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Quarterly Activities Summary for Period Ended 31 March 2019

Highlights:

Australia – WA-488-P (Beehive) – 100%[1]

- Final Data Set of 3D seismic survey data received and accepted on 2 April 2019
- Total and Santos now have until 2 October 2019 to exercise option to farm-in and drill the first exploration well which is planned to be the Beehive-1 exploration well
- Preliminary well planning activities proceeding by Total and Santos as planned providing potential for drilling in 2H 2020 in the event option is exercised
- If option exercised, Melbana (20%) fully carried through drilling

Cuba - Block 9 PSC – 100%

- Farmout agreement terminated as Conditions Precedent were not satisfied within the required period
- Melbana has commenced discussions with previously interested and new parties

Cuba – Santa Cruz Incremental Oil Recovery Contract – 100%

- Santa Cruz Incremental Oil Recovery (IOR) technical work identified signficant opportunities.Cuban regulatory approvals pending.

MELBOURNE, AUSTRALIA (29 April 2019)

Melbana Energy Limited (ASX: **MAY**) ("**Melbana**" or the "**Company**") provides the following summary in relation to its activities during the quarter ended 31 March 2019.

Australia - WA-488-P Beehive Prospect (Melbana 100%[1])

During the quarter, Melbana, Total and Santos accepted the Beehive 3D Seismic Survey data set, confirming it as the contractual Final Data Set. From a contractual perspective, the acceptance of the processed survey data as the Final Data Set has triggered the contractual commencement of a six month "option period" from 2nd April 2019 whereby Total and Santos each have an option, exercisable together or individually, to acquire a direct 80% participating interest in the permit and drill an exploration well, which is planned to be the Beehive-1 exploration well. If the option is exercised, Melbana will be fully carried on all costs incurred from the time the option is exercised until 90 days after the rig is released after drilling this well.

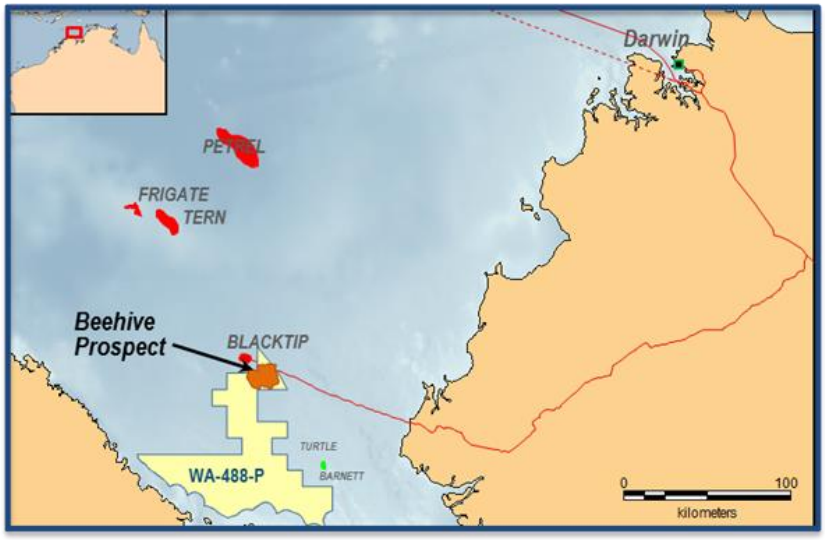


Figure 1 – Beehive Location

On behalf of Total and Santos, Santos are undertaking preliminary well planning activities as required to ensure the viability of spudding the Beehive-1 exploration well during 3Q 2020, in case of option exercise, including drafting of an environment plan, well concept identification and commencement of rig selection activity. The work is progressing well and is expected to be largely complete by August 2019.

If the option is exercised, drilling is anticipated in the second half of 2020, with Melbana estimating the cost of the Beehive-1 exploration well to be within the US$40-60 million range.

Cuba - Block 9 (Melbana 100%)

Under the Farmin Agreement signed on 31 December, 2018 with Anhui Modestinner Energy Co., Ltd. ("**AMEC**"), a wholly owned and guaranteed subsidiary of Anhui Guangda Mining Investment Co Ltd ("**AGMI**"), a number of Conditions Precedent required satisfaction by 31 March 2019, otherwise certain termination rights became available to either party. The Conditions Precedent included Cuban and Chinese regulatory approvals and milestone related terms with respect to any required guarantees. During March, a delegation from Melbana was hosted by AMEC in Beijing and then in Kyrgyzstan to inspect their drilling and production operations. At the time, AMEC advised Melbana and CubaPetroleo of some delay in obtaining Chinese government approvals and reconfirmed to CubaPetroleo and Melbana their commitment to meeting the terms of the farmout agreement, including the drilling of two wells by November 2019. A waiver was granted to Melbana by Cupet until 30 April 2019 to provide the Block 9 bank guarantee or equivalent. Since that time AMEC has not progressed in its satisfaction of the Conditions Precedent. On 26 April 2019, Melbana elected to terminate the Farmin Agreement to enable it to pursue alternative farmout opportunities. Melbana has indicated to AGMI that it would welcome the opportunity to re-examine a partnership with them in Cuba in the future if the circumstances that precluded them from satisfying the Conditions Precedent change, given their experience drilling and operating oilfields.

Cuba - Santa Cruz Incremental Oil Recovery Project - (Melbana 100%)

During the quarter, an on-site facilities study was conducted by a Canadian expert to assess the operational status of existing facilities and highlight any potential optimisation that may increase production. Some facilities based optimisation opportunities were identified which will be considered by Melbana in conjunction with CubaPetroleo once regulatory approvals have been granted. A suite of corporate documents required under Cuban legislation were provided to CubaPetroleo and the regulatory process continued. Melbana's geoscience team continued its work during the quarter, identifying significant opportunities to pursue in the Santa Cruz IOR area.

Corporate

The Company ended the quarter with a cash balance of A$3.7 million.

During the quarter, Melbana reviewed a number of farmin and potential corporate opportunities and progressed preparations for a potential listing in the United Kingdom in 2H 2019.

Commenting on the Quarter's activities Melbana Energy's CEO Robert Zammit said:

"Good progress was made on Beehive with the commencement of the option period in April meaning we should have a decision near the end of the third quarter on whether Total and/or Santos will exercise their option. In Cuba, Block 9 progress by the farminee was not as planned requiring us to terminate the commercial arrangements in place to enable us to actively pursue alternative opportunities. We continue our dialogue with CubaPetroleo regarding the forward plan for Block 9. We continued to progress our geoscience work on Santa Cruz, identifiying significant opportunities to pursue and also completed our on-site facilities review."

Footnotes:

[1] Total and Santos hold a cumulative 80% option to acquire a Participating Interest in WA-488-P

Australia

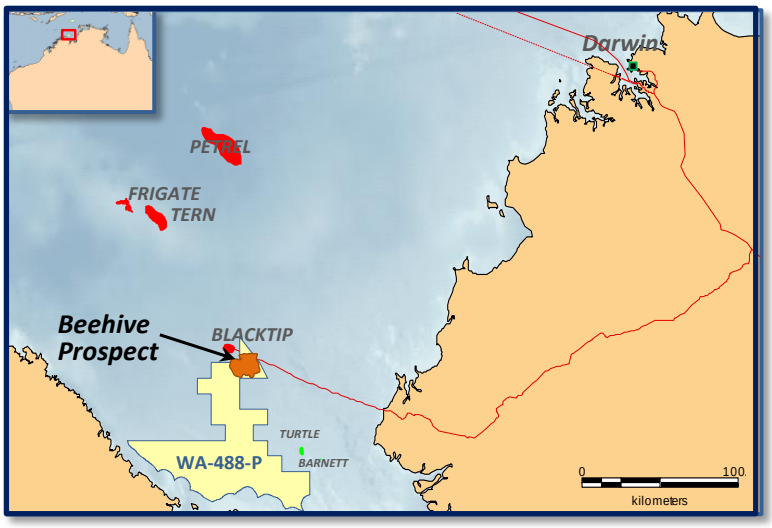
Bonaparte Gulf: WA-488-P (Melbana 100%[1])

A short video on Beehive is available on the Melbana website (melbana.com) under News and Broadcasts / Broadcasts and Videos.

WA-488-P is located in the southern Bonaparte Gulf and covers an area of 4,105km^2. The permit was awarded to Melbana in May 2012 as part of the acreage Gazettal Round.

Commercial

Total and Santos have an option (exercisable together or individually) to acquire a direct 80% participating interest in the permit in return for fully funding the costs of the first exploration well in the permit along with any other costs incurred by the Joint Venture from the time of exercise of the option until 90 days after release of the drilling rig from this well. The option is exercisable by either Total or Santos at any time but no later than 6 months* from the acceptance of the final processed seismic survey data. This data was received by Total and Santos on 2nd April 2019, starting the 6 month window.



Beehive is located close to several existing facilities including Ichthys project and Blacktip field and pipeline offering several options for future gas monetization. In the event of a commercial discovery, Melbana will repay carried funding from its share of cash flow from the Beehive field. Melbana will have no re-payment obligations for such carried funding in the event there is no commercial discovery and development in WA-488-P.

Seismic Survey and Processing

The Beehive 3D Seismic Survey was recently acquired by Polarcus using their vessel Polarcus Naila and consisted of the acquisition of approximately 700km^2 of seismic data over the Beehive Prospect and Egret lead in the Joseph Bonaparte Gulf, 225 km southwest of Darwin. The Beehive 3D Seismic Survey was operated by Australian gas company Santos pursuant to an Operations Services Agreement and was fully

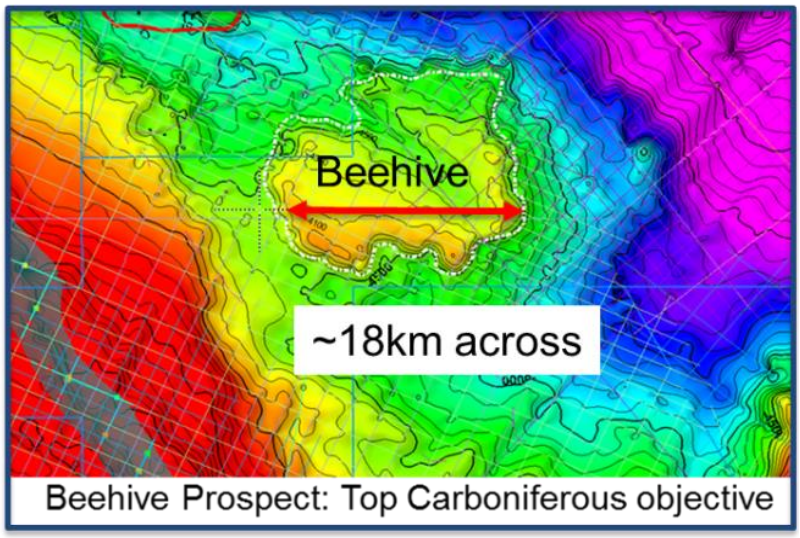
Polarcus Naila to undertake the Beehive 3D Survey in Australia

* Santos & Total each have an option to acquire a 40% working interest, which must be exercised within 6 months of the commencement of the option period. In the event that only one party exercises its option, this party will be granted a new option to acquire an 80% interest, exercisable up to 7 months after the commencement of the original option period

funded by French major Total and Santos. The acquisition of the 3D seismic survey provides potential for further de-risking of the Beehive prospect and will facilitate consideration of a preferred location for the Beehive-1 exploration well. Seismic processing is an important computer algorithm based activity which results in the iteration of seismic data to suppress noise, enhance signal and migrate seismic events to the appropriate location in space. Processing steps typically include analysis of velocities and frequencies, static corrections, stacking, and migration. All of these steps are required in order to interpret the geological structure of the subsurface. The 3D seismic survey is of excellent quality and shows a signficant improvement in data quality and definition of the lateral edges of the large Beehive carbonate reef structure.

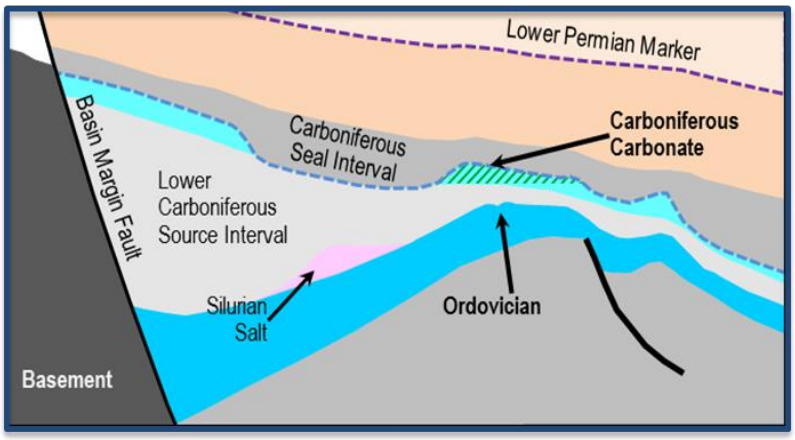
Technical

The Beehive prospect is a Carboniferous age 180km^2 isolated carbonate build up with 400m of mapped vertical relief, analogous to the giant Tengiz field in the Caspian Basin. It is located in 40m water depth suitable for a jack up rig, within ~75km of shore and developable by either FPSO or pipeline to existing infrastructure. This play type is new and undrilled in the Bonaparte Basin with no wells having been drilled to this depth in the basin.



Beehive Prospect: Top Carboniferous objective

The carbonate reservoir is also interpreted to be the same age as the 2011 Ungani-1 oil discovery in the Canning basin, which tested at 1,600 bopd demonstrating a high quality reservoir. Beehive is a much larger build up than Ungani and has excellent access to the Lower Carboniferous source rock in adjacent depocentres.



Potentially the largest undrilled hydrocarbon prospect in Australia, the Beehive prospect has been assessed by Independent Expert McDaniel & Associates as having significant prospective resources as outlined in the following table:

Table 1 - Exploration Prospective Recoverable Resource estimates for Beehive

Objective	Type	Chance of Success	Recoverable Prospective Resource[2,3,4]			
			Low	Best	High	Mean
Beehive	Gas (BCF)		134	534	2,199	936
	Oil (MMbbl)		69	299	1,279	548
	TOTAL (Mmboe)	**20%**	**91**	**388**	**1,645**	**704**

[2] **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.

[3] Independent Expert McDaniel & Associates Competent Persons Report 30 June 2018.

[4] **Gas to Oil Factor:** based on Mcf to BOE energy equivalence conversion of 6 to 1.

Cuba

As an early mover into Cuba, Melbana is now one of the few western companies (and the only ASX listed company) with an established footprint in the high potential Cuban hydrocarbon sector. The geology of Cuba has analogies to petroleum systems in which Melbana's technical personnel have significant experience. Melbana sees substantial hydrocarbon potential in Cuba overall and Block 9 in particular, which is on-trend with Cuba's northern fold belt.

Santa Cruz Incremental Oil Opportunity

The Santa Cruz oil field is located approximately 45km from Havana between Boca de Jaruco and Canasí oil fields and approximately 150 km west of Melbana's existing Block 9. Santa Cruz is in the northern foldbelt of Cuba – the trend that is responsible for the vast majority of Cuba's oil and gas

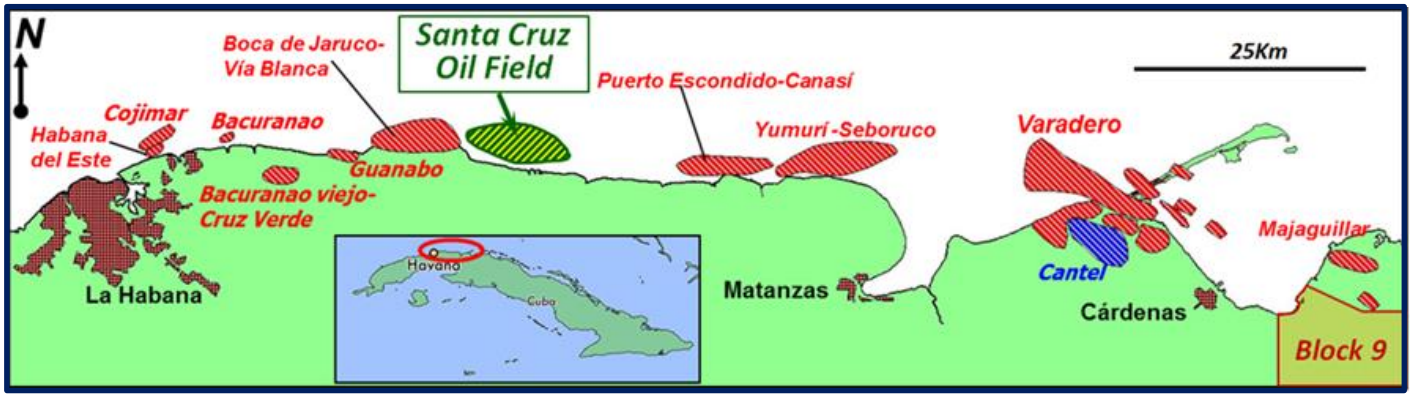


Figure 1 - The Santa Cruz oil field, part of Cuba's northern fold belt which continues into Block 9

The Santa Cruz oil field was discovered in 2004 when drilled via a land based rig with a deviated well out to the offshore structure. It initially tested at 1,250 barrels per day, with oil quality varying from 10° API to 22° API, typical of most Cuban oil production. Initial estimates reported that Santa Cruz had up to 100 million barrels of recoverable oil with appraisal drilling confirming a field area of greater than 20km^2 and a significant oil column of 250 metres. Santa Cruz was declared commercial in 2006 and produced in excess of 1 million barrels in the first year. By 2012 production was approximately 1,600 barrels/day and

the field had produced 7.4 million barrels from 18 wells.

Melbana has finalised a binding Incremental Oil Recovery ("IOR") Production Sharing Contract ("PSC") with the national oil company of Cuba, CubaPetroleo, subject to standard Cuban regulatory approvals. This provides Melbana with a long term right to further develop and share in any enhanced production from the Santa Cruz oil field. The Santa Cruz IOR PSC is split into multiple phases, with an initial study period of desk-based technical work followed by an implementation phase. The initial study period phase will last a maximum of 8 months at which point Melbana may elect to proceed to the next implementation phase, which includes a minimum program of two side-track wells from existing well bores to new geological targets. To accelerate opportunities to enhance oil production as soon as possible, Melbana has already engaged a Canadian consultant with extensive Cuban IOR experience to identify possible debottlenecking opportunities.

Under an IOR contract, additional production above an agreed base production rate is shared as depicted in Figure 2 below. In general, the commercial terms are consistent with exploration PSC terms, such as those that apply to Melbana's Block 9 PSC, with provisions for cost recovery and sharing of profit oil.

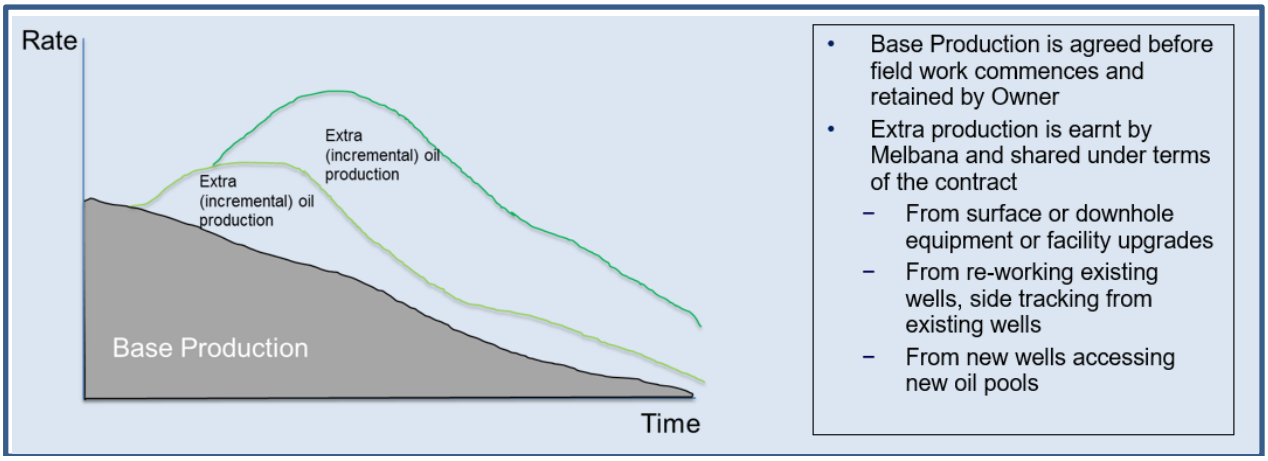


Figure 2 – Graphical portrayal of Santa Cruz Incremental Oil Recovery Concept

Recently, Cubapetroleo (Cuba's national oil company) reported to Cuban media a significant discovery of light oil in the Bacuranao structure in the northern fold belt. The discovery was made late in 2017 and has been undergoing long term testing since then. Cupet representatives reported that oil produced from the field has a density of 22° API and it is the highest quality oil discovered in the area. The discovery is encouraging for oil exploration activities in the northern fold belt trend that continues into Melbana's Block 9 and is in close proximity to the Santa Cruz oil field.

Block 9 Production Sharing Contract

A short video on Cuba Block 9 is available on the Melbana website (melbana.com) under News and Broadcasts / Broadcasts and Videos.

Overview

Block 9 PSC (Block 9) covers 2,380km^2 onshore of the north coast of Cuba. It is in a proven hydrocarbon system with multiple producing fields within close proximity, including the Majaguillar and San Anton fields immediately adjacent to it and the multi-billion barrel Varadero oil field further west

(see Figure 3). Block 9 contains the Motembo field, the first oil field discovered in Cuba. Melbana is prequalified as an onshore and shallow water operator in Cuba and was awarded Block 9 on 3 September, 2015. Melbana's established position in Cuba provides it with a strong early mover advantage.

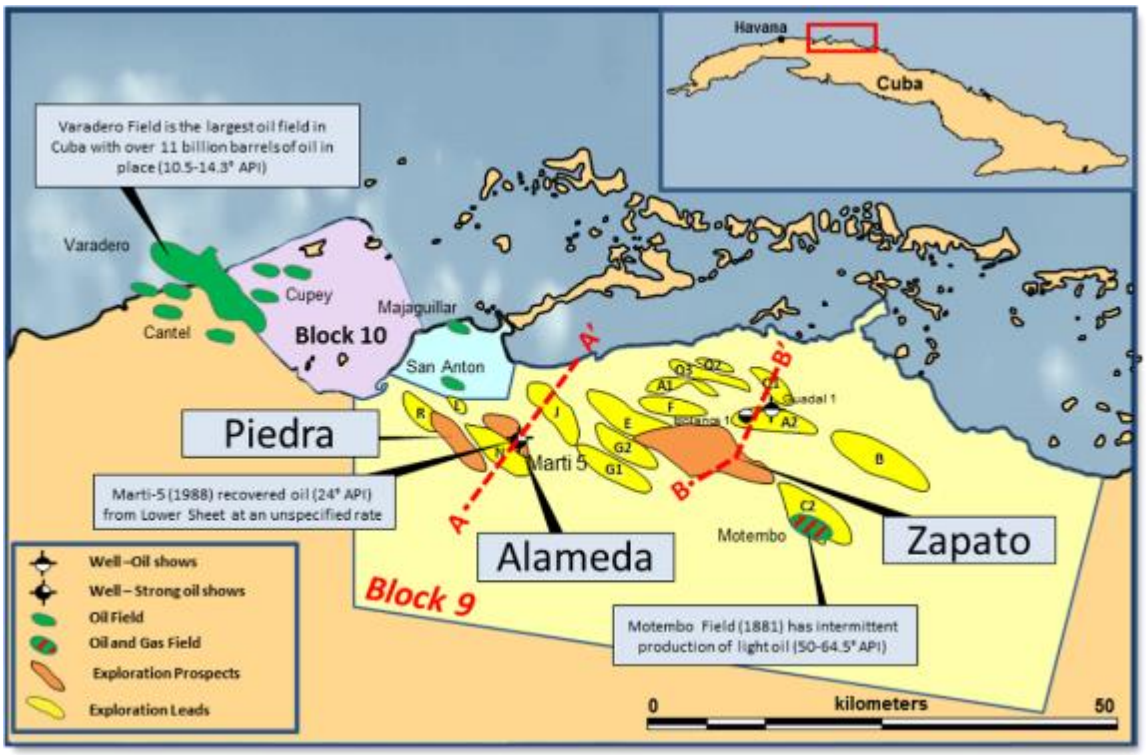


Figure 3 - Block 9 PSC map showing location of key drilling targets

Background

Alameda Prospect

The Alameda Prospect is currently the highest ranked exploration target in Block 9 PSC. Alameda is a large structure located in the western part of Block 9 and is in a similar structural position to the Varadero field, the largest oil field in Cuba, approximately 35km away (see Figure 3).

The proposed Alameda-1 well which will test a combined exploration potential of over 2.5 billion barrels Oil-in-Place and 140 million barrels of recoverable oil on a 100% best estimate basis[1,2] and 279 million recoverable barrels aggregate high side potential[1,2] (see Table 1). The primary objective at Alameda ranges in depth from approximately 3,000 to 3,700 metres. The presence of oil in the Alameda structure is supported by the Marti-5 well drilled within the prospect closure in a down flank position nearly 30 years ago and which recovered 24° API oil and had numerous oil shows extending over a 850 metre gross interval from the Lower Sheet section (see Figure 4).

This exploration well has been designed as a mildly deviated well, with a total measured depth of 4,000 metres to enable the well to penetrate three independent exploration objectives; the primary Alameda objective as well as the shallower N and Amistad (Alameda High) objectives.

While characterised as an exploration well, the chance of success at Alameda-1 benefits from two old wells, Marti-2 and Marti-5, both of which recovered oil from Amistad/Alameda High and Alameda objectives respectively. The Amistad/Alameda High objective is a structure indicated on seismic as being updip of the tested oil recoveries in the Marti-2 well. Alameda-1 is estimated to take

approximately 80 days to drill. In the event of a discovery at Alameda there would be significant follow up potential, with a number of additional leads in close proximity.

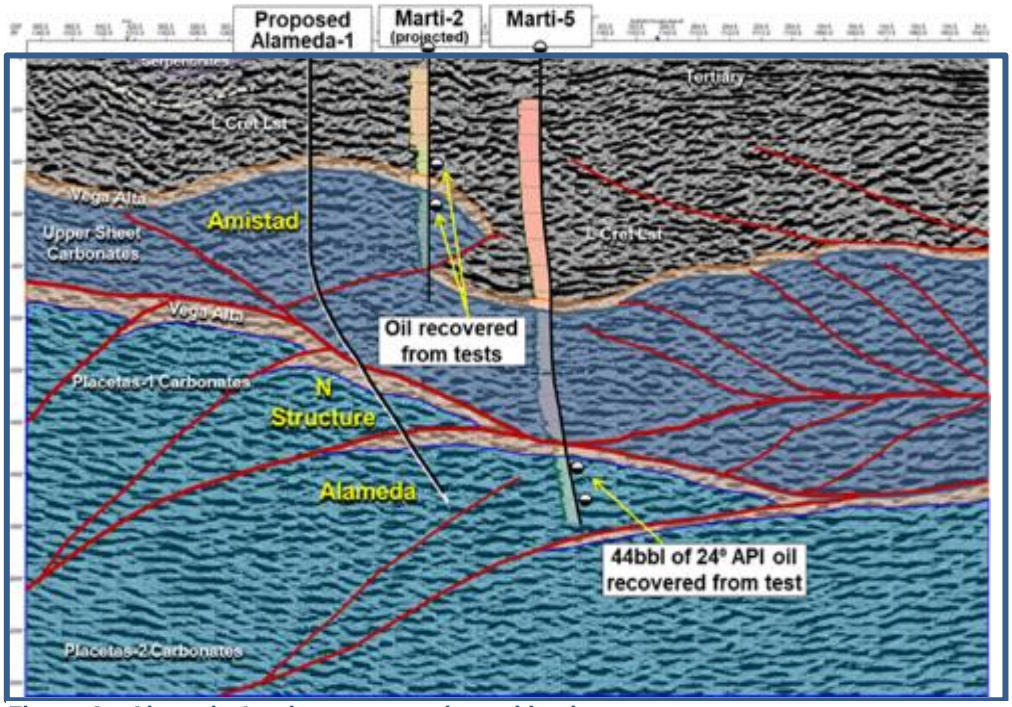


Figure 4 – Alameda-1 trajectory tests three objectives

Table 1 - Exploration Prospective Recoverable Resource estimates for objectives of Alameda-1 well

Objective	Chance of Success	Recoverable Prospective Resource (MMstb)[2,3]			
		Low	Best	High	Mean
Amistad / Alameda H	15%	24	60	132	71
N	23%	4	9	19	10
Alameda	32%	39	72	128	79
Totals		**67**	**141**	**279**	

[2]**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.

[3]Independent Expert McDaniel & Associates Competent Persons Report June 30 2018

Zapato Prospect

The proposed Zapato-1 well location is in the central portion of Block 9 and is designed to test a Lower Sheet closure in close proximity to the shallower Motembo oil field, which has historically produced a high quality light oil. The Zapato feature has a crest at approximately 2,000 metres and is a robust structure with nearly 1,000 metres of vertical relief (see Figure 5).

A recently completed gravity and magnetic study commissioned by Melbana and undertaken by Cuba's specialist technical laboratory CEINPET over the Zapato prospect has indicated a strong gravity and magnetic alignment with the structural interpretation Melbana's technical team derived from seismic and surface data. This result is supportive of Melbana's assessment of the prospectivity of Zapato as a large carbonate duplex structure along strike from the Motembo discovery which produced light 56° API oil.

Block 9 has high quality detailed pre-existing gravity and magnetic data sets. In the type of geology present in Cuba it is common to use a combination of seismic, magnetic and gravity data sets to define prospectivity.

Carbonate duplex structures such as Zapato are being targeted by Melbana due to their potential to contain Varadero style oil accumulations and are able to be identified using this technique by their combined gravity and magnetic response which differentiates them from low prospectivity intervals.

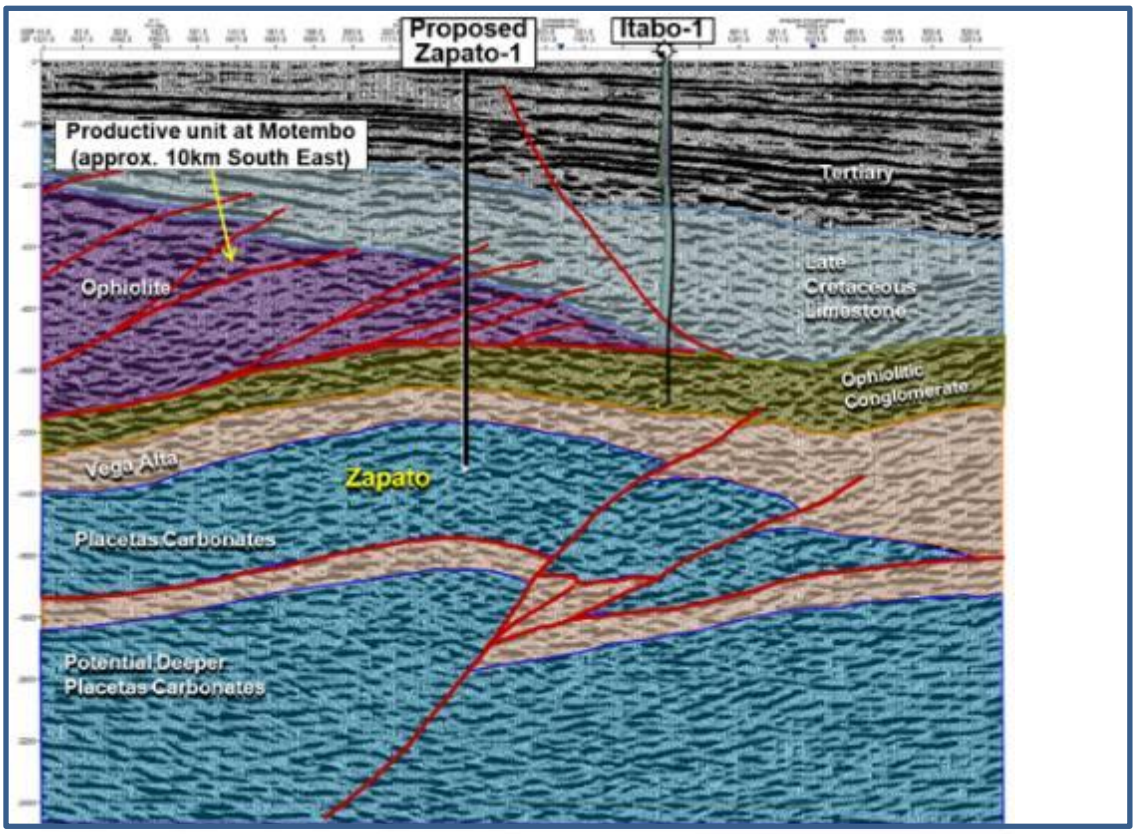


Figure 5 - Zapato Prospect seismic profile and well path

Table2 - Exploration Prospective Recoverable Resource estimates for objectives of Zapato well

Objective	Chance of Success	Recoverable Prospective Resource (MMstb)[2,3]			
		Low	Best	High	Mean
Zapato	23%	38	95	214	114

[2] **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.

[3] Independent Expert McDaniel & Associates Competent Persons Report June 30, 2018

Piedra Prospect

The Piedra prospect is a large robust structure targeting fractured carbonate objective, adjacent to the San Anton oil discovery. It is a seismically mapped structure that coincides with a large closed gravity high, which have been successfully drilled in the past (eg Varadero). The San Anton oil field recovered 19.5° API oil from the shallow section and at Piedra a lighter more mature oil can be expected at its depth. The crest of Piedra is at approximately 1,700 metres with nearly 1,400 metres vertical relief (See Figures 6 & 7).

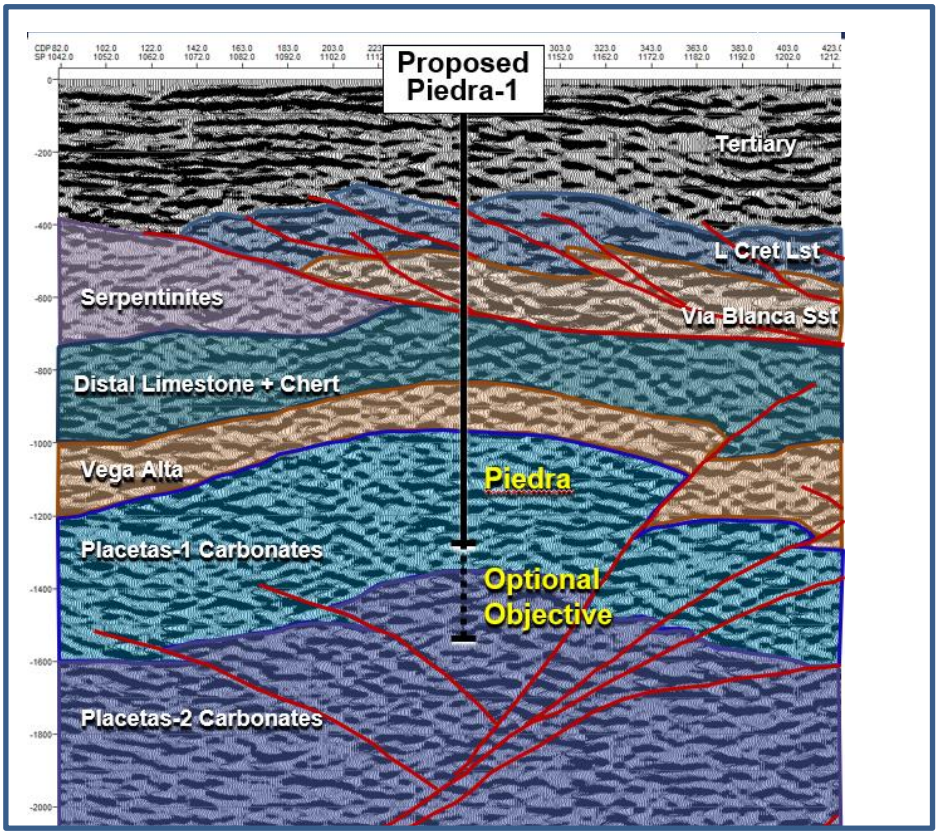


Figure 6 - Piedra Prospect Seismic Profile and Well Path

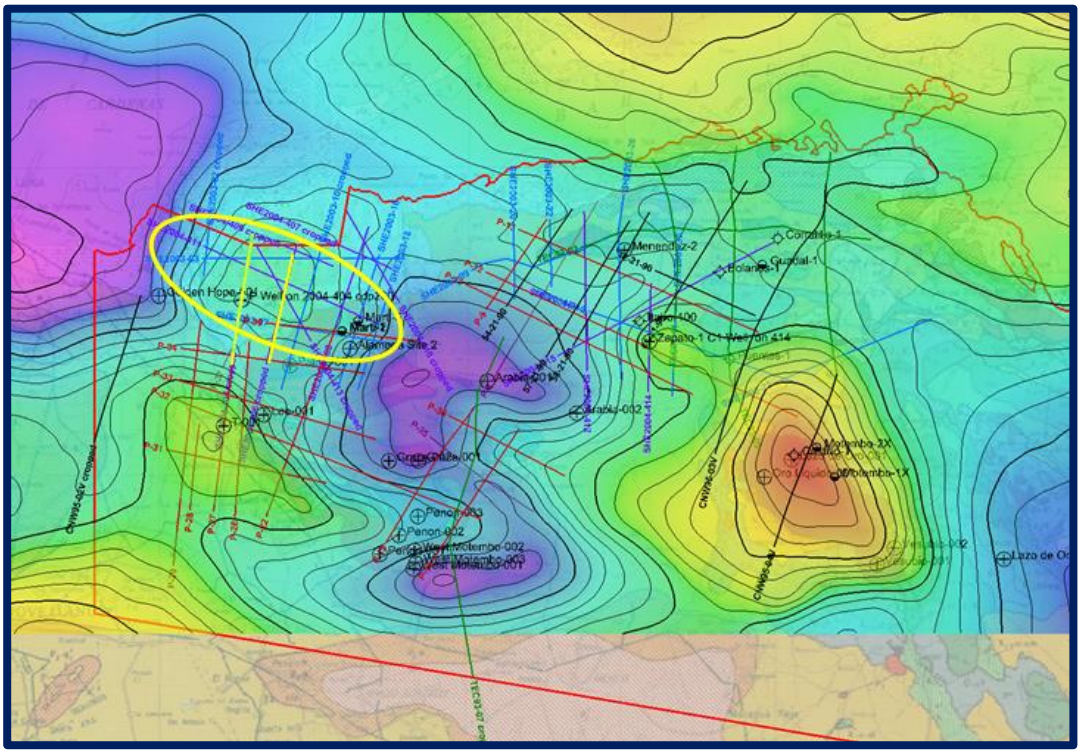


Figure 7 - Gravity high over Piedra Prospect

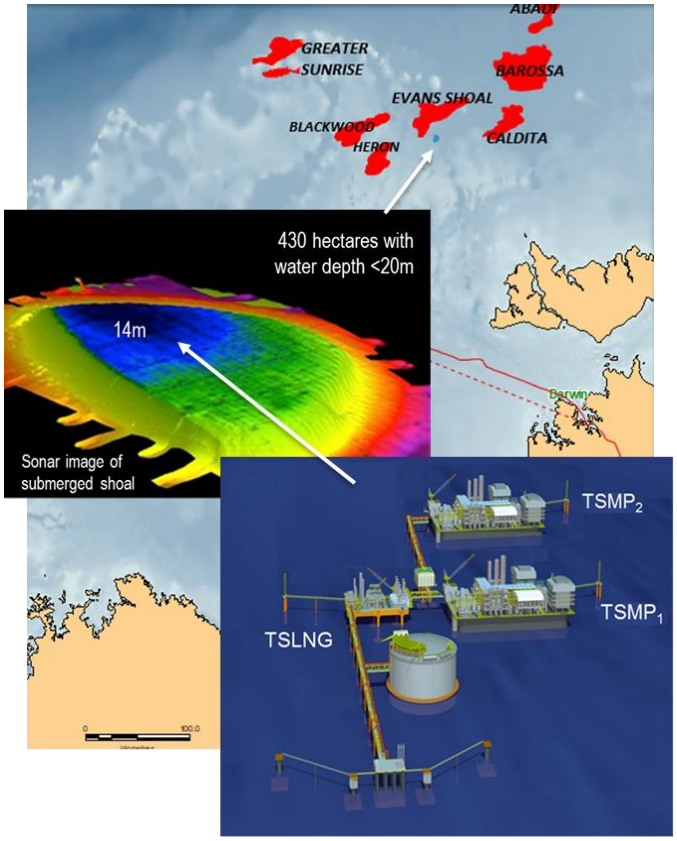
Table 3 - Exploration Prospective Recoverable Resource estimates for objectives of Piedra well

Objective	Chance of Success	Recoverable Prospective Resource (MMstb)[2,3]			
		Low	Best	High	Mean
Piedra	23%	14	34	76	40

[2] **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.

[3] Independent Expert McDaniel & Associates Competent Persons Report June 30, 2018

Tassie Shoal Gas Processing Projects (Melbana 100%)



Melbana has Federal & State Government Environmental approvals valid to 2052 to build two world scale methanol plants and one LNG plant offshore in Commonwealth waters on a shallow water area ("Tassie Shoal") surrounded by discovered and undeveloped gas.

Tassie Shoal was selected as the site for the processing plants after an exhaustive assessment of the lowest cost environmentally acceptable locations close to stranded gas resources.

Development costs are reduced as proximity to gas fields allows the minimization of the length of any required pipelines to transport raw gas from the field to the processing facilities and the shallow water site allows facilities to be fixed to the sea bed, avoiding any complexities associated with floating facilities and facilitating construction in modules in a low cost location and transport to the final site.

Methanol is a globally traded liquid with a deep international market and many industrial and energy uses. Approximately 45 per cent of the world's methanol is used in energy-related applications. Methanol can be used on its own as a vehicle fuel or blended directly into gasoline to produce a high-octane, efficient fuel with lower emissions than conventional gasoline. Methanol gasoline blends have widespread use in China and have been introduced in several countries outside of China. As an industrial chemical, methanol is used as a feedstock to produce chemicals such as acetic acid and formaldehyde, which in turn are used in products like adhesives, foams, plywood subfloors, solvents and windshield washer fluid. With Melbana's choice of methanol production process, methanol production is optimised with high CO_2 gas (up to 30%) as feedstock which is consistent with the CO_2 content of Evans Shoal raw gas.

The Tassie Shoal LNG Plant is an alternative to onshore LNG or FLNG. In July 2017 it was reported by ConocoPhillips that the Barossa gas field is proposed to be developed as feedstock to the Darwin LNG facility from 2023[4]. According to Santos, the Barossa FEED decision consolidates its position as the leading candidate for Darwin LNG backfill when Bayu-Undan production ceases in the early 2020s[5]. Similarly. Evans Shoal Gas field (~28% CO_2) has reported it is also seeking to backfill Darwin LNG.

The Tassie Shoal LNG Project, with its shallow water platform fixed to seabed design, remains a low cost development option for LNG production should a means of disposing of the high CO_2 content in Evans Shoal or Barossa gas be economically achieved. Alternatively, the Tassie Shoal Methanol Project, with its ability to receive and process raw gas with a 30% CO_2 content, remains an alternative development path should the titleholders prefer to proceed with a known achievable low cost development plan with existing environmental approval.

There is potential for value creation for Melbana via a carried interest and/or tolling income in a methanol or LNG development on Tassie Shoal utilizing its concept and environmental approvals.

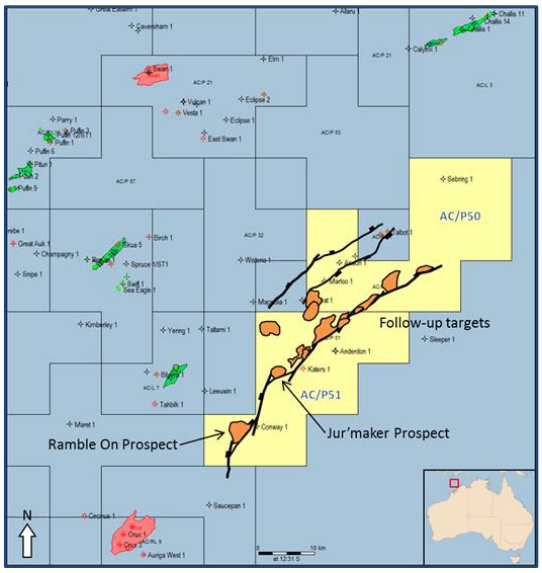
[4] ConocoPhillips announcement 13 July 2017;

[5] Santos announcement 23 April 2018

Ashmore Cartier Region, Timor Sea: Vulcan Sub-Basin

AC/P50 and AC/P51 (Melbana interest in event of sale or farmout by Rouge Rock)

In August 2018 Melbana executed binding agreements with Rouge Rock Pty Ltd ("Rouge Rock") for the sale of its wholly owned subsidiary that holds the AC/P50 and AC/P51 Permits, Vulcan Exploration Pty Ltd. The agreements provide for Melbana retaining exposure to the upside outcomes of a subsequent sale or farmout of either of the Permits by Rouge Rock.



The agreements are structured such that if Rouge Rock enters into an arrangement in future for cash, Melbana earns 10% of the cash benefit received by Rouge Rock. If Rouge Rock enters into an arrangement in future that provides for a full or partial carry on a well, Melbana has the right to back-in for a 5% interest after the well is drilled, effectively providing a carried interest during the drilling process and avoiding costs associated with the drilling process.

AC/P51 contains the Ramble On prospect, a new play type that has proven analogues in other Basins.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MELBANA ENERGY LIMITED

ABN	**Quarter ended ("current quarter")**
43 066 447 952	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	116	140
1.2	Payments for		
	(a) exploration & evaluation	(333)	(974)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(196)	(410)
	(e) administration and corporate costs	(367)	(972)
1.3	Dividends received	-	-
1.4	Interest received	10	41
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	(129)
1.8	Others:		
	• One-off redundancy payment	-	(334)
	• Return of share of JV funds in NZ	-	100
	• Other income	6	6
1.9	**Net cash from / (used in) operating activities**	**(765)**	**(2,535)**

* Some staff costs are reallocated in exploration & evaluation

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(2)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (deposits paid net of refunds)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	3,499
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	200
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(226)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3,585)	(3,585)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(3,585)**	**(112)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,029	6,120
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(765)	(2,535)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,585)	(112)
4.5	Effect of movement in exchange rates on cash held	50	258
4.6	**Cash and cash equivalents at end of period**	**3,729**	**3,729**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,636	2,727
5.2	Call deposits	2,086	2,050
5.3	Bank overdrafts	-	-
5.4	USD cash term deposit	-	3,244
5.5	Other	7	8
5.6	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,729**	**8,029**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	80
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

$72k Director's fees paid during the March 2019 quarter and $8k consulting fee paid to Director's associated entity.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

-

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

On 3 January 2019, the Consolidated entity repaid in full the loan facility it entered into on 13 April 2018, one week earlier than the scheduled repayment date of 10 January 2019.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	449
9.2	Development	-
9.3	Production	-
9.4	Staff costs	183
9.5	Administration and corporate costs	267
9.6	Other	-
9.7	**Total estimated cash outflows**	**899**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-		-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-		-	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

Date: 29 April 2019

Company Secretary

Print name: Melanie Leydin

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

LIST OF PETROLEUM TENEMENTS

PERMIT	LOCATION	MELBANA INTEREST (%)
Australia		
WA-488-P[1]	Bonaparte Basin Offshore	100
New Zealand		
PEP51153[2]	Taranaki Basin Onshore	30
Cuba		
Block 9	Onshore Cuba	100
Santa Cruz[3]	45km from Havana	100

[1]Total and Santos hold a cumulative 80% option to acquire a Participating Interest in WA-488-P

[2]The consolidated entity has executed a binding Sales and Purchase Agreement for the divestment of PEP51153 to its Joint Venture partner for AUD$100K cash. The consolidated entity received NZ regulatory approval and cash subsequent to the quarter.

[3]Binding Agreement finalised and subject to Cuban regulatory approval

LIST OF ENVIROMENTAL APPROVALS

PERMIT	LOCATION	MELBANA INTEREST (%)
Australia		
Tassie Shoal Methanol Project*	Tassie Shoal Offshore	100
Tassie Shoal LNG Project*	Tassie Shoal Offshore	100

*Environmental Approvals are valid until 2052.