

Alameda-2: Drilling Update

Highlights

- Total depth for current 8-1/2" section called at 1,597 metres measured depth
- Strong oil shows and high connection gas encountered
- Excellent progress with drilling currently ahead of plan
- Total well depth planned for ~1,960 metres measured depth

Melbana Energy's Executive Chairman, Andrew Purcell, commented: "We're ahead of schedule and encouraged by what we're seeing. The forward plan is to run logs, drill ahead to the planned total well depth and then commence flow tests in the primary and secondary units."

SYDNEY, AUSTRALIA (14 July 2023)

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**), a 30% interest holder in and operator of Block 9 PSC onshore Cuba advised that Alameda-2 had reached 1,597 metres measured depth (mMD) earlier today, at which point it was decided to call total depth for the current hole size.

Drilling of Alameda-2 is proceeding ahead of plan with good oil shows, including oil in the mud, and elevated gas readings encountered within the reservoir interval through this drilled section between 700 and 1,110 mMD (consistent with what was encountered whilst drilling Alameda-1).

While drilling through the Unit 1B reservoir a third core was successfully taken. The core will be sent for lab analysis and results will be integrated with the interpretation of wireline logs and resource definition.

Preparations are now underway to run wireline logs over the section just completed before running and setting the 7" casing string. Once this is cemented in place, the forward plan is to drill ahead in 6" hole to the planned total depth for the well at ~1,960 mMD, acquiring one further core along the way, before wireline logging across the the final section of open hole. Flow testing will then be conducted on this Unit 3, the primary target for Alameda 2, before then performing cased hole testing of the appropriate shallower units encountered in the 8-1/2" hole section.

ENDS.

For and on Behalf of the Board of Directors:

Andrew Purcell
Executive Chairman

For further information please contact

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