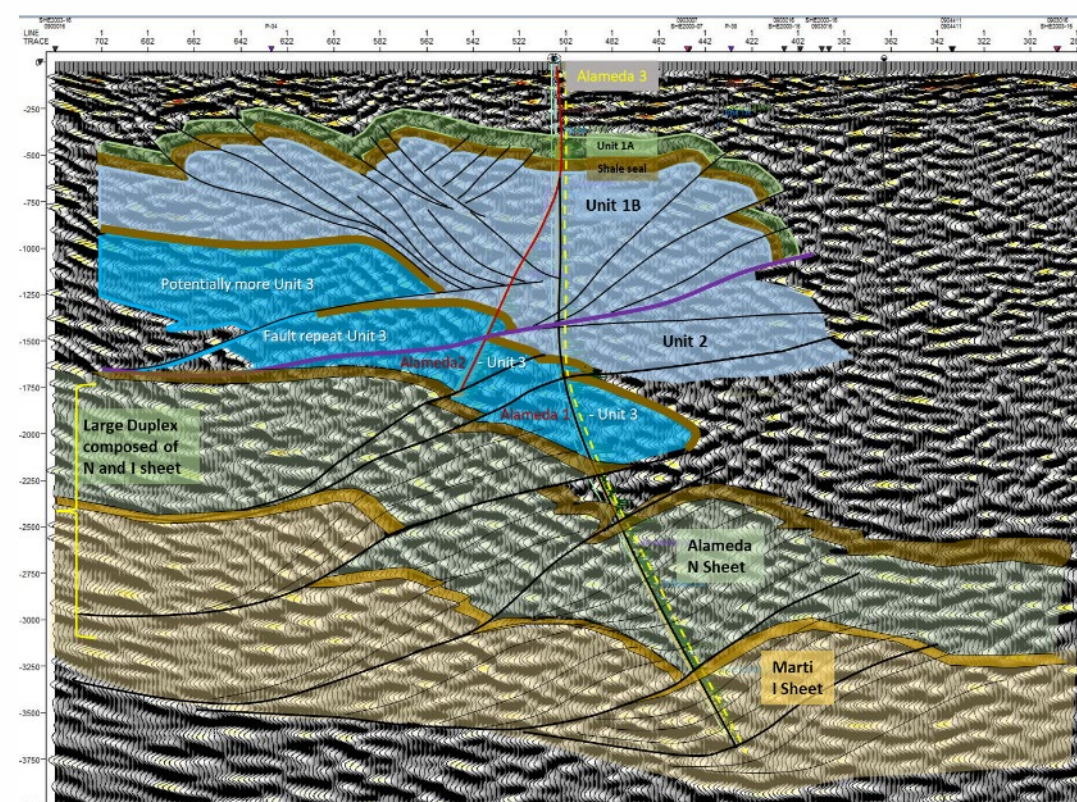


#### Australia

- ▶ Billion-barrel Beehive prospect to be drilled as early as 2024 by major
- ▶ Adjacent billion-barrel Hudson prospect farm-out project underway
- ▶ AC/P70 interpretation project underway



## More to come



### Next six months

- ▶ Alameda-2 production to continue
- ▶ Alameda-3 appraisal well
- ▶ Block 9 shallow resource update
- ▶ Block 9 shallow project planning
- ▶ Beehive-lookalike farmout project

### Further six months

- ▶ Alameda-3 deep results interpreted
- ▶ Block 9 deep resource update
- ▶ Block 9 shallow project online
- ▶ Block 9 data acquisition
- ▶ Block 9 development well drilling
- ▶ 3D seismic planning in Australia

### Eighteen months and beyond

- ▶ Block 9 field development
- ▶ Block 9 development wells
- ▶ Block 9 further exploration
- ▶ Beehive drilling results known



# Operations Update

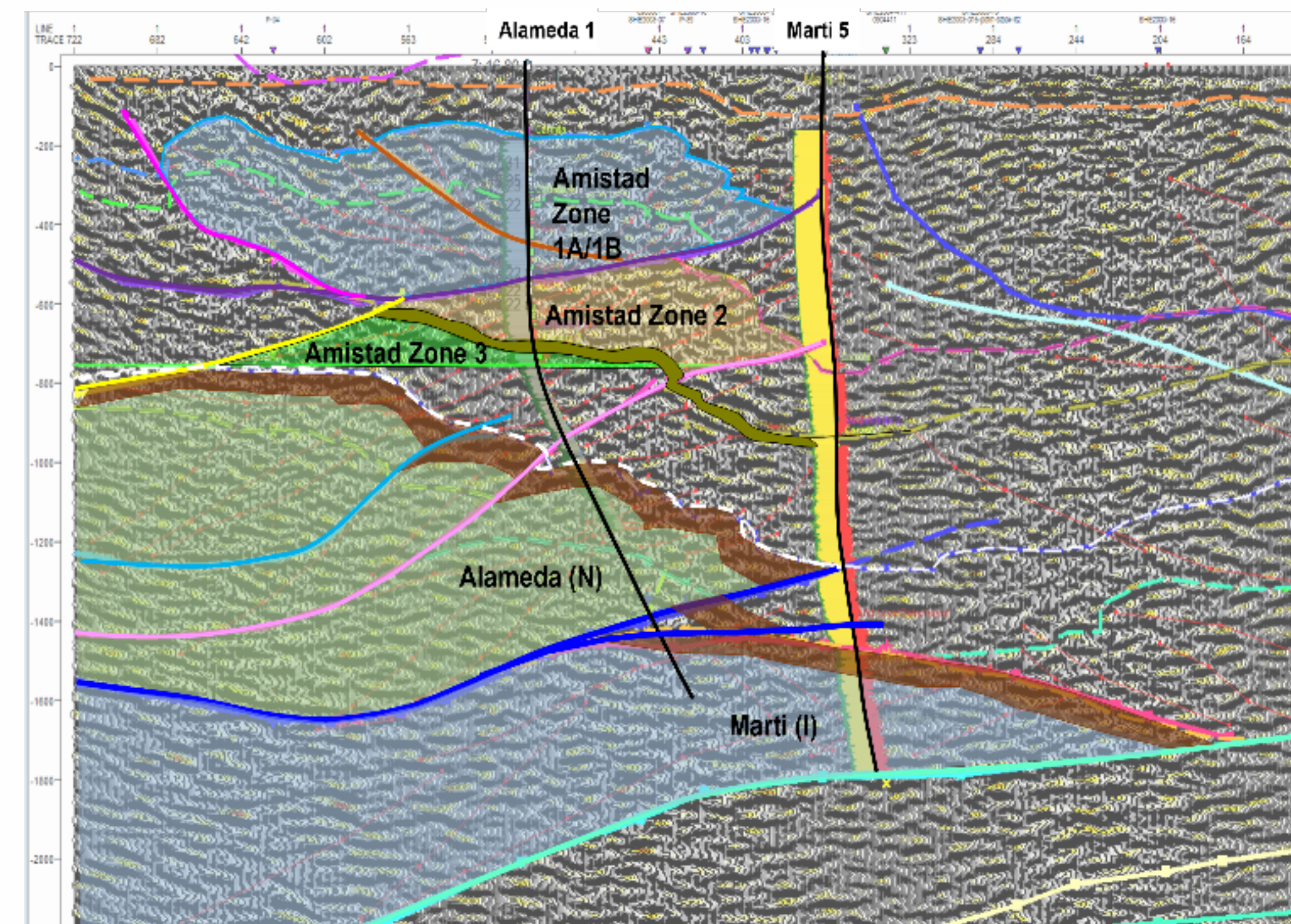
## CUBA





## Oil discovered to date

Alameda-1 (TD of 3,916 mMD) intercepted three geologically independent reservoirs, each with moveable oil under high pressure, that were subsequently independently assessed<sup>1</sup> to contain oil in place of over 5 billion barrels



Prospective Resources as at 1 August 2022\* (gross unrisked, millions of barrels)

Objective	Low	Best	Mean	High
Amistad 1, 2 & 3	30	88	119	240
Alameda	34	109	148	297
Marti	21	70	95	197
<b>TOTAL</b>	<b>85</b>	<b>267</b>	<b>362</b>	<b>734</b>

**Original 88 mmbbl prospective resource figure for the Upper Sheet Amistad Units 1, 2 and 3 will be re-evaluated in light of the outstanding results of Alameda-2. Alameda-3 will target the 179 mmbbl resource identified in Alameda-1**

<sup>1</sup> McDaniel & Associates, Competent Persons Report August 2022

\*See Prospective Resources Cautionary Statement on page 2



## 2023 appraisal operation success

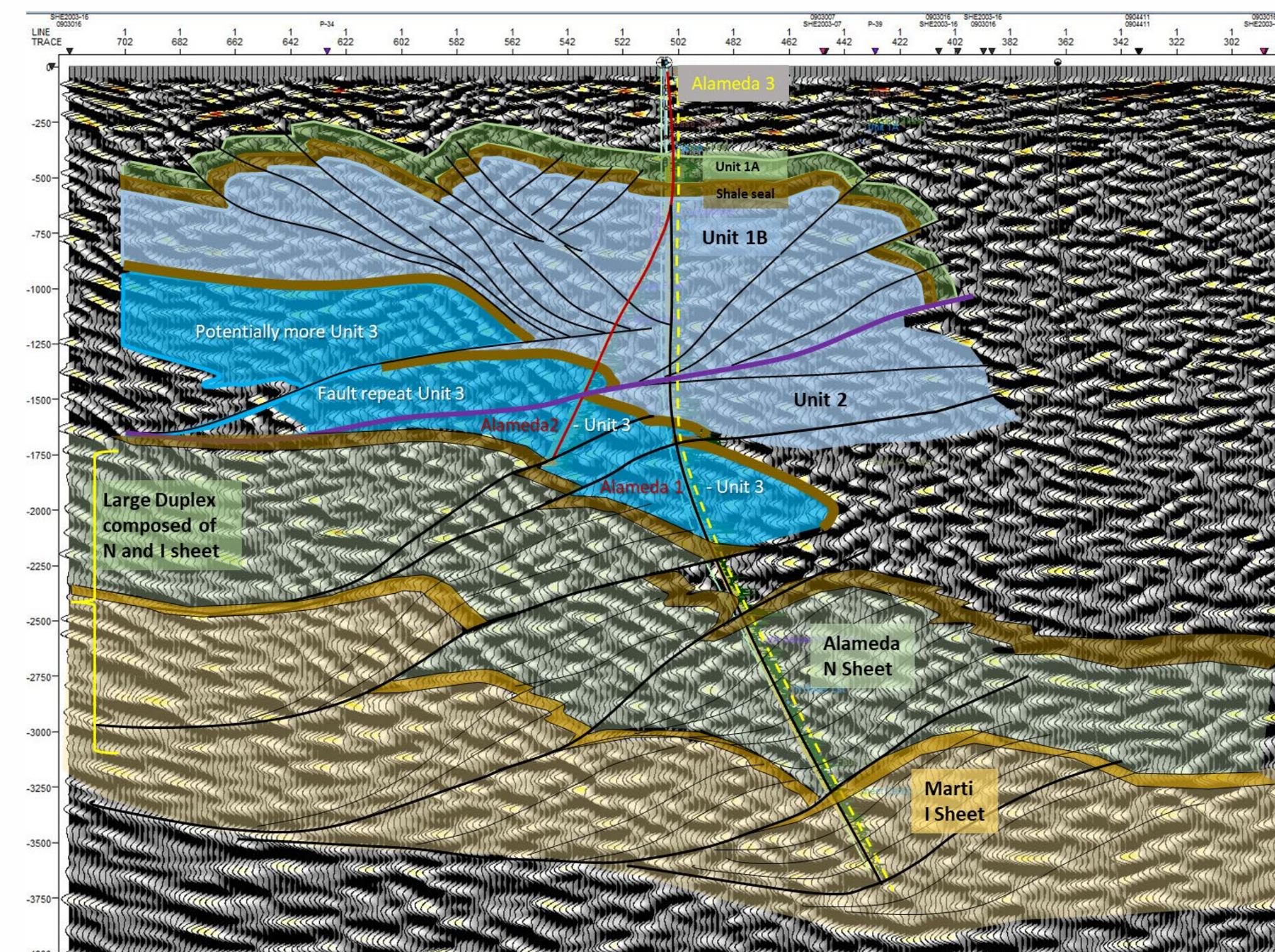
### First Appraisal Well Alameda-2

- ▶ Goal was to log, core and test all three units of the Amistad formation, intersected during the drilling of Alameda-1 between 450m and ~2,000m, targeting 88 million barrels of Prospective Resource \*
- ▶ Alameda-2 drilling commenced June 2023 and reached TD (1975m) ahead of schedule on 31 July 2023
- ▶ Results on following slide

### Second Appraisal Well Alameda-3

- ▶ Drilling to commence following Alameda-2
- ▶ Test the Alameda and Marti formations
- ▶ **179** million barrels of Prospective Resource\*

Same project management team and same contractors, thus leveraging the hard-earned experience they gained drilling Melbana's first two exploration wells in Cuba



**Alameda-2 drilled and completed in Unit 1B. Early production brought online in October.**

\* Gross unrisksed best estimate Prospective Resource, See PRCS on page 2



Outcome: we have a project in the upper sheet



Oil in the tanks from DST-4 (Unit-1B)



Equipment for early production from Alameda-2 Unit 1B



First tanker of oil from DST-4 (Unit-1B)

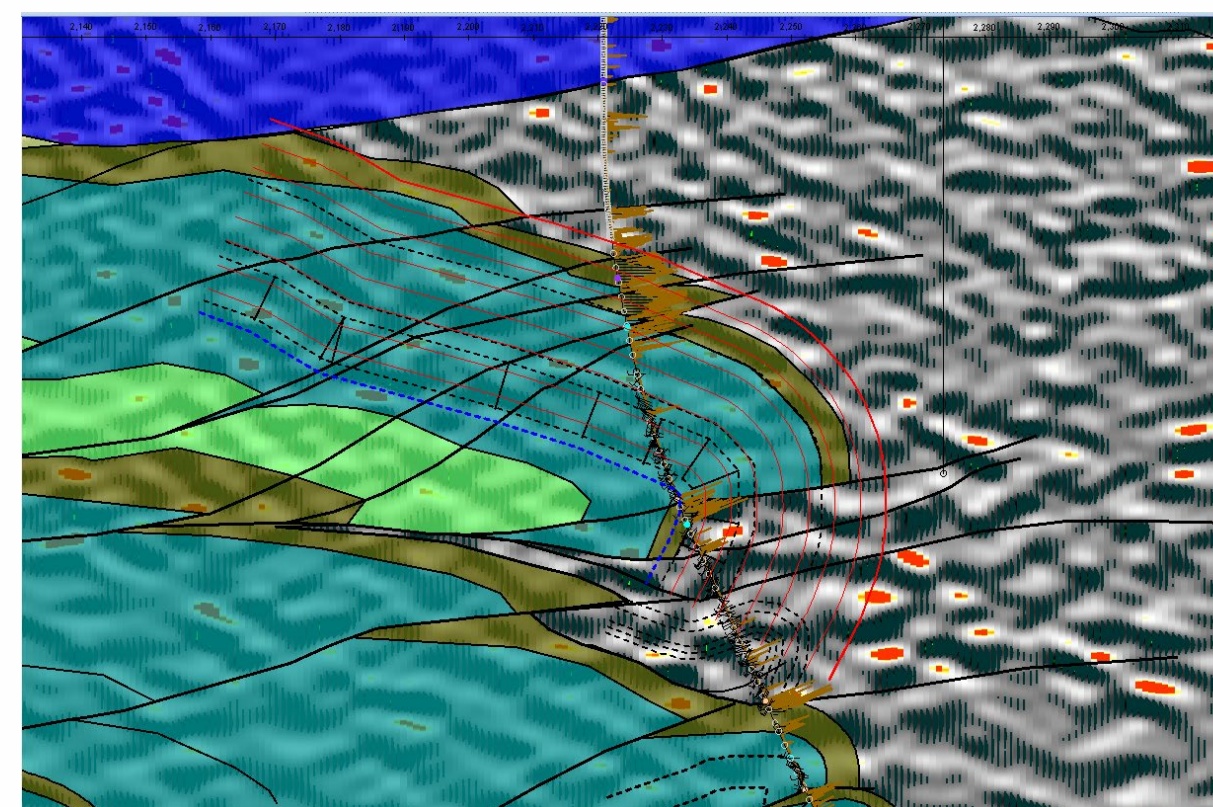


## Upper Sheet project runway



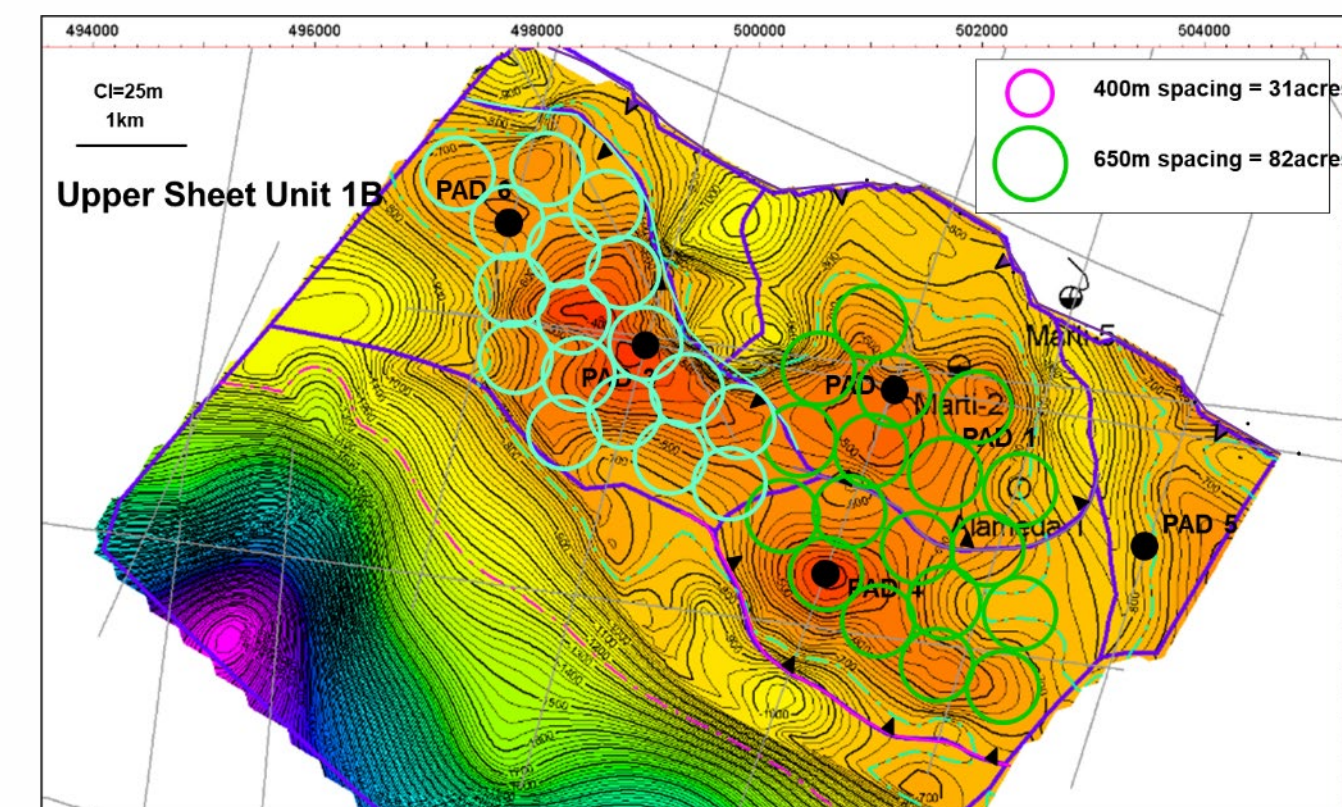
### Upper Sheet Marketable Oil

- ▶ Unit 1B: 19° API, 30cP, low S oil
- ▶ Unit 1B: 1900 bbl/d flow rate (max)
- ▶ Qualities positively impact recovery
- ▶ Unit 1A & 3 would add to volumes
- ▶ Extended test ironing out logistics



### Upper Sheet > 88mmbbl ??

- ▶ 88 mmbbl booked on 100m Net Pay
- ▶ Net Pay now 615m (inc. fractures)
- ▶ Booked resource on 5% recovery
- ▶ Recovery factor review underway
- ▶ Perforated <20% Net Pay interval
- ▶ Volumetric review underway



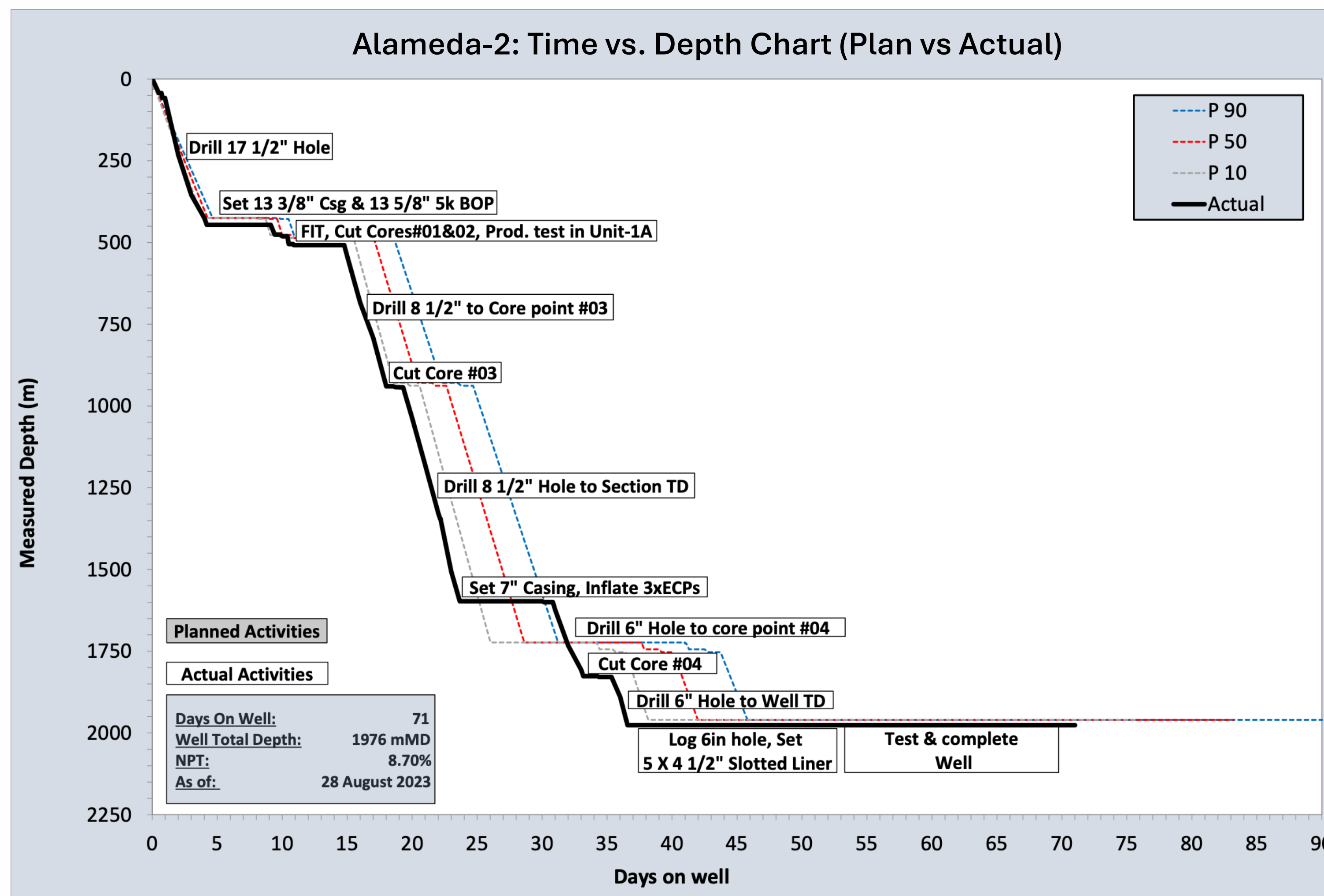
### Upper Sheet Cashflow

- ▶ Oil properties of exportable grade
- ▶ Goal to reach 5000 bbl/d in 2024
- ▶ Development planning underway
- ▶ Extensive drilling potential runway
- ▶ Facilities & export review underway



## Alameda-3 to be drilled by same team/rig as Alameda-2

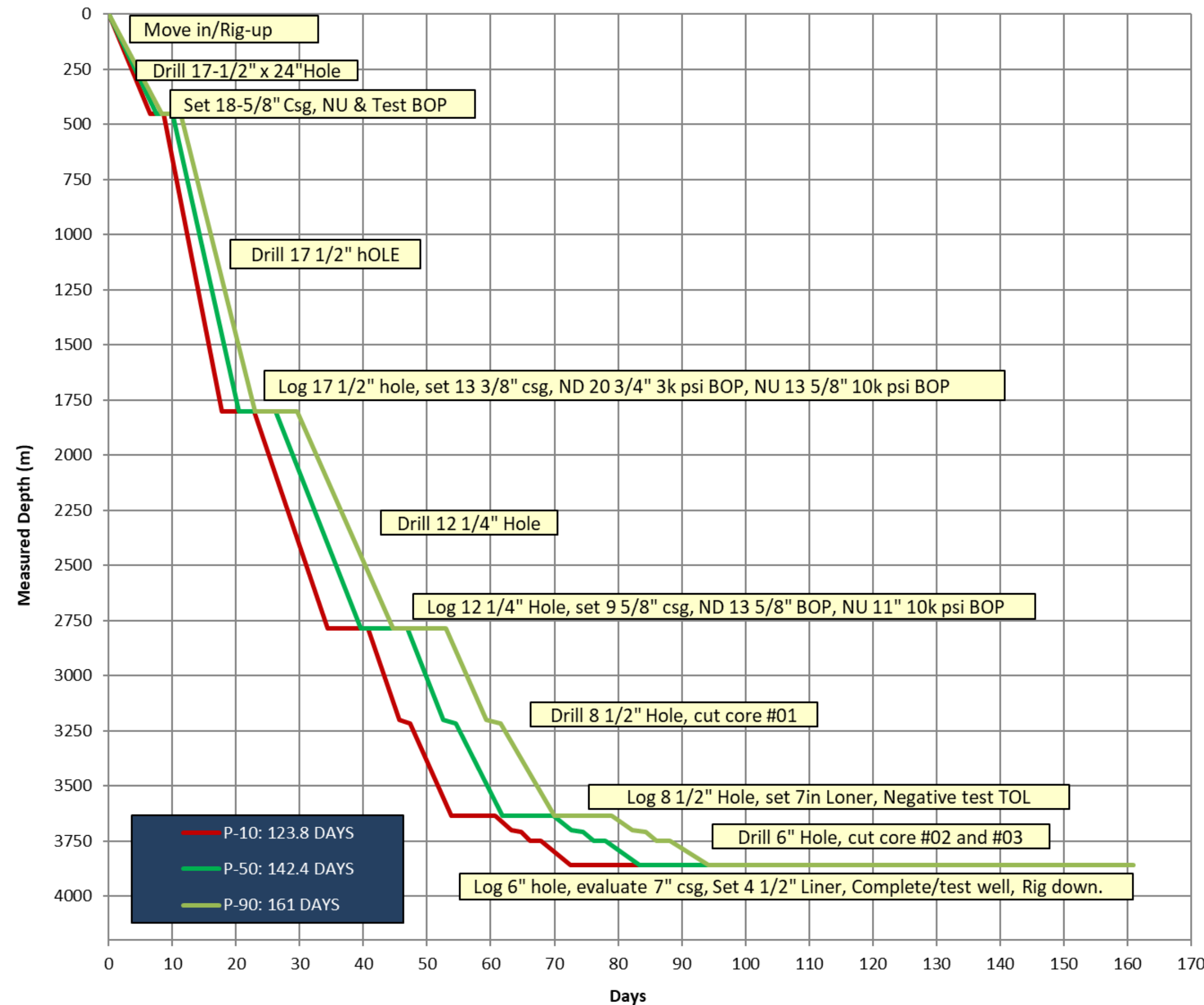
- ▶ A2: did well, on time and under budget
- ▶ We learned from last time, particularly HSE
- ▶ No LTI in Alameda-2 operations
- ▶ Low NPT (8.7%)
- ▶ Key point: not drilling into the unknown
- ▶ Alameda-3 will be drilled with upgraded wellhead and 10K BOP (see following slides)





## Alameda-3 time vs depth plan

Alameda-3 Time Estimate



**10,000** psi BOP

Installed after setting 18-5/8" casing to drill 17-1/2" section



**Upgraded wellhead**

Built to handle 18 5/8" casing at up to 10,000 psi



## Alemeda-2 Unit 1B early production findings

### To understand

- ▶ Properties of the reservoir
- ▶ Pressure support
- ▶ Max and sustained flow rates
- ▶ Iron out production logistics
- ▶ Develop commercial contracts

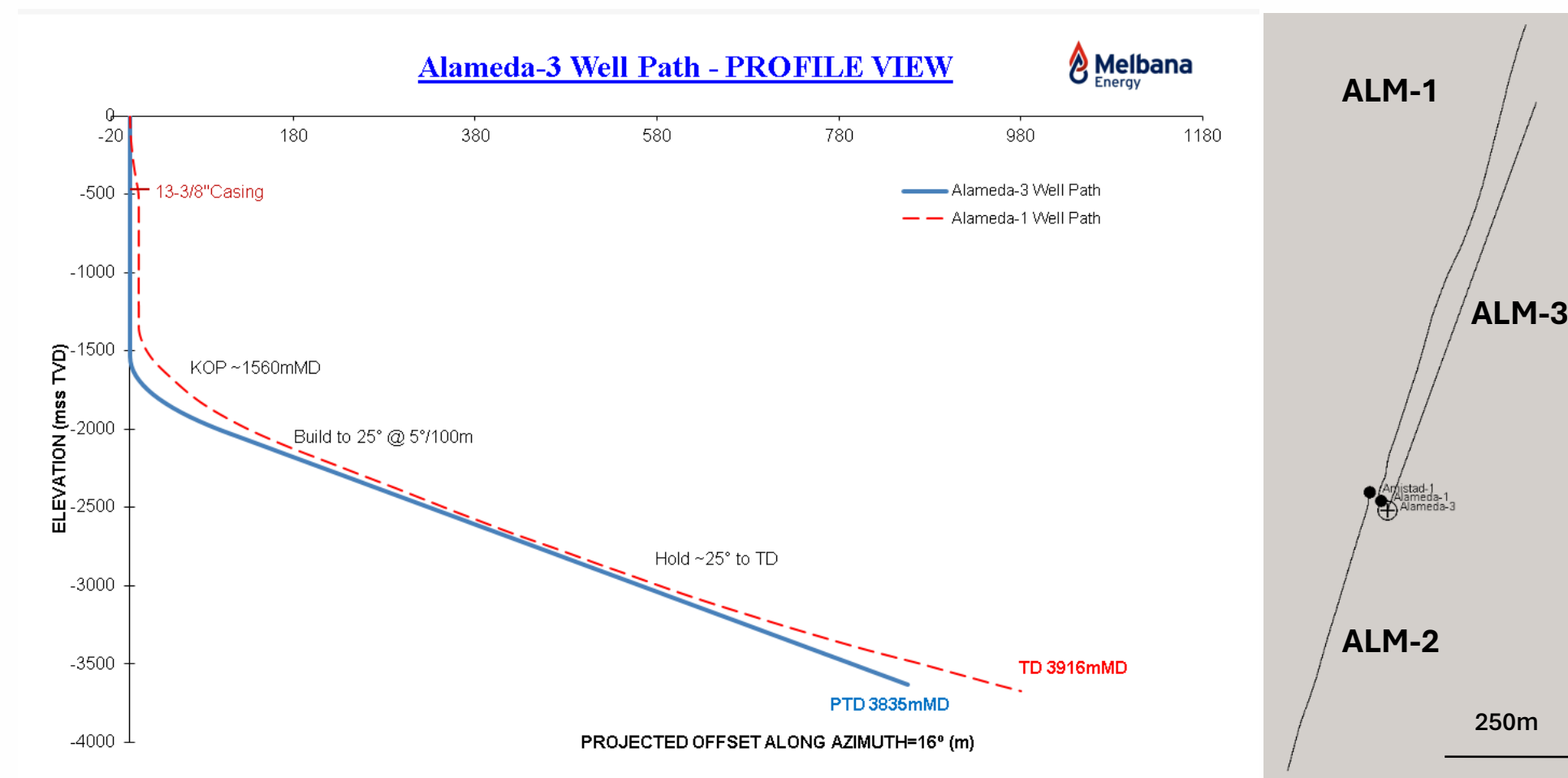
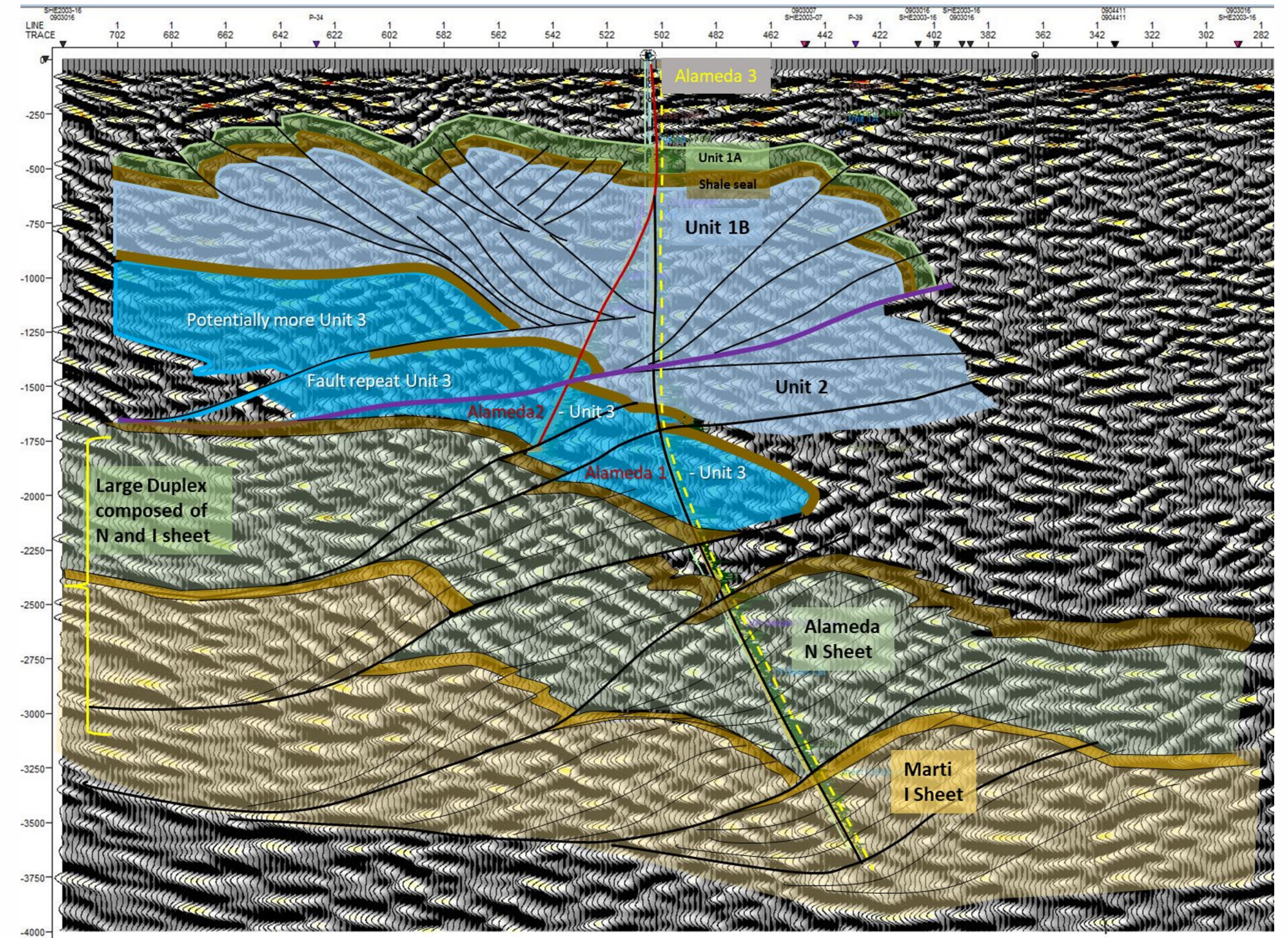
### Findings so far

- ▶ Produced for a total of 10 days for data on reservoir and logistics performance
- ▶ Flow peaked at 1,183 bopd
- ▶ 20 tanker loads from early production of Unit 1B
- ▶ Flow intentionally choked back for constant rate
- ▶ Flow rate optimised for collection of reservoir data
- ▶ Well shut in to monitor pressure build up
- ▶ Data used for field development planning



## Alameda-3 drilling and testing plans

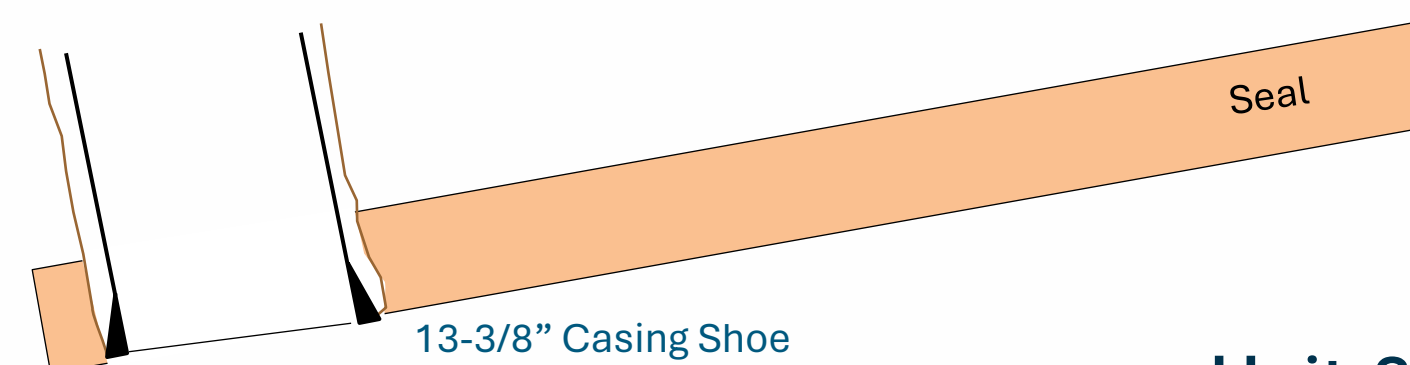
- ▶ Planned as a twin of the original Alameda-1 well
- ▶ Drilled parallel from the same pad to the NE
- ▶ Surface location offset 25m to the SE
- ▶ Kick off at ~1560mMD
- ▶ BH location offset approx 60m to the E (well collision avoidance)
- ▶ TD 3835mMD, ~ 40mTVD above high pressure zone seen in Alameda-1



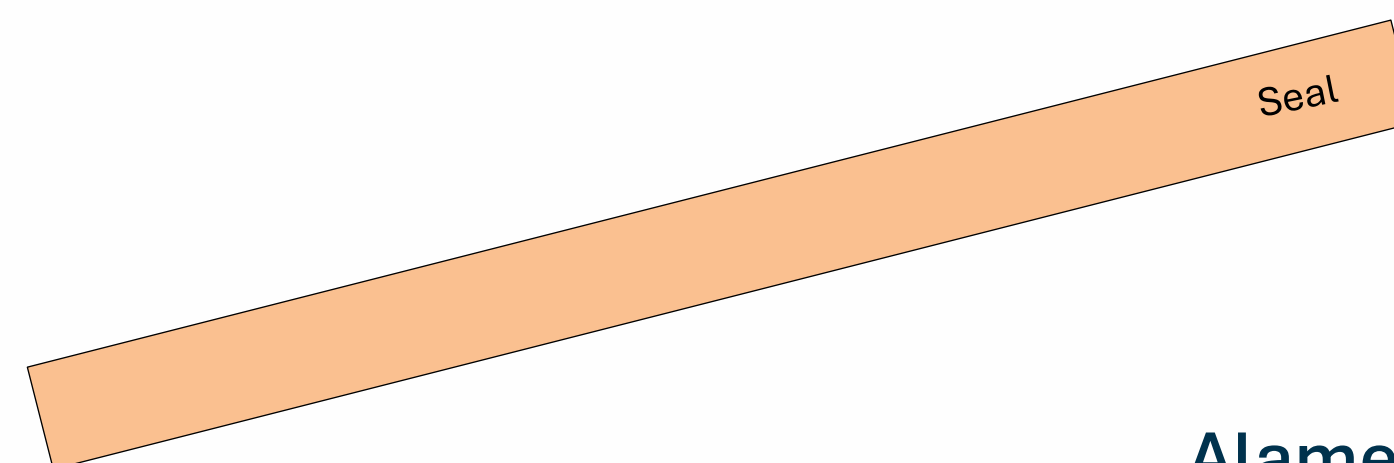


## Alameda-3 operations / test sequence

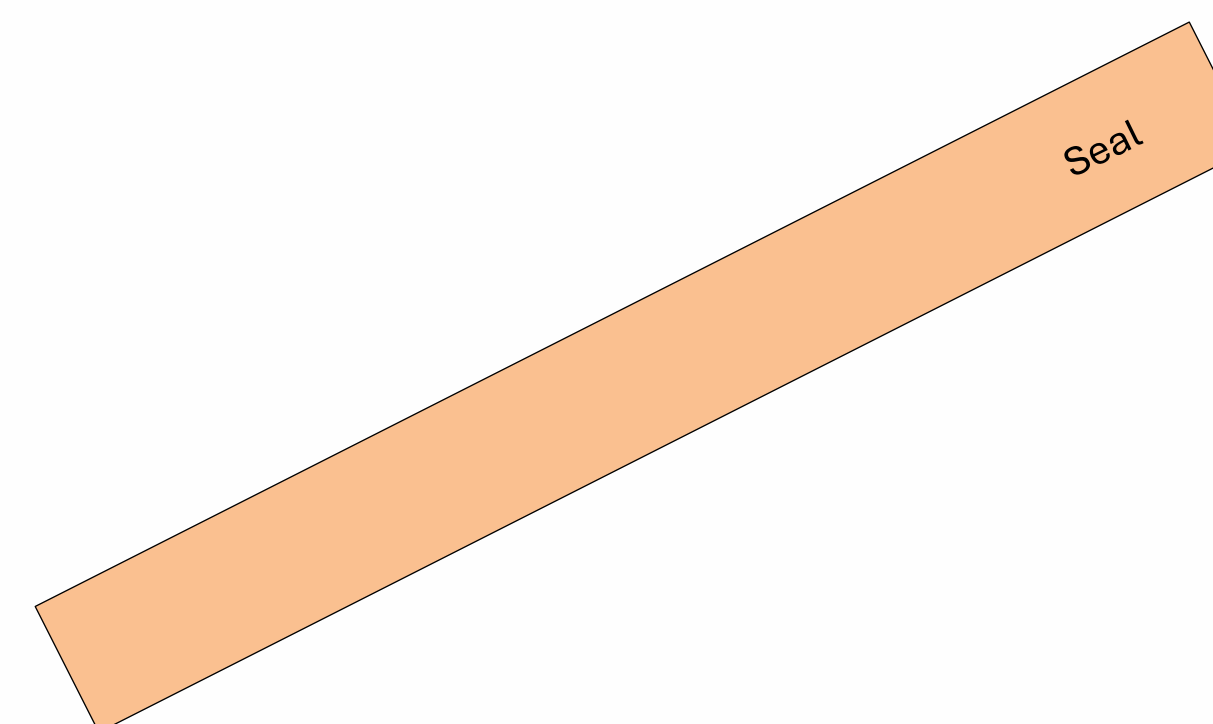
- ▶ Run and Cement 13-3/8" Casing to isolate higher pressure intervals from shallower zones
- ▶ Once 13-3/8" casing cemented production can continue in Alameda-2



Unit-3



Alameda Reservoir

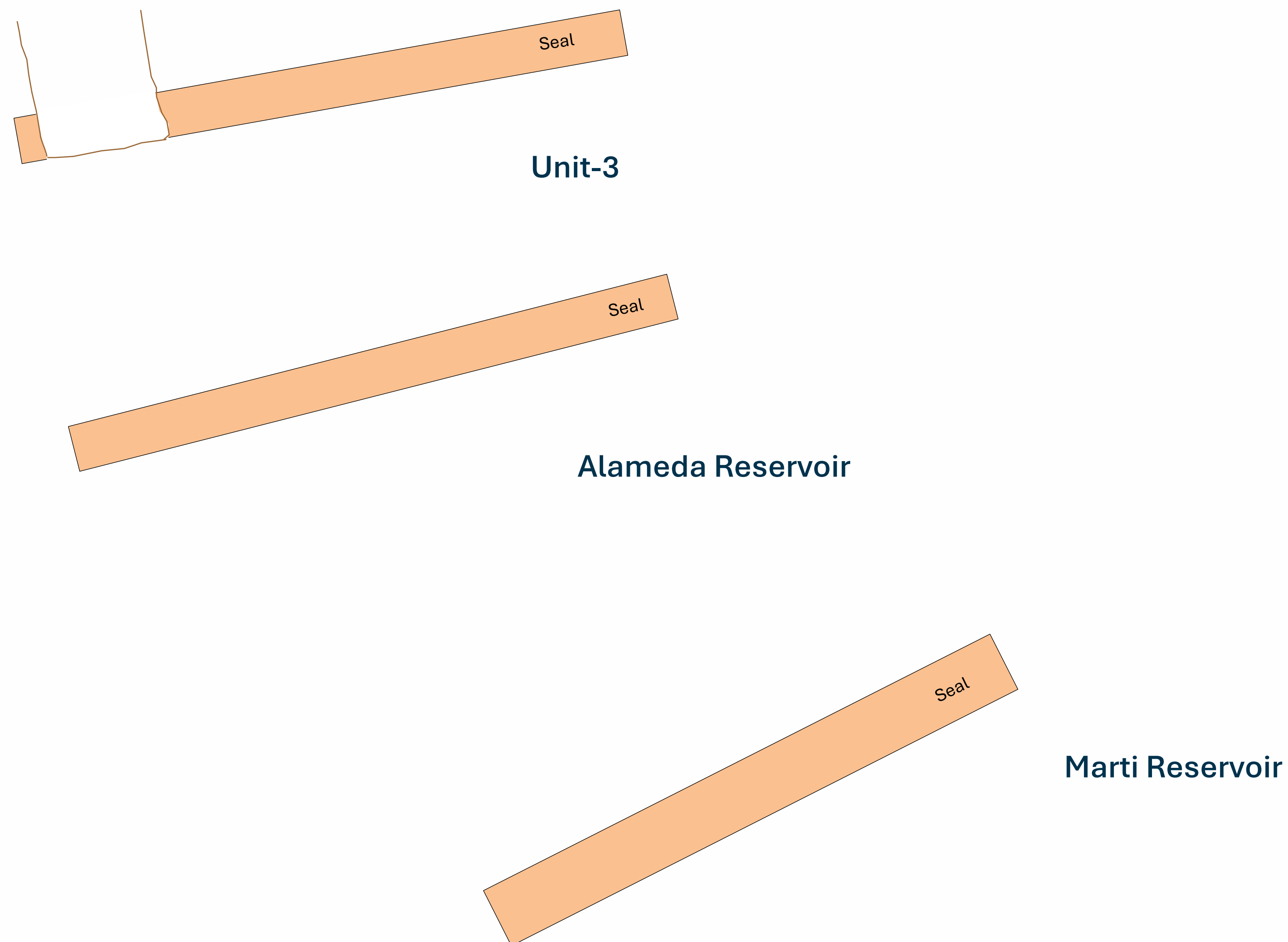


Marti Reservoir



## Alameda-3 operations / test sequence

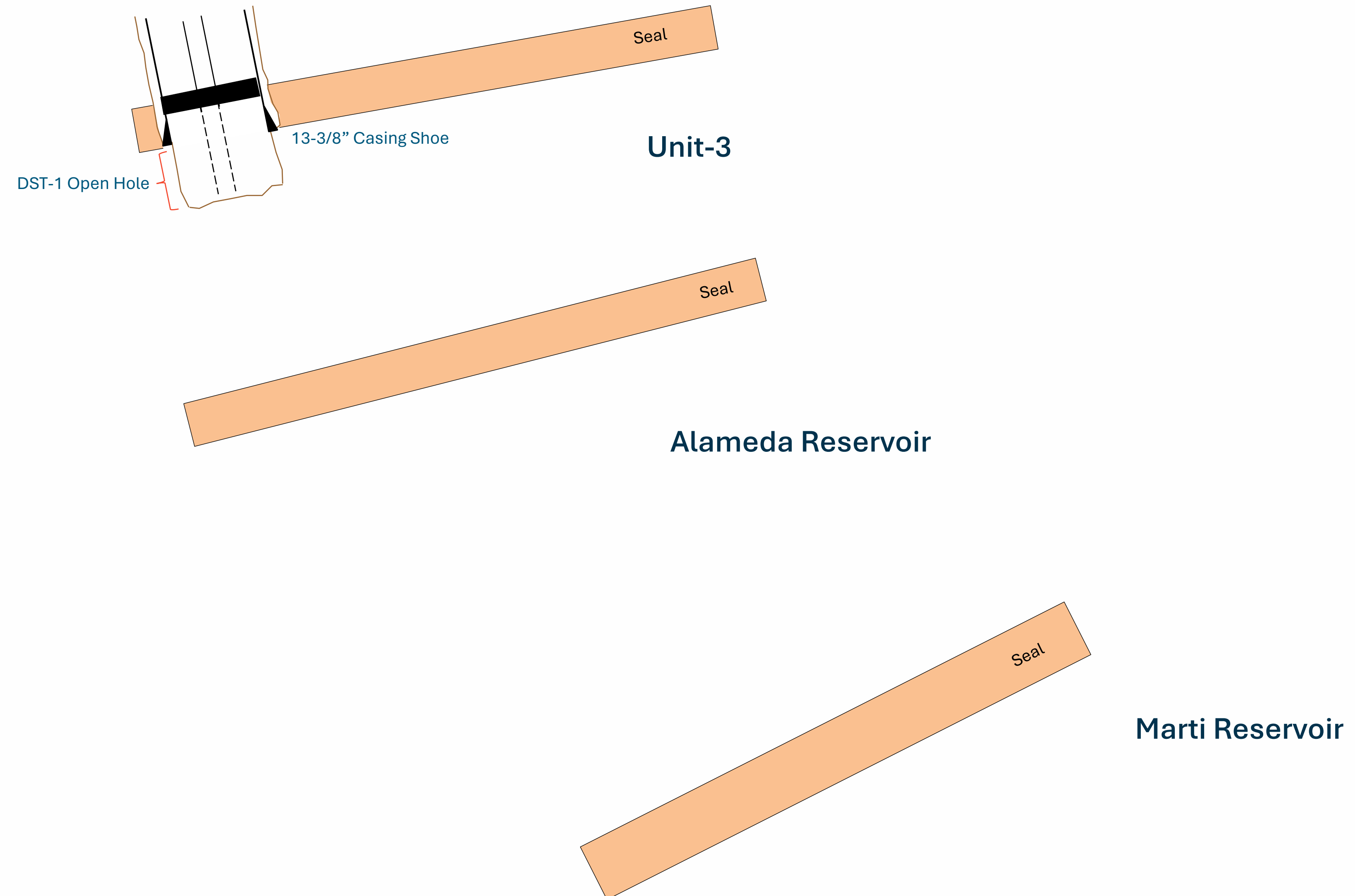
- ▶ Drill 17-1/2" Hole to top of Unit-3





## Alameda-3 operations / test sequence

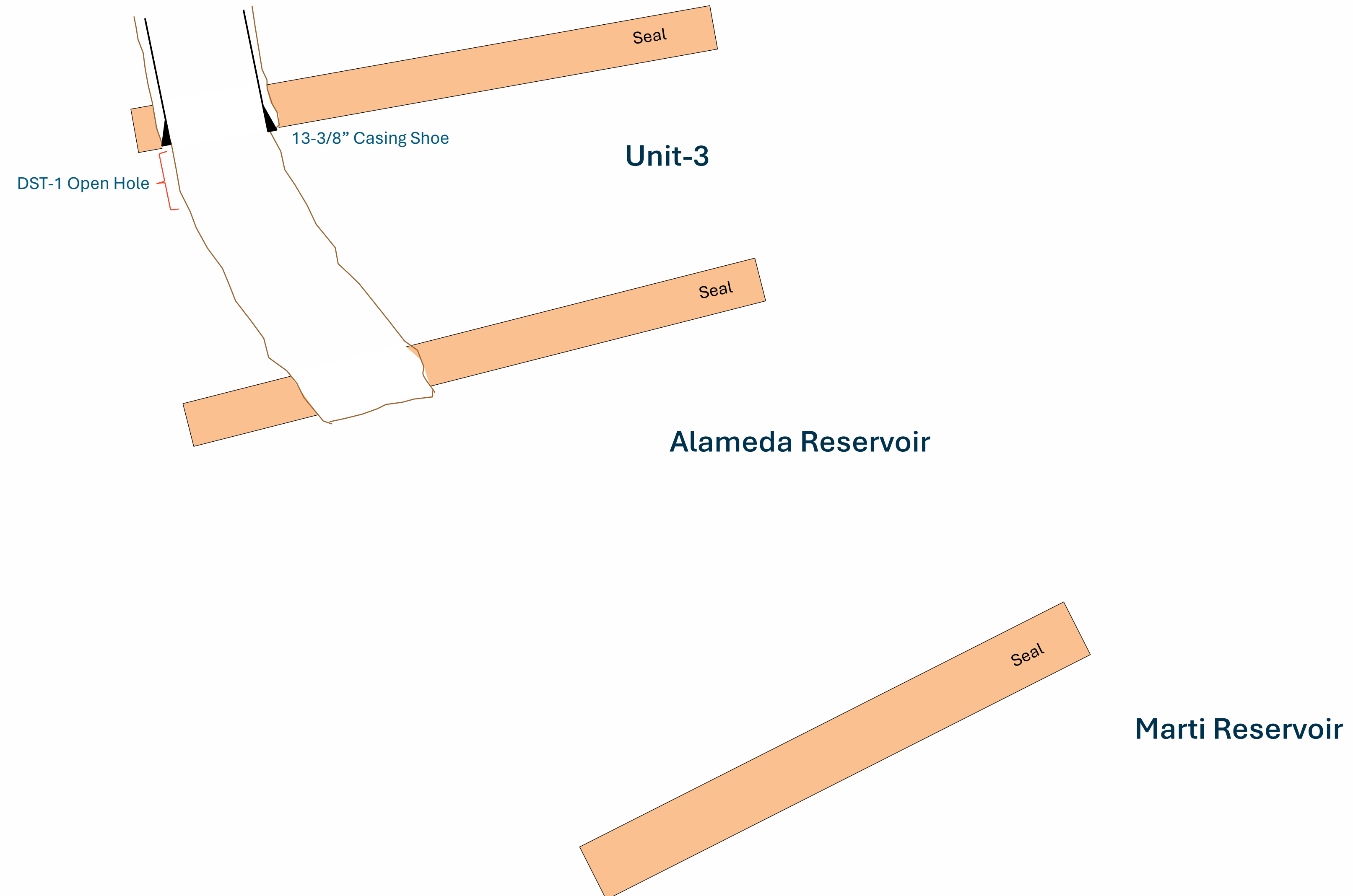
- ▶ Drill ~100m into Unit-3 and run Test-1 in open hole





## Alameda-3 operations / test sequence

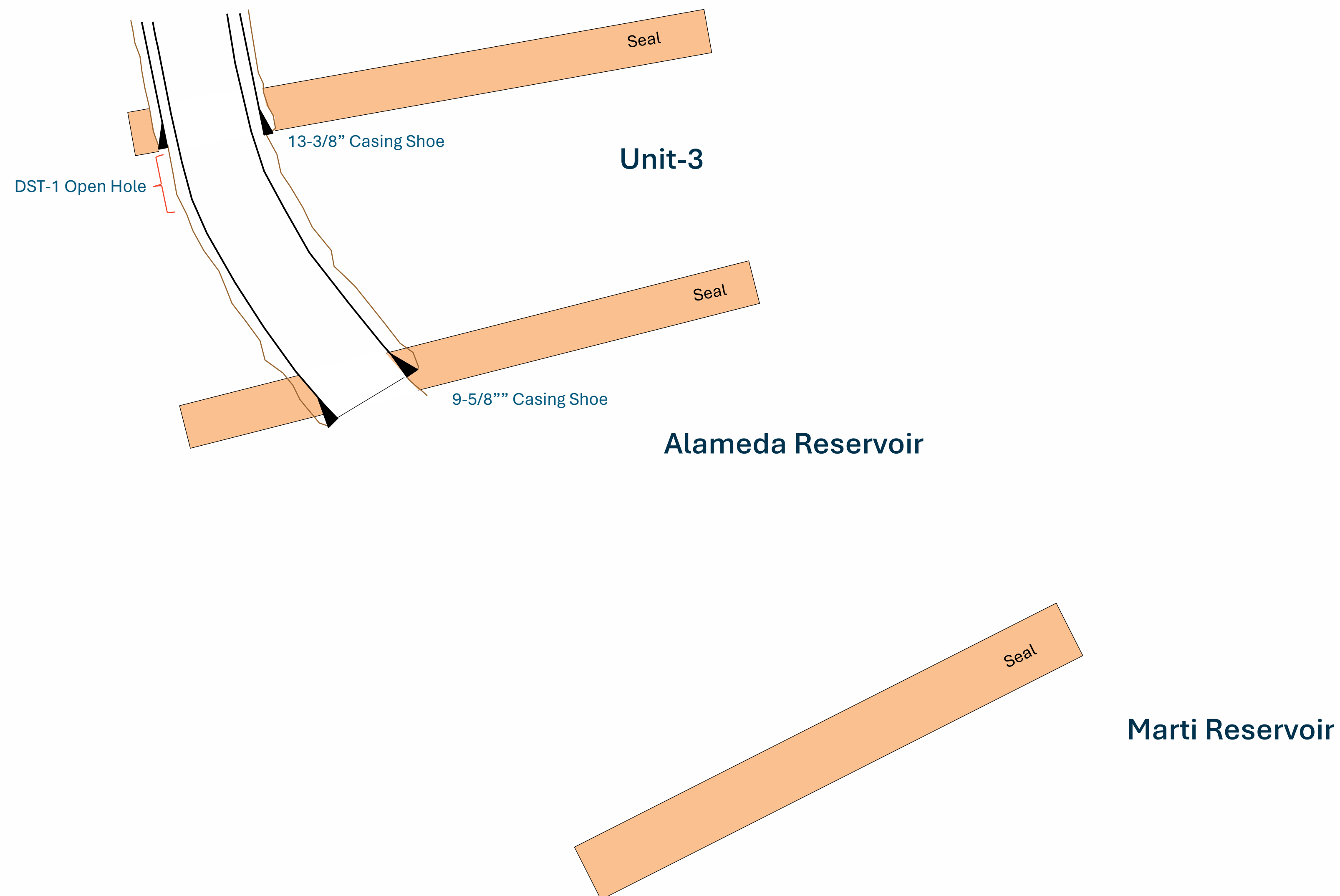
- ▶ Drill 12-1/4" hole to top of Alameda Reservoir Interval





## Alameda-3 operations / test sequence

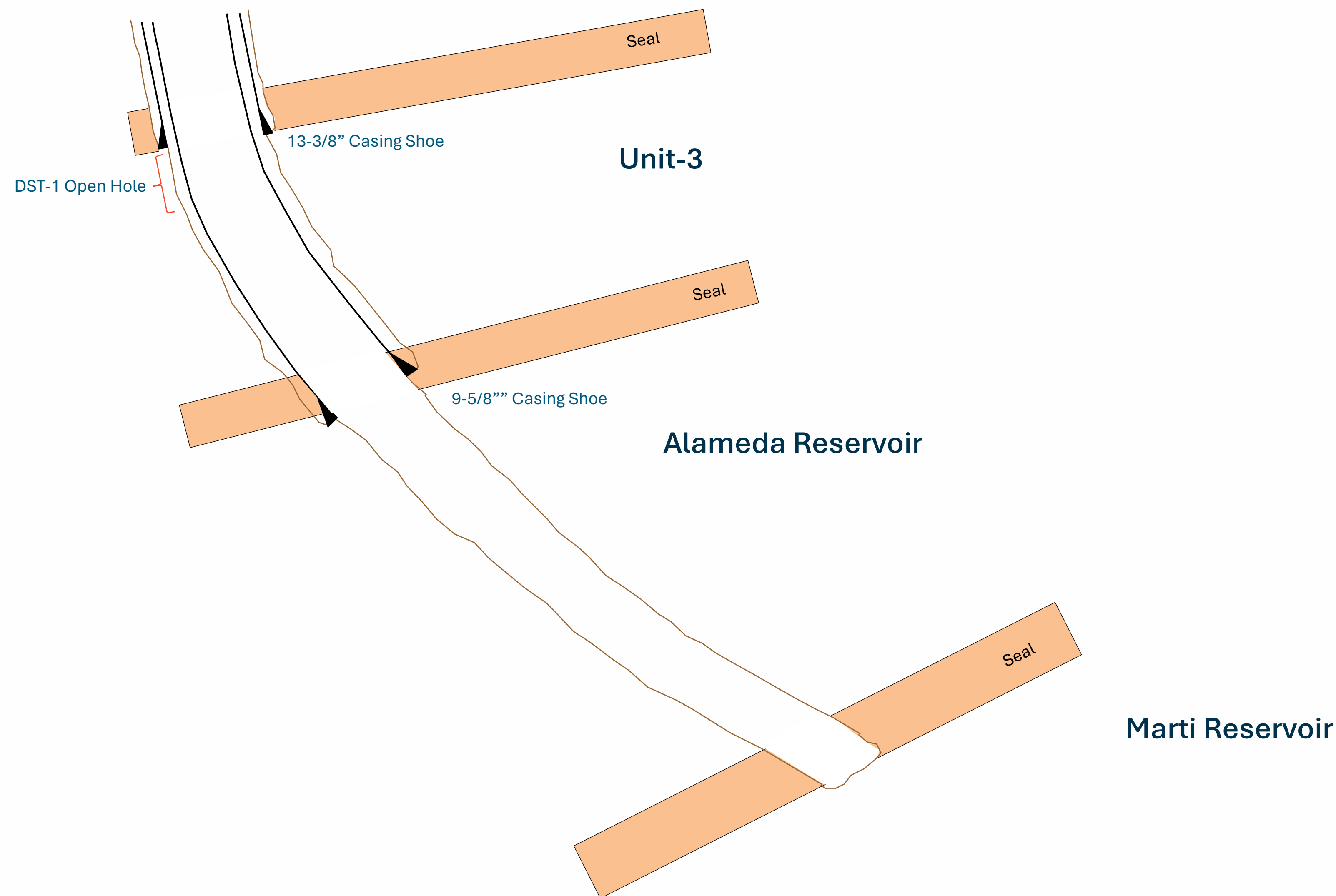
- ▶ Set 9-5/8" Casing to secure the well and protect intervals already drilled from higher pressure





### Alameda-3 operations / test sequence

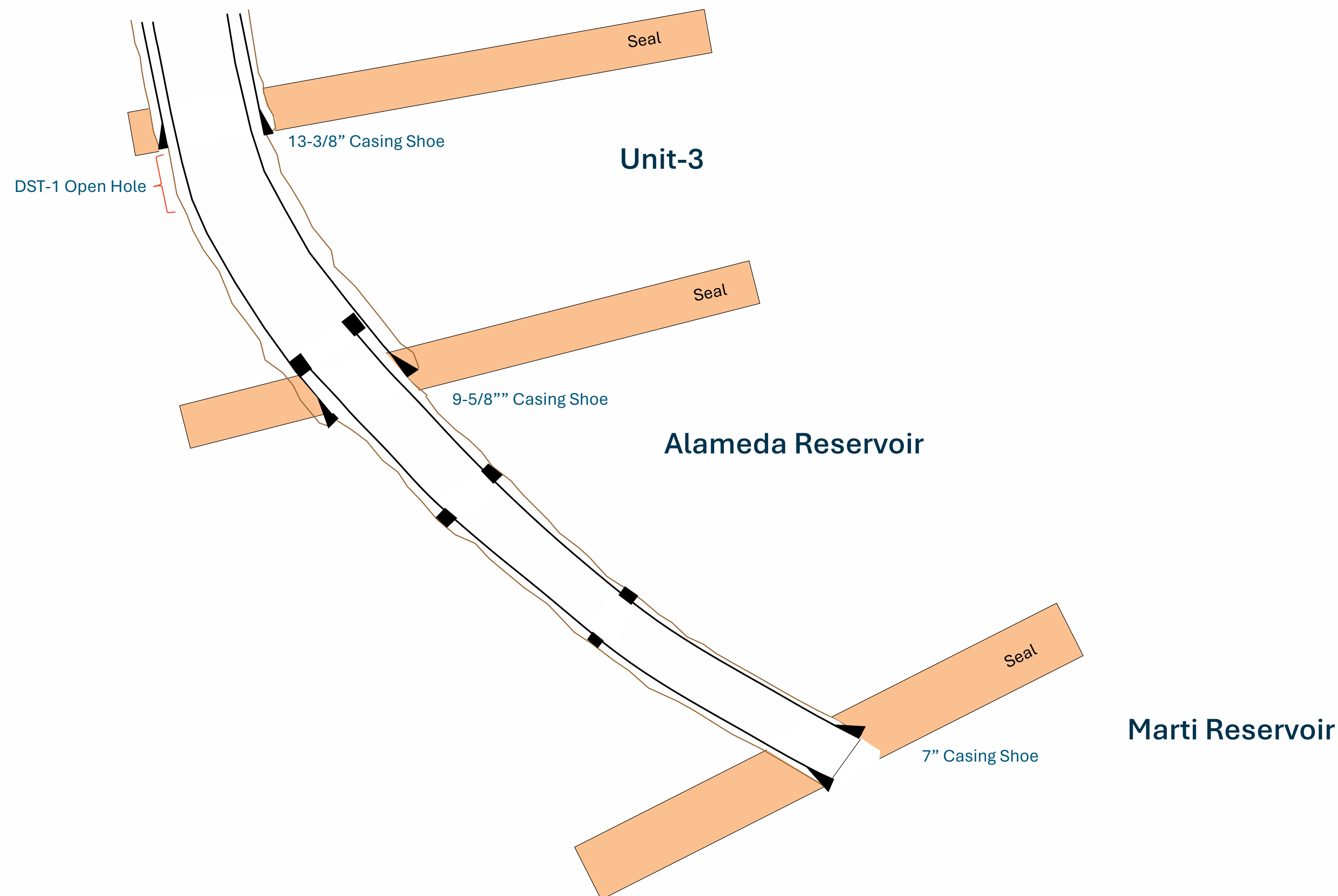
- ▶ Drill 8-1/2" hole to base of Alameda Reservoir Interval





## Alameda-3 operations / test sequence

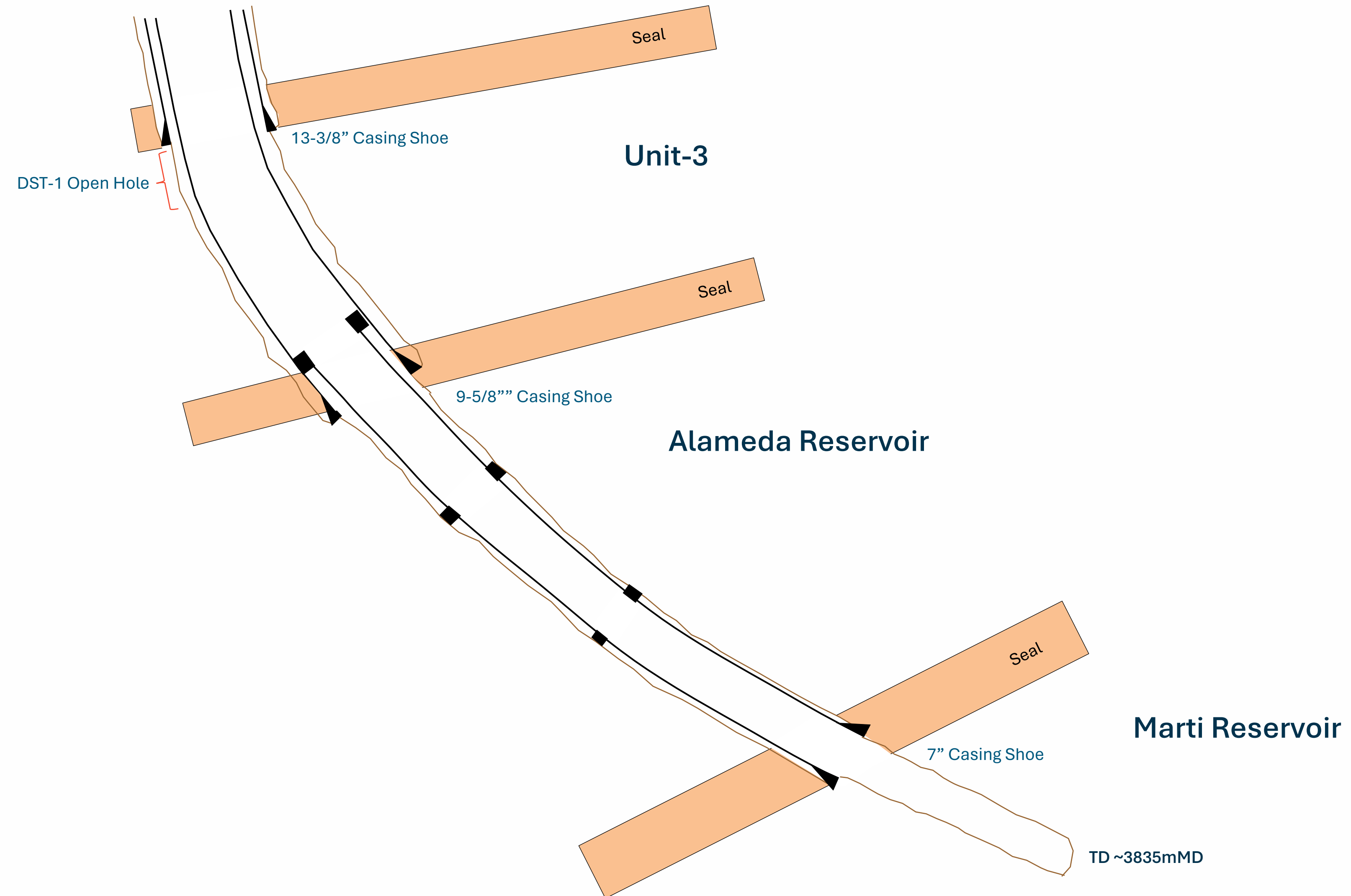
- ▶ Set 7" Liner with open annulus and external casing packers to isolate potentially 3 zones within the Alameda Reservoir Interval





### Alameda-3 operations / test sequence

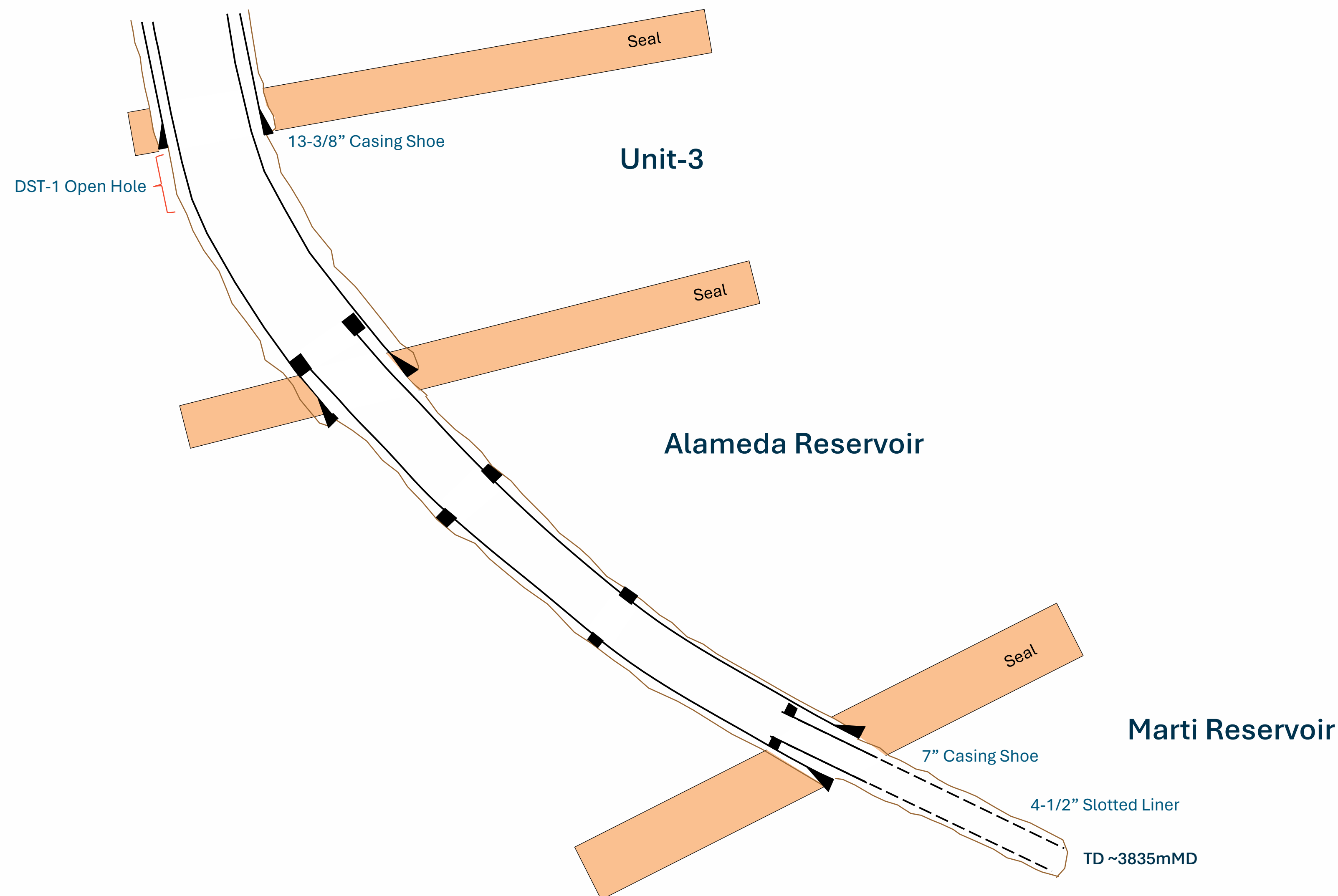
- ▶ Drill to Total depth within the Marti Reservoir Interval





## Alameda-3 operations / test sequence

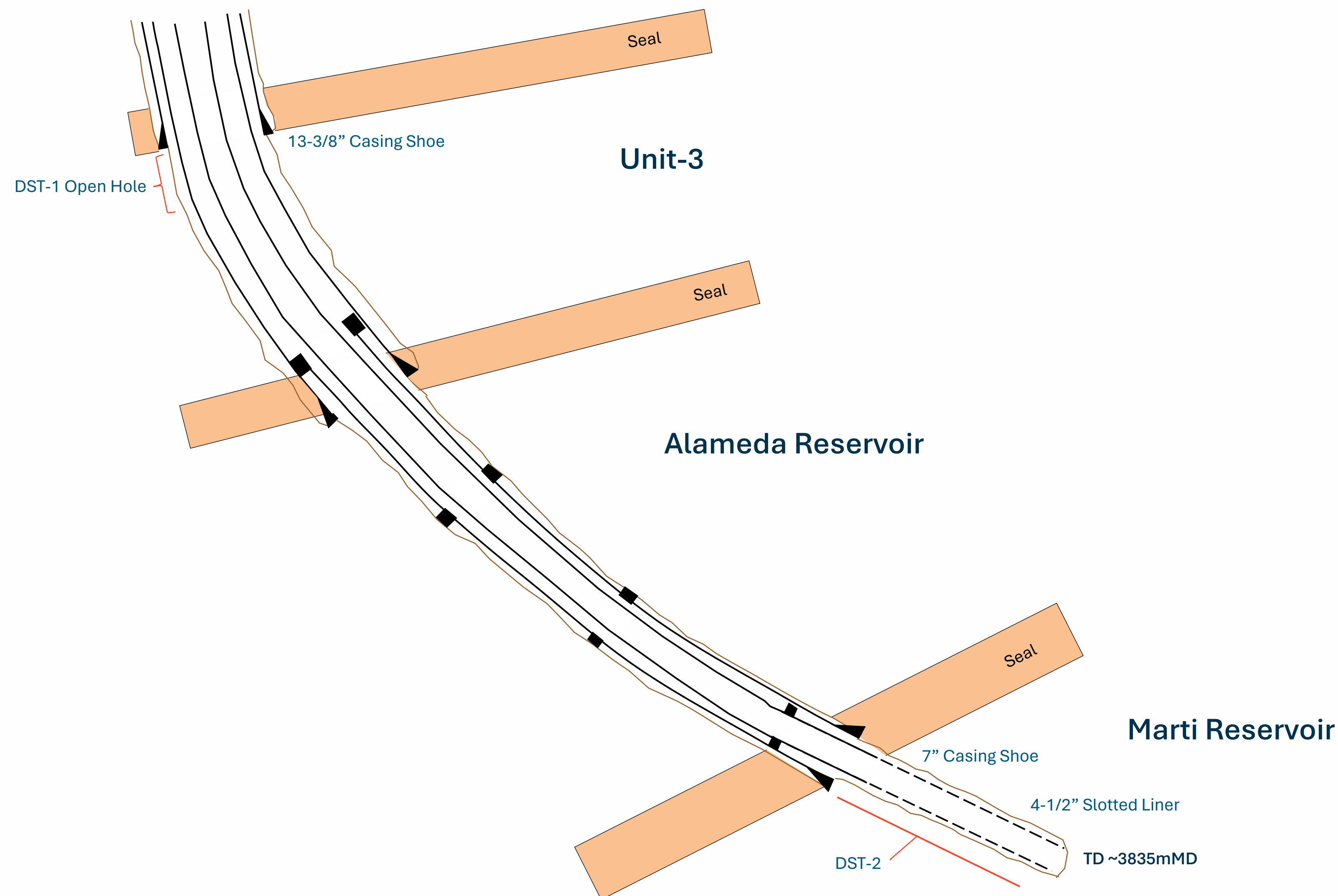
- ▶ Set 4-1/2" Slotted liner over Marti Reservoir Interval





## Alameda-3 operations / test sequence

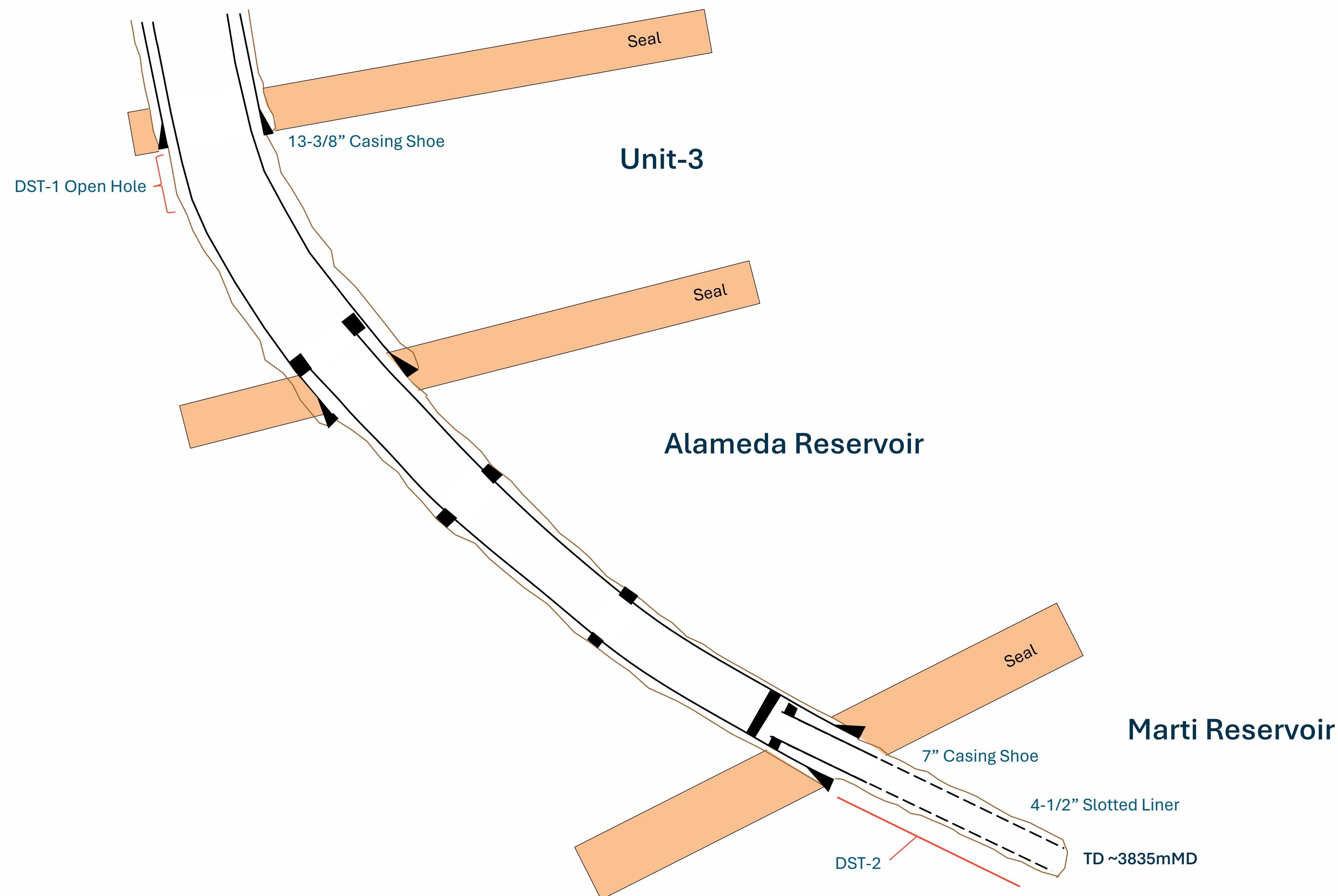
- ▶ Run Test-2 in the Marti Reservoir Interval through the slotted liner





## Alameda-3 operations / test sequence

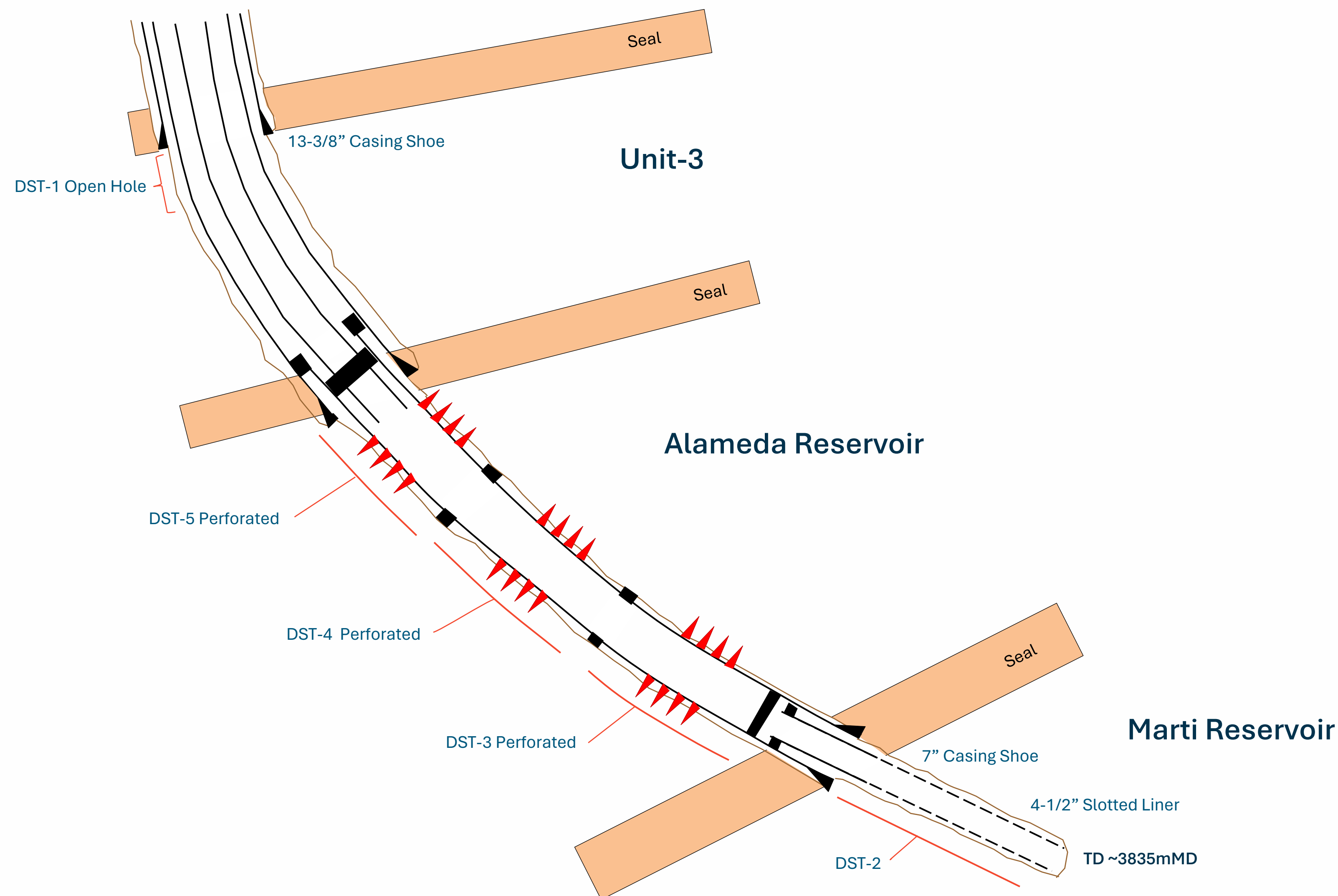
- ▶ Set a removable bridge plug to isolate Marti Reservoir Interval from lower pressured Alameda Reservoir Interval





## Alameda-3 operations / test sequence

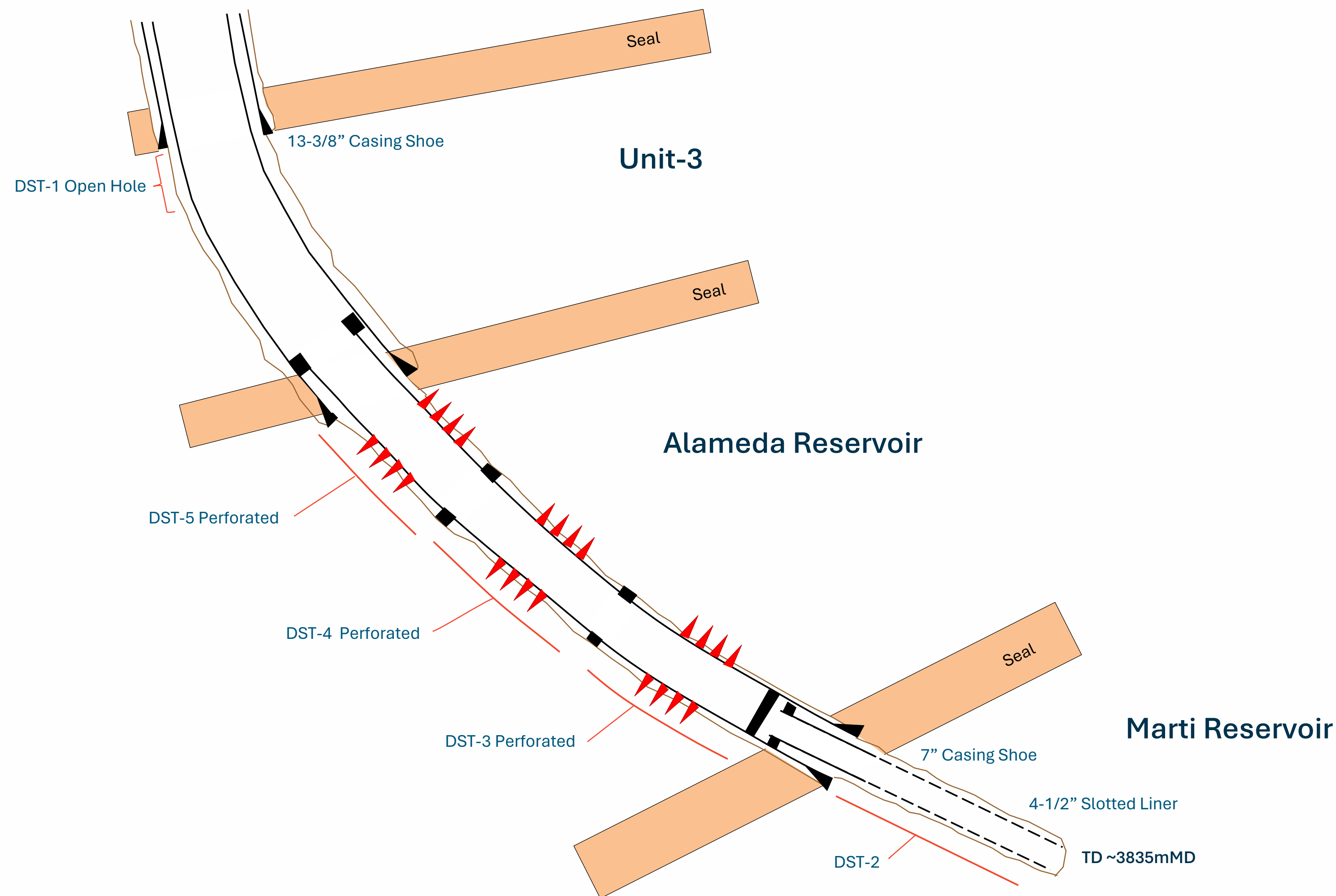
- Provision to perforate and test up to 3 Alameda Reservoir Interval zones either separately or comingled depending on well results





# Alameda-3 operations / test sequence

- ▶ Complete Best zone for Production





# Field Development Planning

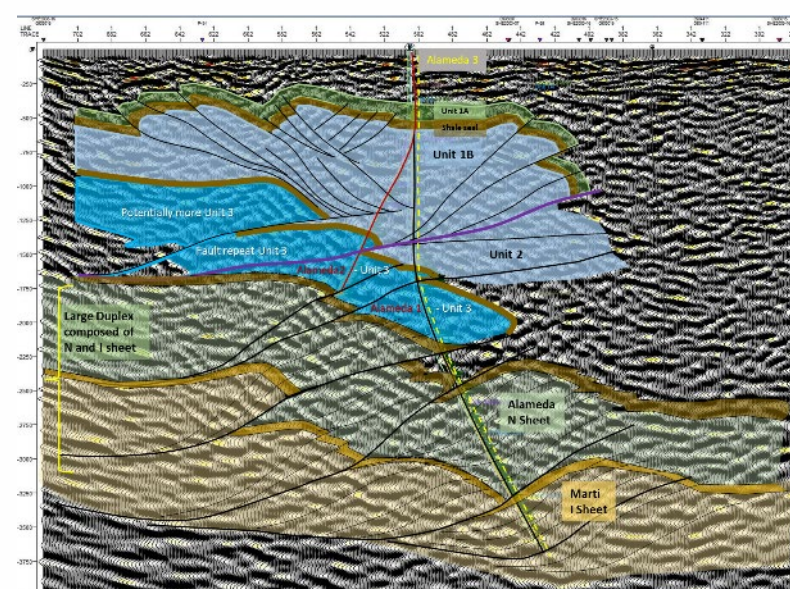




## Forward plan



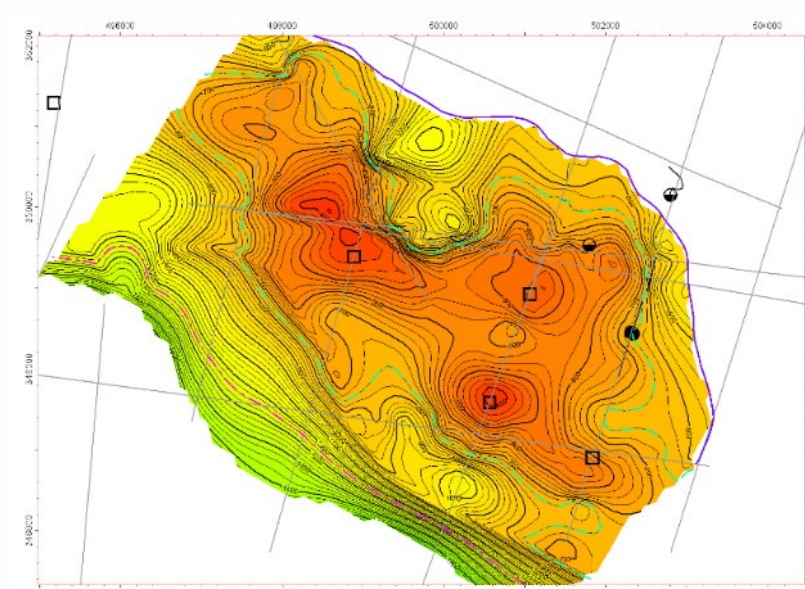
Step 1  
**Studies Underway**  
2023



- ▶ Geological, engineering, commercial & marketing studies and planning
- ▶ Work with regulator to facilitate oil exports
- ▶ Continue production and discussions with oil offtakers



Step 2  
**Field Appraisal**  
2023 / 2024



- ▶ Appraisal drilling (including Alameda-3), integrate results into reserves
- ▶ Further technical data acquisition and integration
- ▶ Continue to bring oil production to market



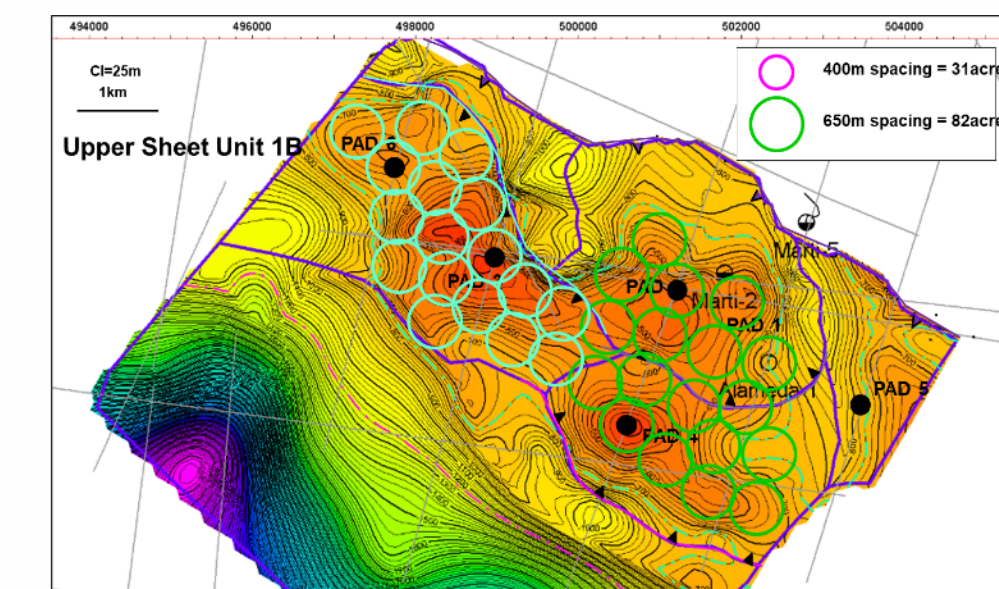
Step 3  
**Near term development**  
2024 / 2025



- ▶ Convert appraisal wells to production
- ▶ Technical data acquisition, interpretation and integration
- ▶ Drill development wells and bring oil to market



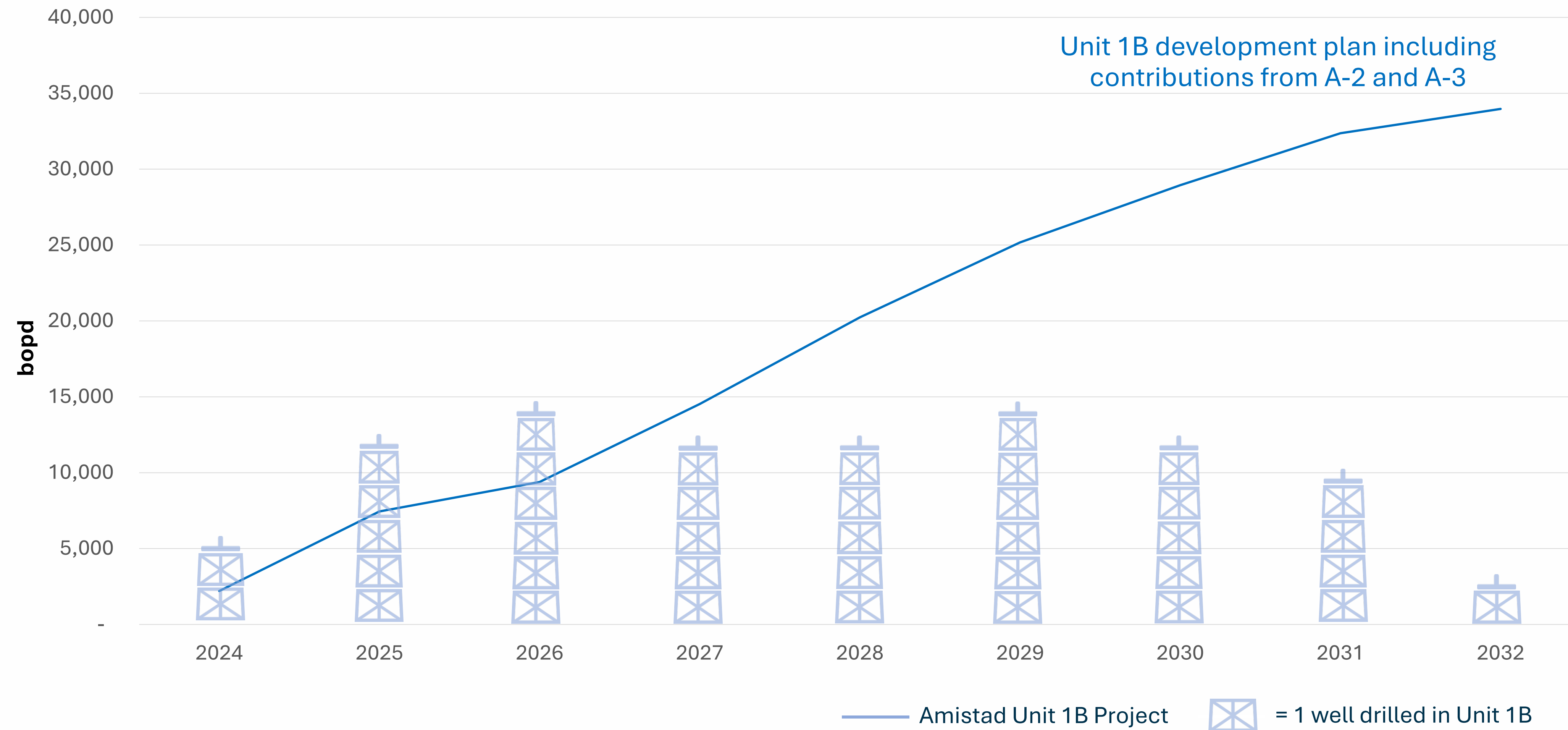
Step 4  
**Full field development**  
2025 / 2026



- ▶ Drill further development wells to increase production
- ▶ Define exploration targets
- ▶ Upgrade facilities as required to increase to plateau production



## Amistad Unit 1B conceptual development \*



\* Conceptual plan, assumes 100% working interest, JV and regulatory approval



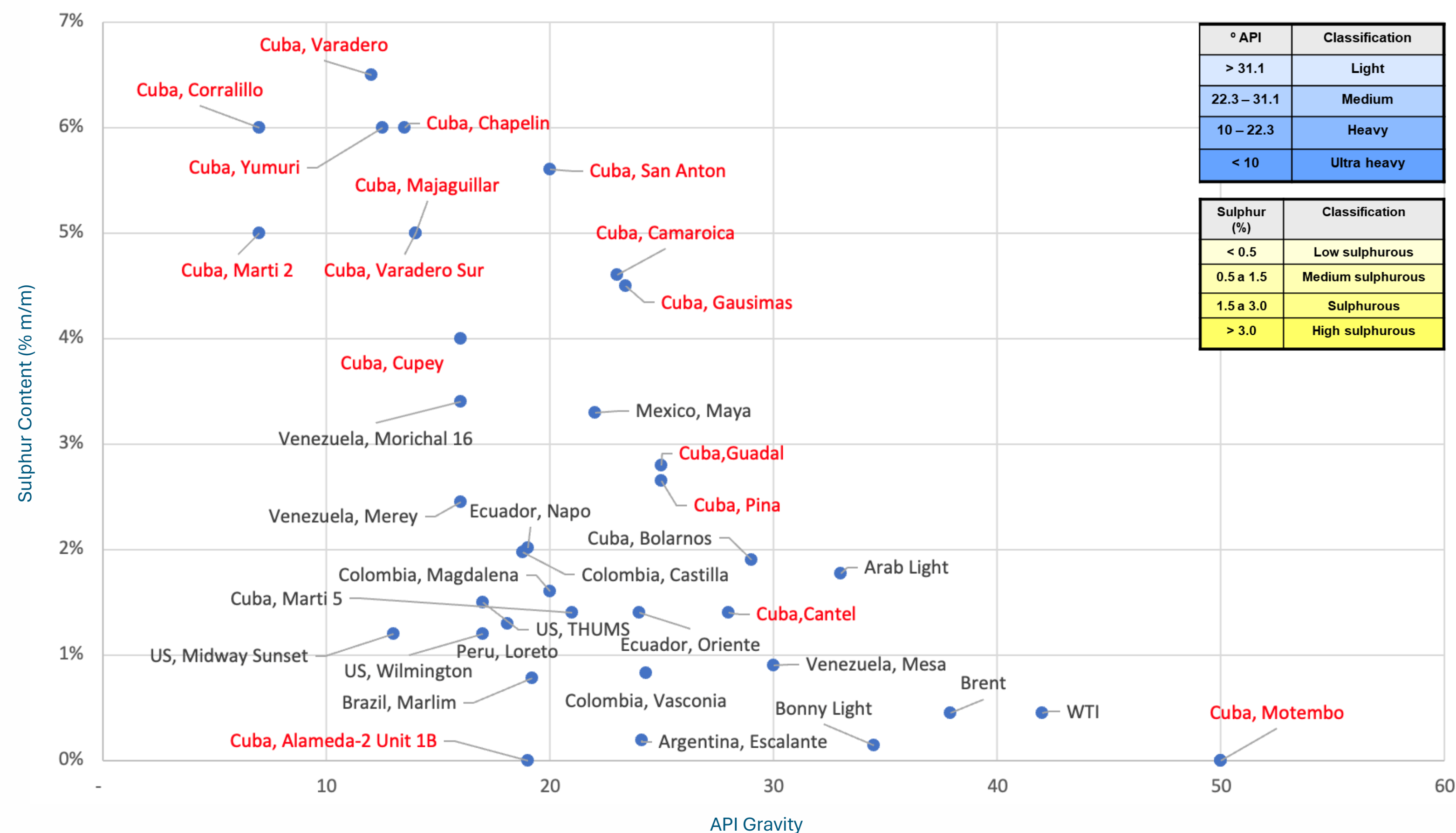
## Unit 1B oil qualities export grade

### Next six months

- ▶ Unit 1B favourable characteristics of lighter density, low sulphur and low viscosity
- ▶ Oil characteristics study underway to understand price against regional oil price markers
- ▶ Discussions underway with potential oil buyers
- ▶ Similar oils in region include, Escalante, Castilla, Merey, Marlim & Maya.
- ▶ Talking to oil traders to investigate potential to pre-fund development

Test	Unit	Results	<input checked="" type="checkbox"/> or <input type="checkbox"/>
API	API	18.7	<input checked="" type="checkbox"/>
Sulphur	% (m/m)	0.0	<input checked="" type="checkbox"/>

### API Gravity V Sulphur Content





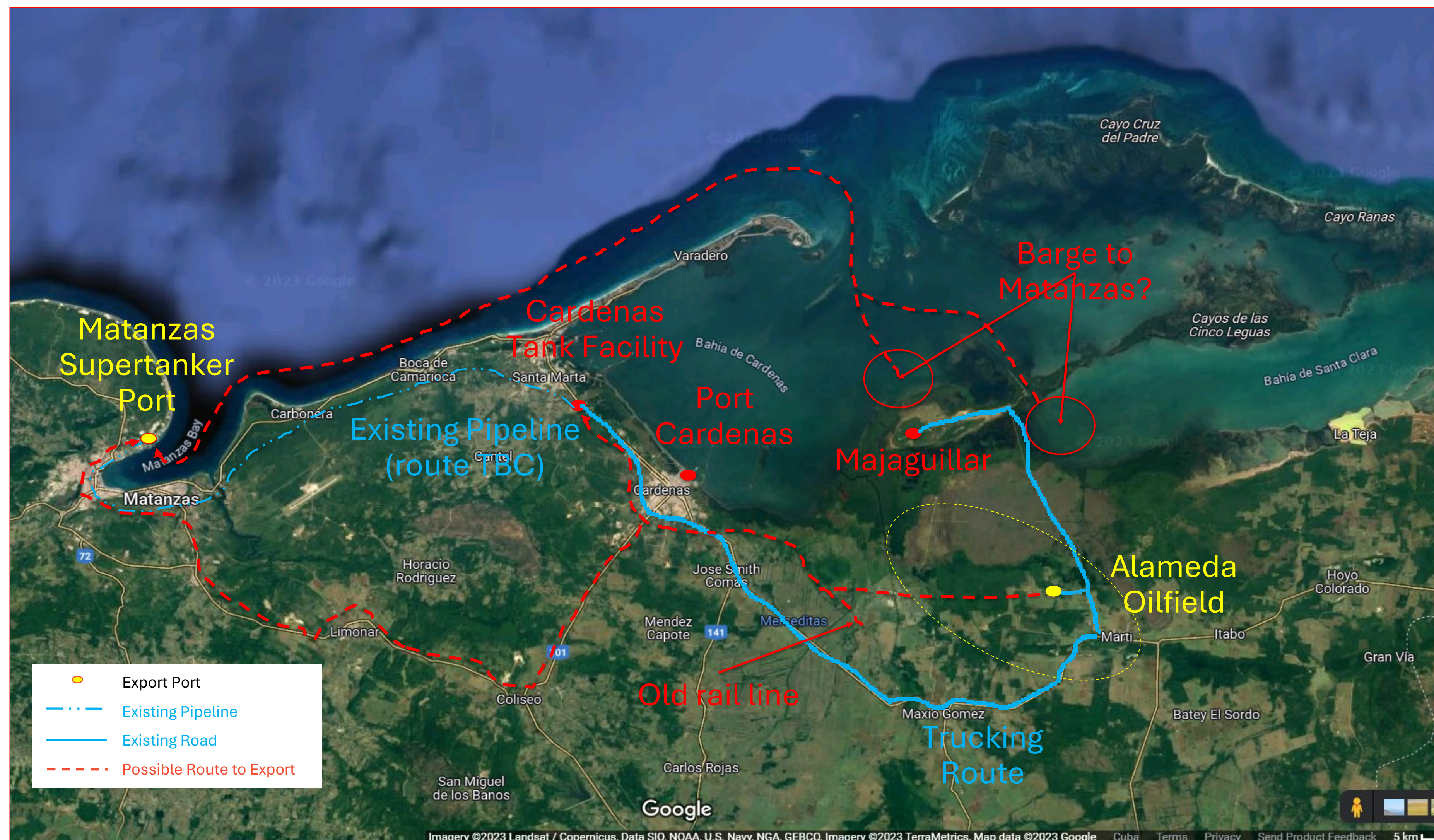
# Drilling pad locations





## Pathway to market being clarified

- ▶ Utilise facilities at Alameda
- ▶ Existing trucking from Alameda to Cardenas tank farm (CTF)
- ▶ Conclude exclusive storage at CTF
- ▶ Pre-FEED study of pipeline routes to CTF
- ▶ Pre-FEED study of pipeline from Alameda to Port Matanzas
- ▶ Batch from CTF to Matanzas using existing pipeline
- ▶ Barge & tanker potential from Majaguillar to Matanzas
- ▶ Potential for installing tanks at Matanzas

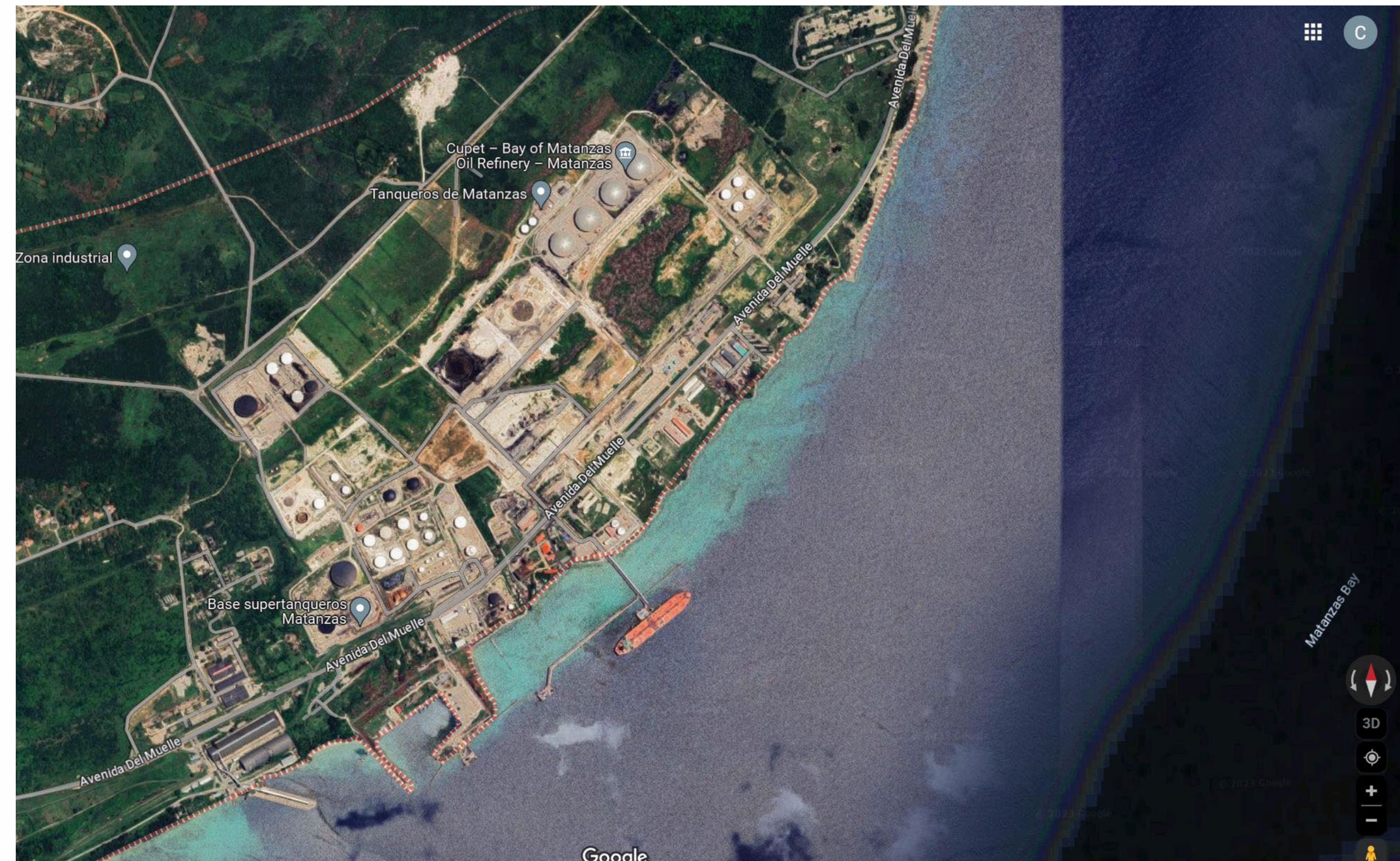




## Oil export options

### Existing Matanzas Supertanker Port

- ▶ Import and export facilities
- ▶ Deep water channels
- ▶ Situated at the mouth of the River Yumuri and River San Juan in Matanzas Bay, northern Cuba
- ▶ Port is formed by an inlet length of 8km and a width of 6km
- ▶ Deep water is located 120m from shore;
- ▶ Depth in the fairway is over 180m
- ▶ Approx 40 vessels visit the port annually
- ▶ Max size: LOA 295m, draught 17.0m, 150,000DWT



Matanzas Port and Refinery facilities as seen from the bay



# Health Safety Environment & Community



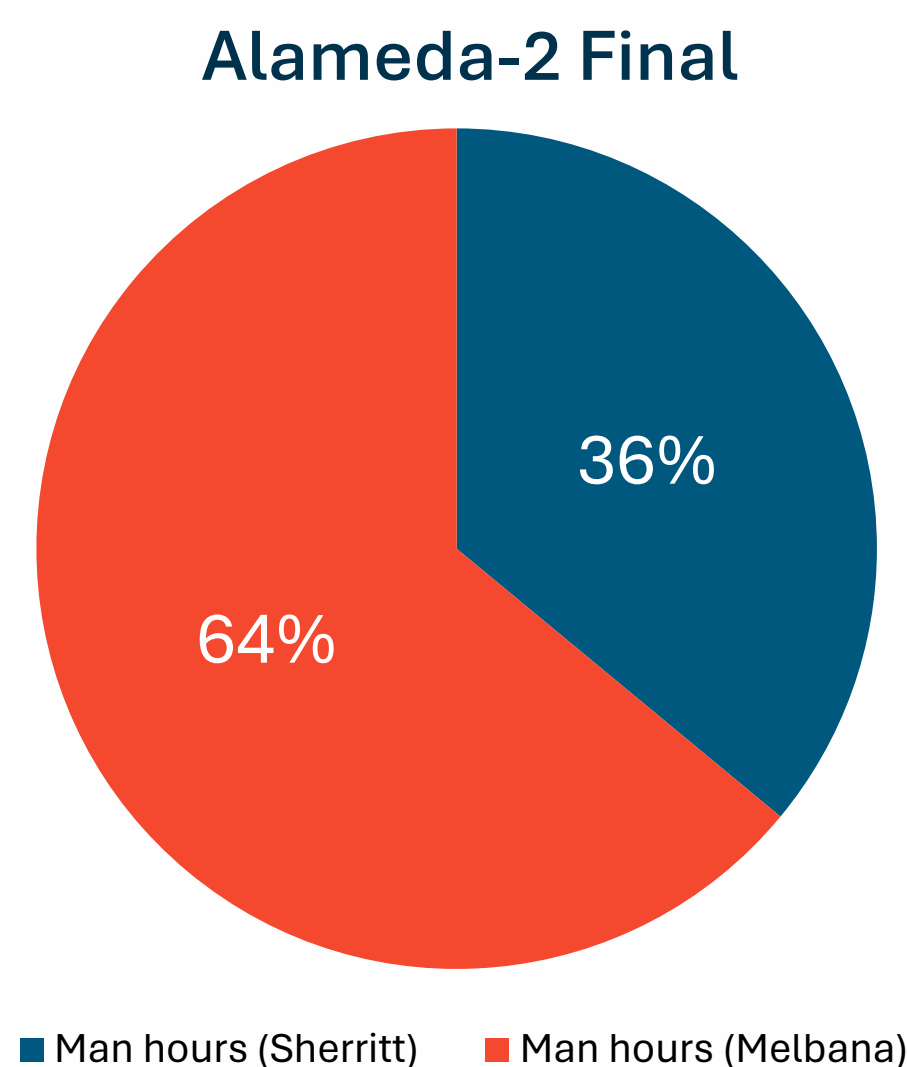


## Alameda-2 HSE summary

- ▶ No LTI
- ▶ 1 environmental recordable incident (oil spillage <20 liters)
- ▶ Timely disposal of cuttings and residual water/mud and oil
- ▶ Heat stress awareness and work practices implemented
- ▶ Good crew participation in JSA's and safety meetings
- ▶ Safe well test operations and oil tanker loadings (first production operations for JV)

Item	Unit	Weekly	Total
Safety Induction	No. Person	9	61
Job Safety Analysis (JSA)	No.	16	132
Permit to Work (PTW)	No.	5	36
Tool Box Talk (TBT) / Safety Meeting	No.	19	68
Emergency Drill	No.	5	19
Hazard Hunt / Inspection	No.	12	70
Eye Washer Inspection	No.	6	23

Item	Unit	Weekly	Total
Man hours (Melbana)	Hrs	2,856	17,700
Man hours (Sherritt)	Hrs	4,728	31,692
Total Man hours at rig	Hrs	7,584	49,392
Fatality	No.	0	0
Lost Time Injury Case (LTI)	No.	0	0
Medical Treatment Case (MTC)	No.	0	0
Restricted Work Case (RWC)	No.	0	0
Total Recordable Case (TRC)	No.	0	0
First Aid Case (FAC)	No.	0	0
Road Traffic Incident	No.	0	0
Asset Damages	No.	0	0
Environmental Spill	No.	1	1
Social Security Incident	No.	0	0
Near Miss (NM)	No.	1	1
High Potential Incidents	No.	0	0
STOP Cards	No.	8	11





## HSE approach

We promote self-care in both permanent and temporary workers, providing PPE according to their tasks.



We promote self-care in both permanent and temporary workers, we give great value to safety conversations tool box task, safety meetings, pre-job meetings as a work control mechanism, HSE Melbana safety briefing, HSE trainings. PPE according to their tasks.



Workshop of Risk identification



Emergency Response Plan training

We work to create a culture of safety, health and respect for the environment





## Melbana community connections long lived

### Knowledge and local support

- ▶ Topographic surveys of roads for maps for municipality
- ▶ Investment in natural channels / drainage in the area
- ▶ Use the local Research Institutes to undertake environmental studies

### Adaptation and improvement of rural roads

- ▶ Contribution of rock material for local road repairs
- ▶ Road maintenance

### Relationships with authorities

- ▶ Socialization of Melbana projects with local Marti authorities
- ▶ Effective communication with communities before, during and after drilling projects

### Supply of goods

- ▶ Focus on local hiring, goods and services, e.g., installation of fences, control of bee populations and supply of food from local “Guajiros”
- ▶ Funding vegetation pruning, fence build, drivers, machinery operators
- ▶ Guajiros supporting location / evaluation of new locations





# Operations Update

# AUSTRALIA





## Australia optionality

### WA-488-P

#### Beehive Prospect

- ▶ Up to **1.4 billion barrels of oil prospect\*** to be drilled in 2024 \*\*
- ▶ Melbana retains contingent royalty interest of US\$10 million per each 25 mboe produced, with no funding commitments

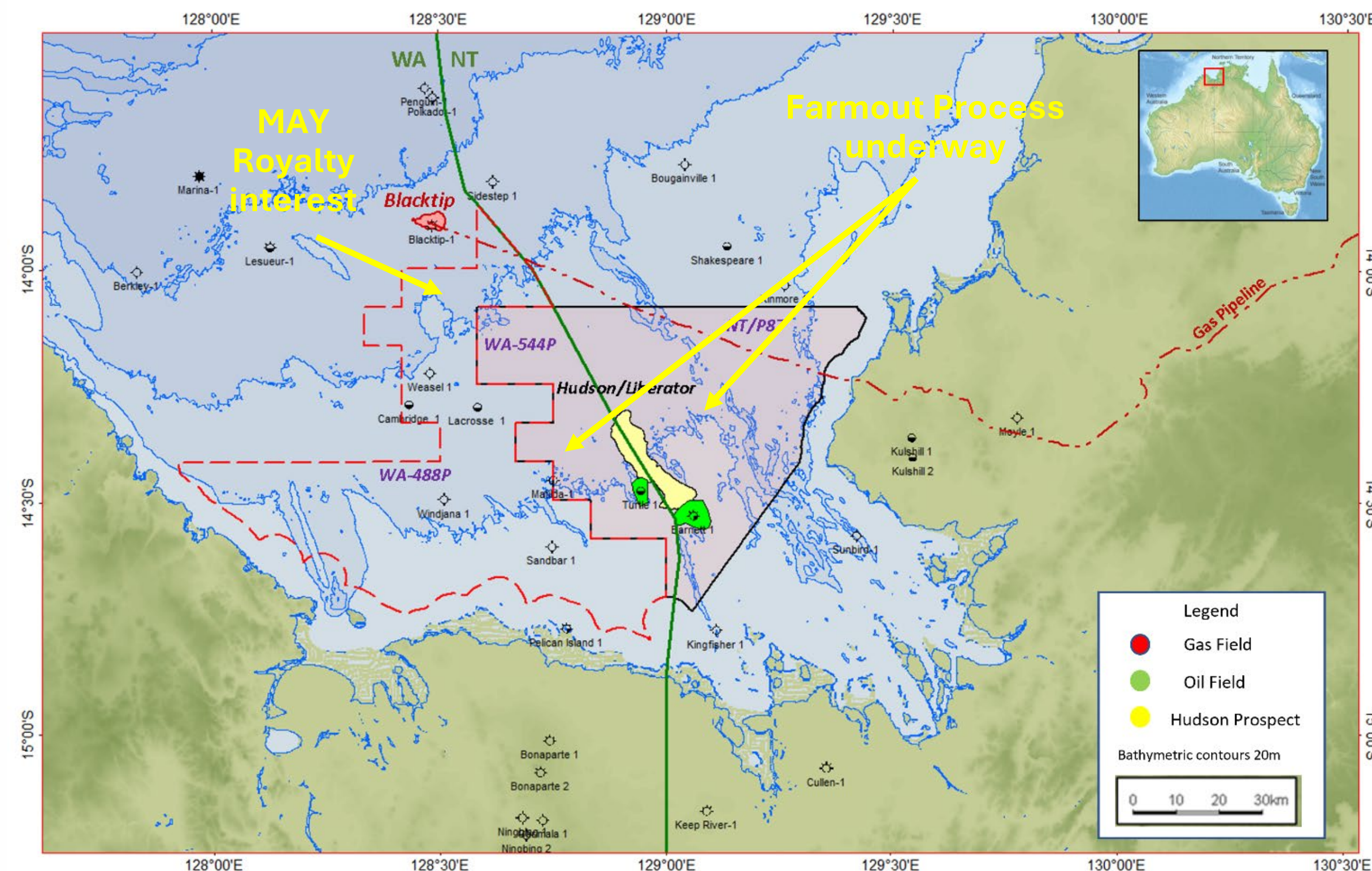
### AC/P70

- ▶ Reprocessing existing 3D seismic, interpretation, mapping and farmout prior to well in February 2027

### WA-544-P & NT/P87

#### Hudson opportunity

- ▶ Melbana retains 100% of adjacent Beehive-lookalike (Hudson Prospect) with up to **1.2 billion barrels recoverable\*\*\***
- ▶ Melbana currently seeking farminee(s) to fund work programme (3D seismic survey and contingent drilling option)



**Melbana has no liability for exploration drilling in WA-488-P and would receive significant cash payments and royalties should it be successful.**

\* P10 prospective resource, see PRCS on page 2

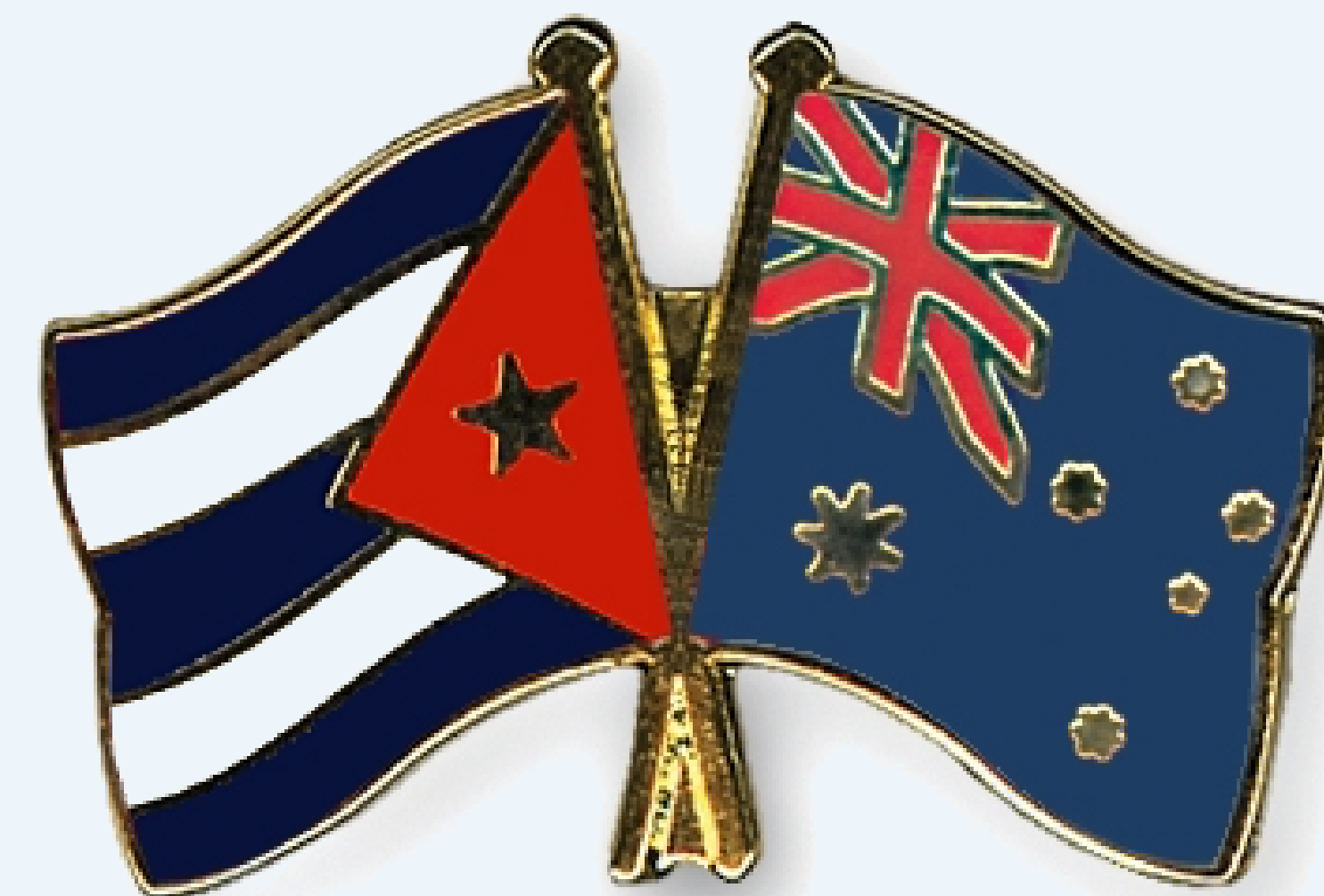
\*\* Melbana sold the Beehive Project in late 2021, drilling expected as early as 2024

\*\*\* P10 prospective resource, see announcement on 4 July [here](#)



## Summary

- ▶ Melbana has a first-class geoscience team with record of advancing new ideas
- ▶ Melbana has a management team that has delivered valuable projects
- ▶ Melbana's operations team has proven it can execute drilling programs
- ▶ Melbana is funded for Cuba appraisal drilling with no commitments for Australia drilling
- ▶ Alameda-2 proved up project in the Upper Sheet with potential for volume uplift
- ▶ Alameda-3 is aimed at proving up significant high quality oil resource
- ▶ Material interest in outcome of the Beehive well, to be drilled as early as 2024, targeting 1.4 billion barrels of Prospective Resource\*\* (100%, high estimate)
- ▶ Melbana seeking to farm out its adjacent Hudson Carbonate Platform opportunity that could host up to 395 mmbbl\*\*\* or 2,034 bcf\*\*\*
- ▶ Melbana is well placed for a transformative 2024



\* McDaniel & Associates

\*\* See PRCS on page 2

\*\*\* Melbana internal assessment see PRCS on page 2



# Questions?



Mezzanine Floor, 388 George Street  
Sydney NSW 2000  
Australia

Telephone +61 2 8323 6600  
Email [admin@melbana.com](mailto:admin@melbana.com)

Melbana Energy Limited ABN 43 066 447 952

