

Melbana Energy Limited

ASX Code : MAY

Corporate Presentation

19 August 2025

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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 ASX Listing Rules.

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.

Why Invest in Melbana?

**46 million barrel (2C)^{1,2}
Producing oil discovery
onshore in the
Gulf of Mexico**

**Near term price catalyst –
results from first dedicated
production well in Cuba
expected mid October 2025**

**Ongoing production since
April 2025 - building
inventory for first cargo**

**Adjacent prospective
resource (2P) of 122 million
barrels of oil with 70%
chance of discovery^{1,2,3}**

**Existing and proximate
infrastructure for low
cost production and
streamlined export**

**Field development self
funding - offtake and
financing proposal received
from international oil trader**

**Over \$200 million invested
to date in Cuba discovering,
appraising and
development planning**

**Long contract period, highly
prospective running room
and competitive fiscal terms**

**Operator with 30%
participating interest -
partnered with two national
oil companies**

¹ Gross, best estimate, unrisks. See ASX announcement 25 March 2024.

² McDaniel & Associates, Competent Persons Reports March and June 2024.

³ See Prospective Resources Cautionary Statement on page 2.

Our projects



Cuba

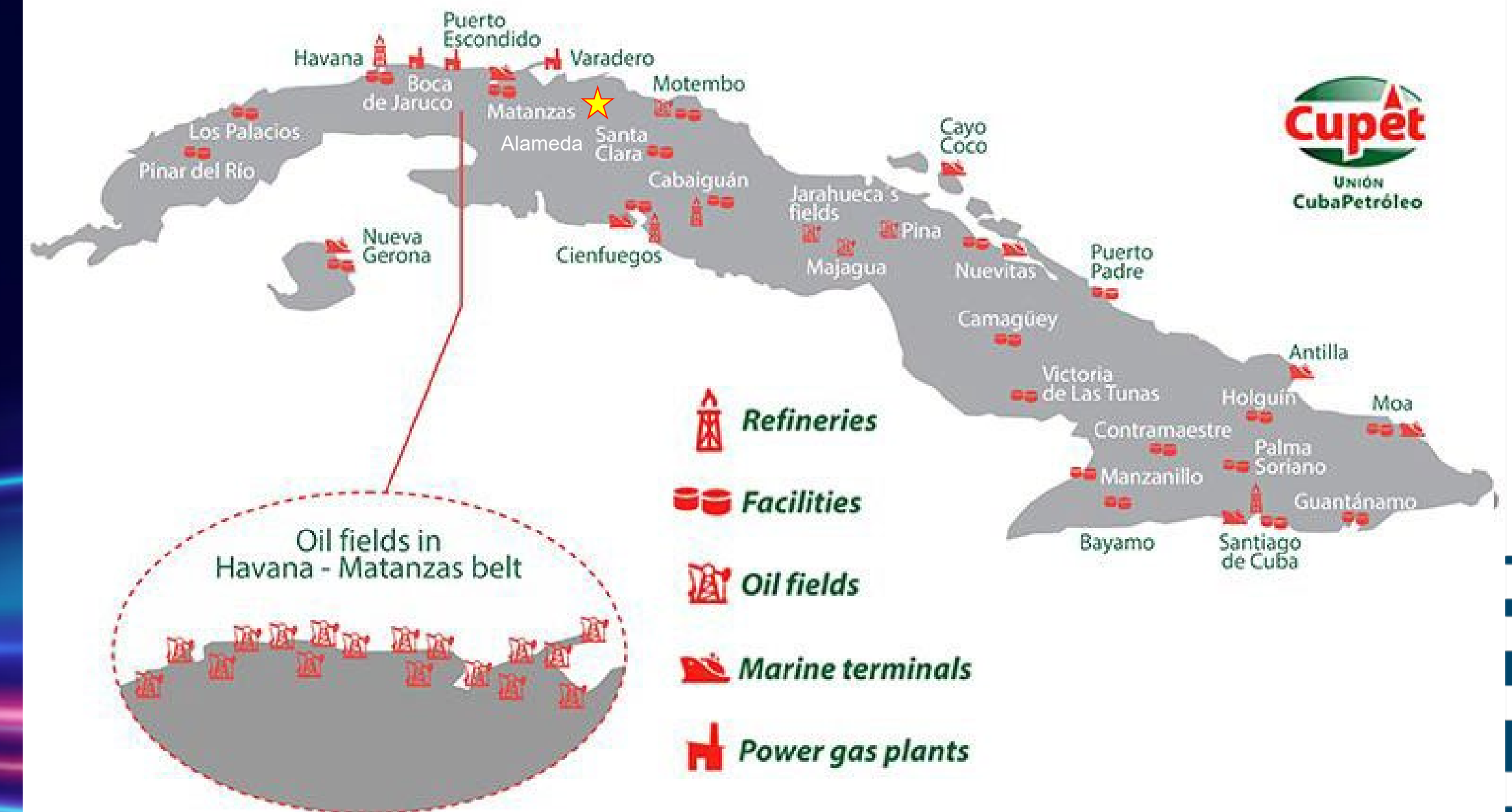
- ▶ Block 9 (30%)

Australia

- ▶ WA-544-P & NT/P87 (Hudson) (100%)
- ▶ AC/P70 (100%)
- ▶ WA-552-P (100%)
- ▶ WA-488-P (contingent cash/royalty interest)
- ▶ Tassie Shoal Projects (100%)

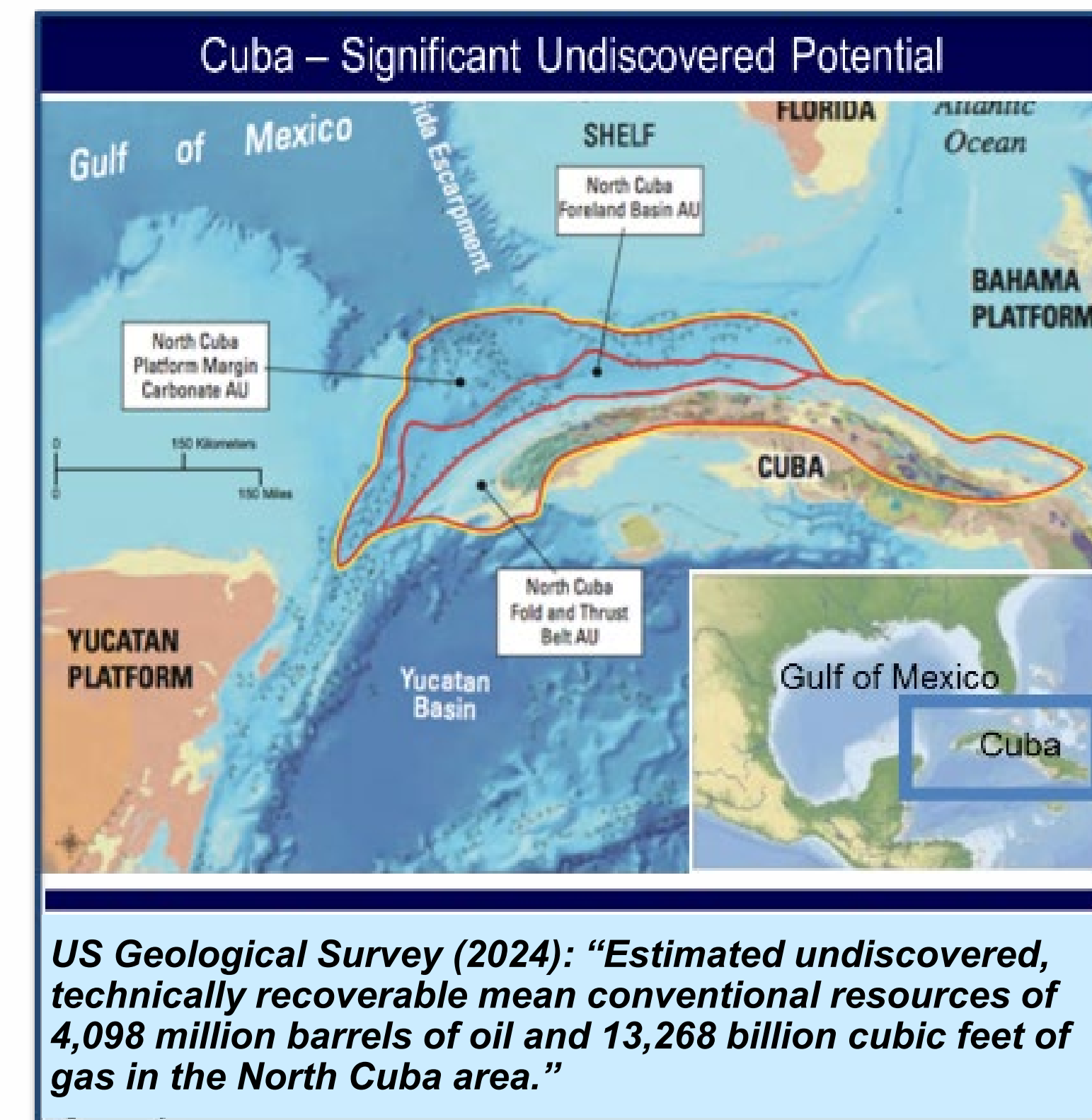


Cuba

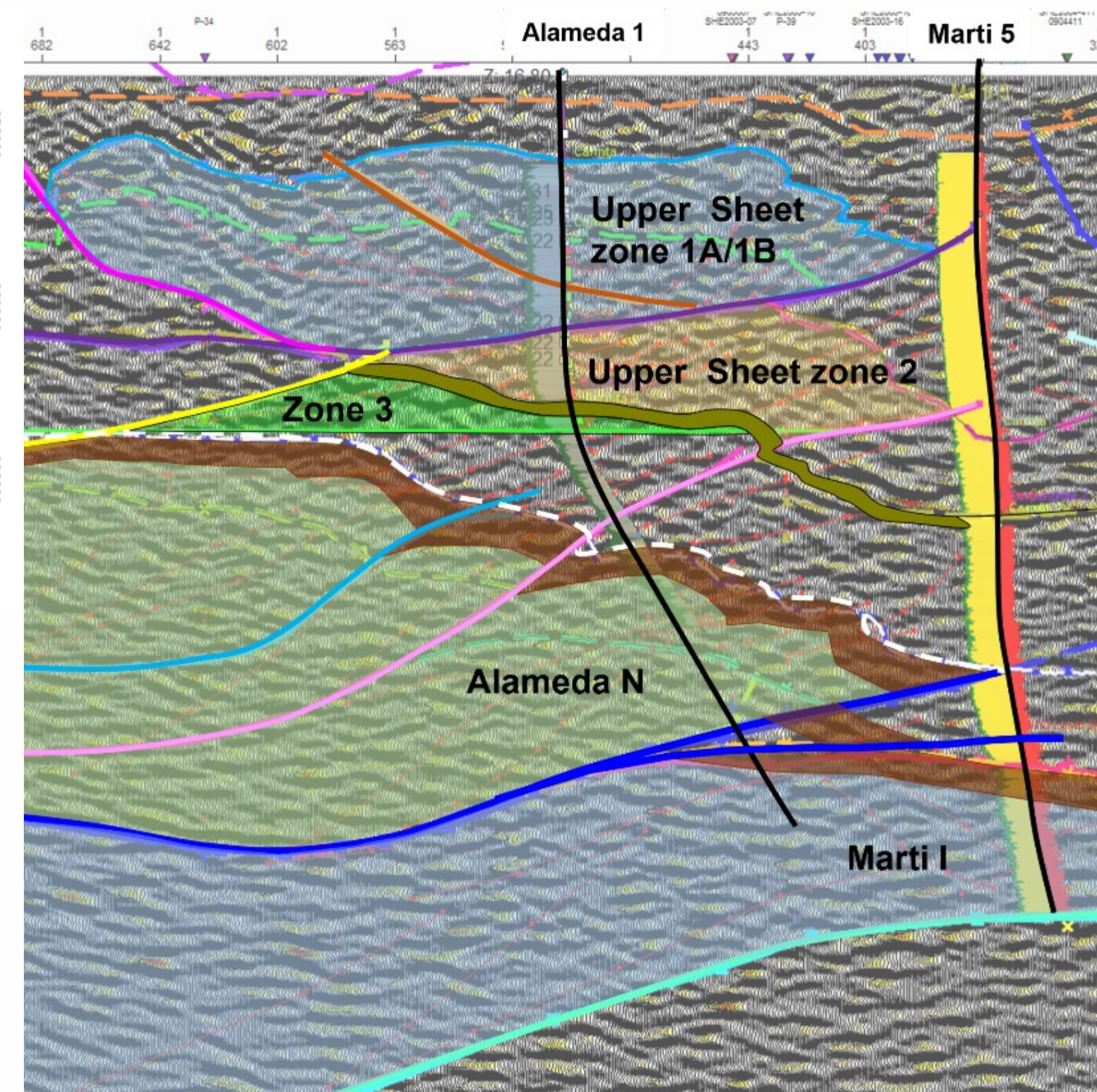
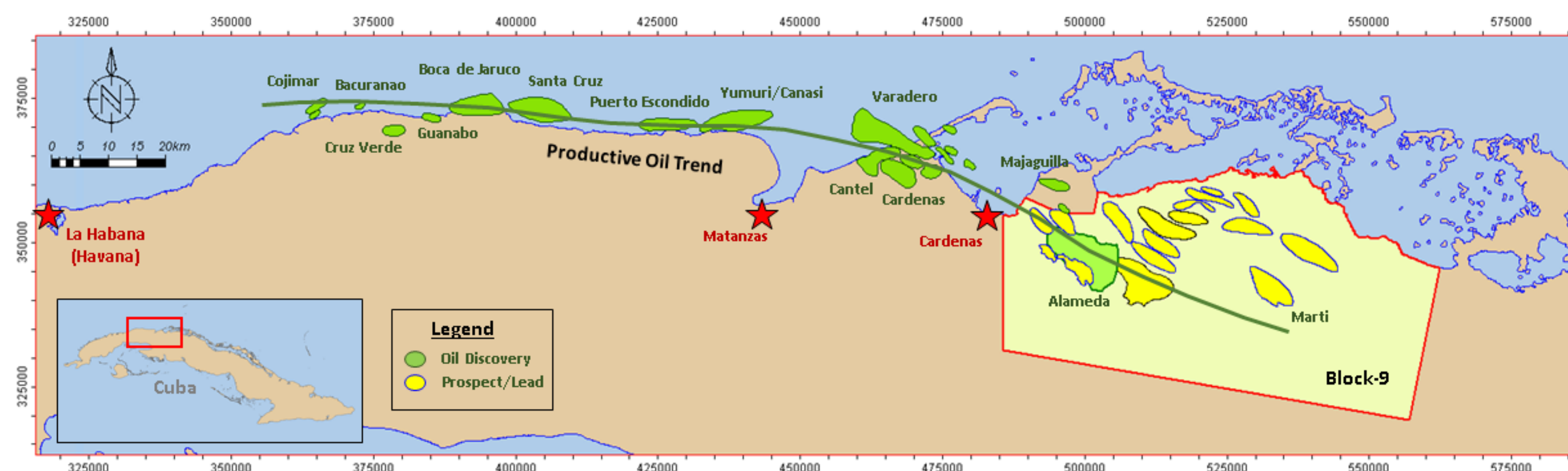


CUBA – OPERATING ENVIRONMENT

- ▶ Melbana personnel have significant experience in analogous geology and petroleum systems.
- ▶ US embargo on Cuba means an under-explored and under-developed south-eastern margin of the Gulf of Mexico – one of the world's great petroleum mega provinces.
- ▶ Strong government support for oil industry:
 - National consumption ~90,000 barrels of oil per day.
 - Domestic daily production ~45,000 barrels of oil / 3 million cubic metres of gas.
 - Foreign Investment Laws in Cuba passed in 2014 to encourage foreign investment. 15% tax rate and 8 year tax holiday.
- ▶ Good infrastructure, strong national focus on growing production.
- ▶ Competent jurisdiction: 30+ year history of foreign oil and mining companies operating profitably and repatriating profits.
- ▶ Supportive Government and regulator (Cupet).
- ▶ Adjacent to giant Varadero field: >200 million barrels produced.



CUBA – SUMMARY OF FIELD ACTIVITIES



Block 9 Production Sharing Contract

- ▶ Melbana (Operator and 30%) partnered with Sonangol (70%), the Angolan National Oil Company.
- ▶ Onshore block adjacent to proven petroleum system valid to 2040.
- ▶ Level sealed road access to oil storage and processing facility (55km) that is connected by pipeline to deepwater oil export terminal (Matanzas).
- ▶ Considerable exploration running room (17 leads) in addition to discoveries to date.

History

- ▶ Alameda-1 (2022) exploration well discovered three geologically separate, vertically stacked, oil bearing formations that all freely flowed oil to surface under considerable pressure.
- ▶ Alameda-2 (2023) appraisal well tested the Upper Sheet zones. Zone 1B freely flowed to surface at 1200 bopd sustainably (19° API, relatively low sulphur).
- ▶ Alameda-3 (2024) appraisal well tested the two deeper formations (Alameda and Marti) and delivered important learnings on reservoir protection.
- ▶ Amistad-1 (2025) workover well testing laboratory developed drilling fluids and acids to optimise production from the Upper Sheet reservoir.

Maiden Contingent Resource and updated Prospective Resource for Unit 1B and Unit 1A reservoirs

Resources Update

Unit 1B in the eastern part of the Amistad structure

- ▶ *Contingent Resource (Development Pending – 70% chance)*

Unit 1B in the western part of the structure

- ▶ *Prospective Resource (Chance of Discovery of 70% if additional appraisal well drilled)*

Unit 1A

- ▶ *Shallower Prospective Resource (Chance of Discovery of 70% could be derisked by additional appraisal well plus pump testing)*

Resources as at 31 December 2023^{1,2} (millions of barrels)

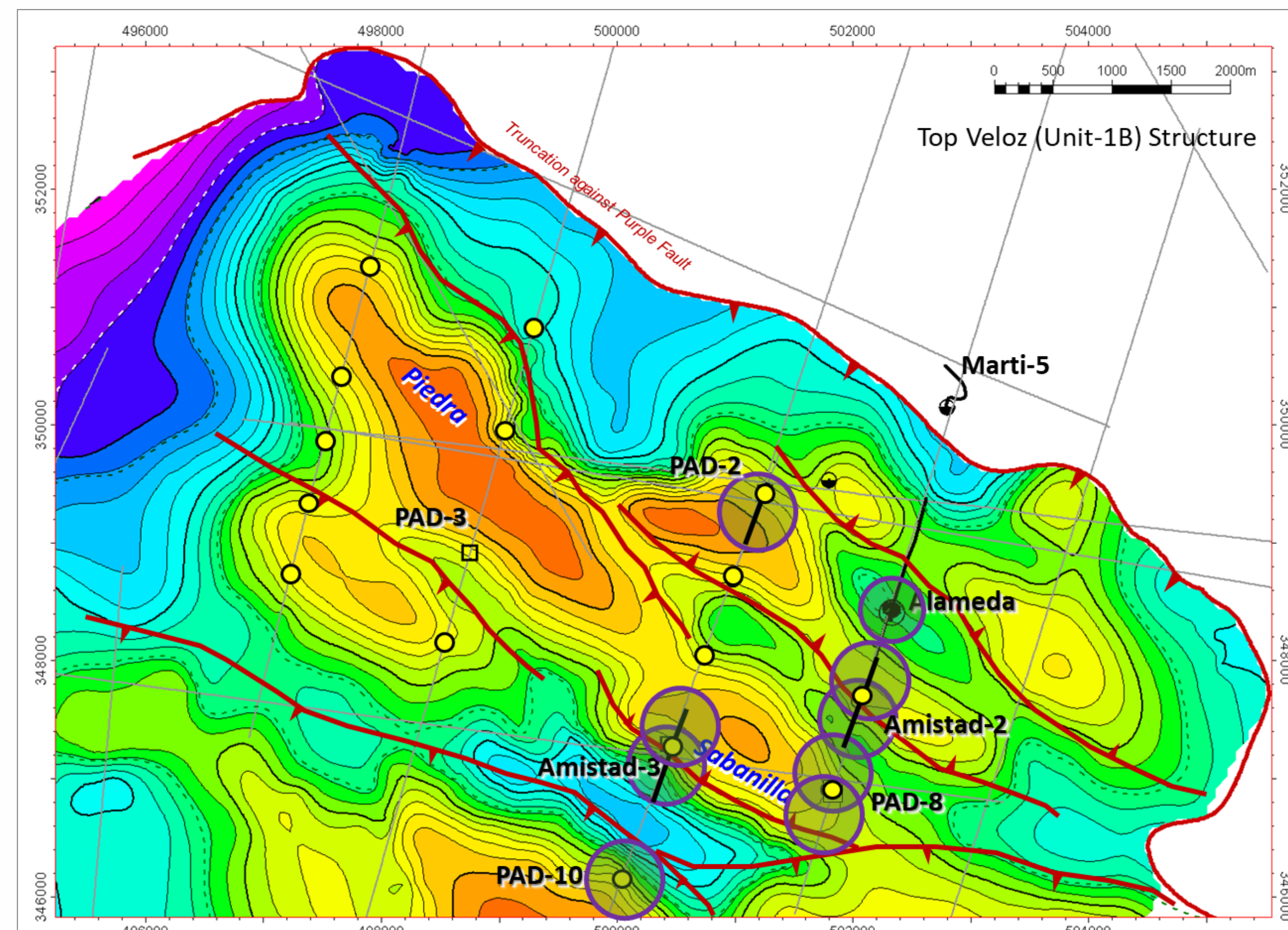
	Low	Best	High
Contingent Resources³			
Amistad Unit 1B East	16	46	129
Prospective Resources⁴			
Amistad Unit 1B West	29	90	264
Amistad Unit 1A	11	32	88

¹ Gross, unrisks.

² McDaniel & Associates, Competent Persons Reports March and June 2024.

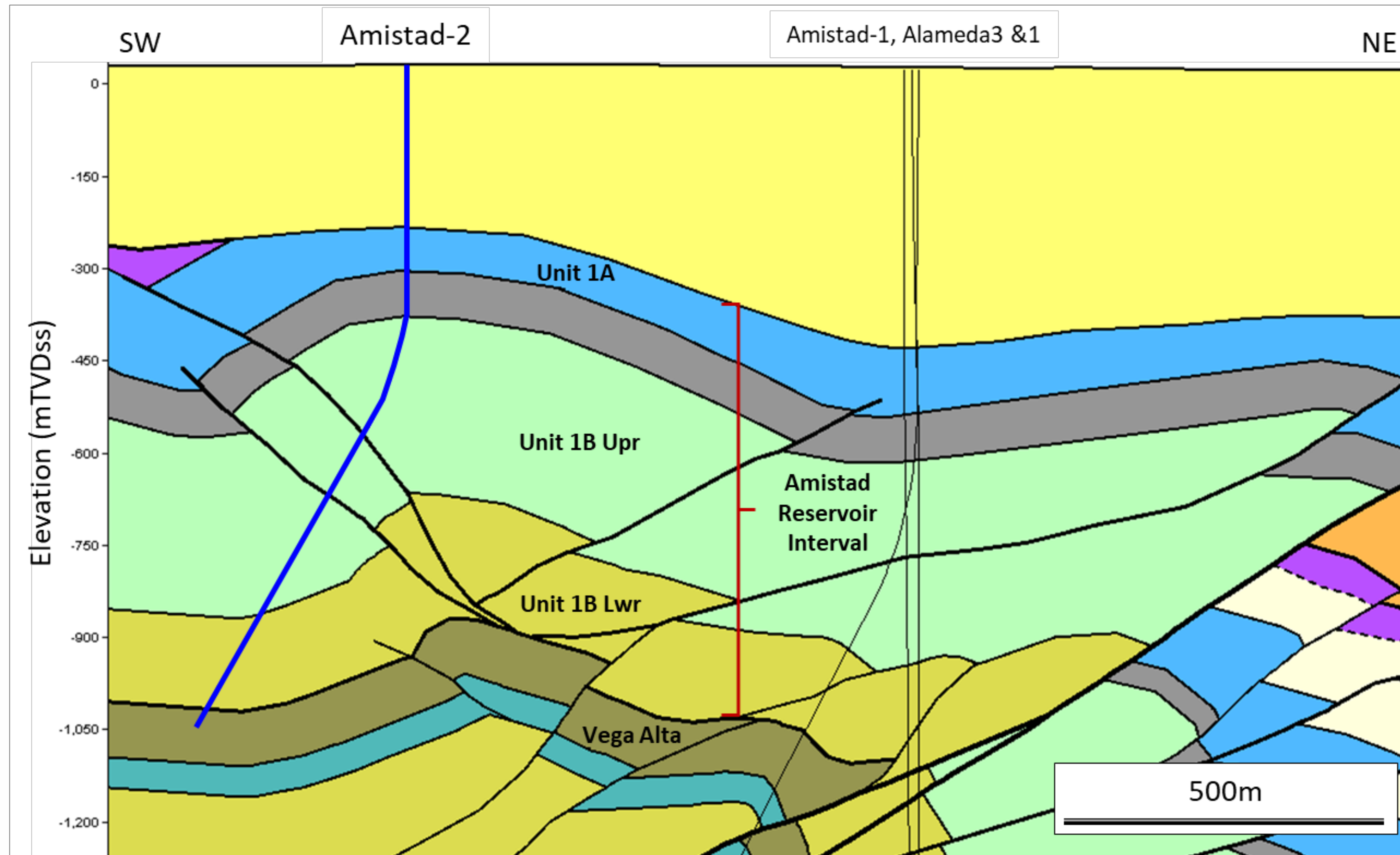
³ See ASX announcement 25 March 2024.

⁴ See Prospective Resources Cautionary Statement on page 2.



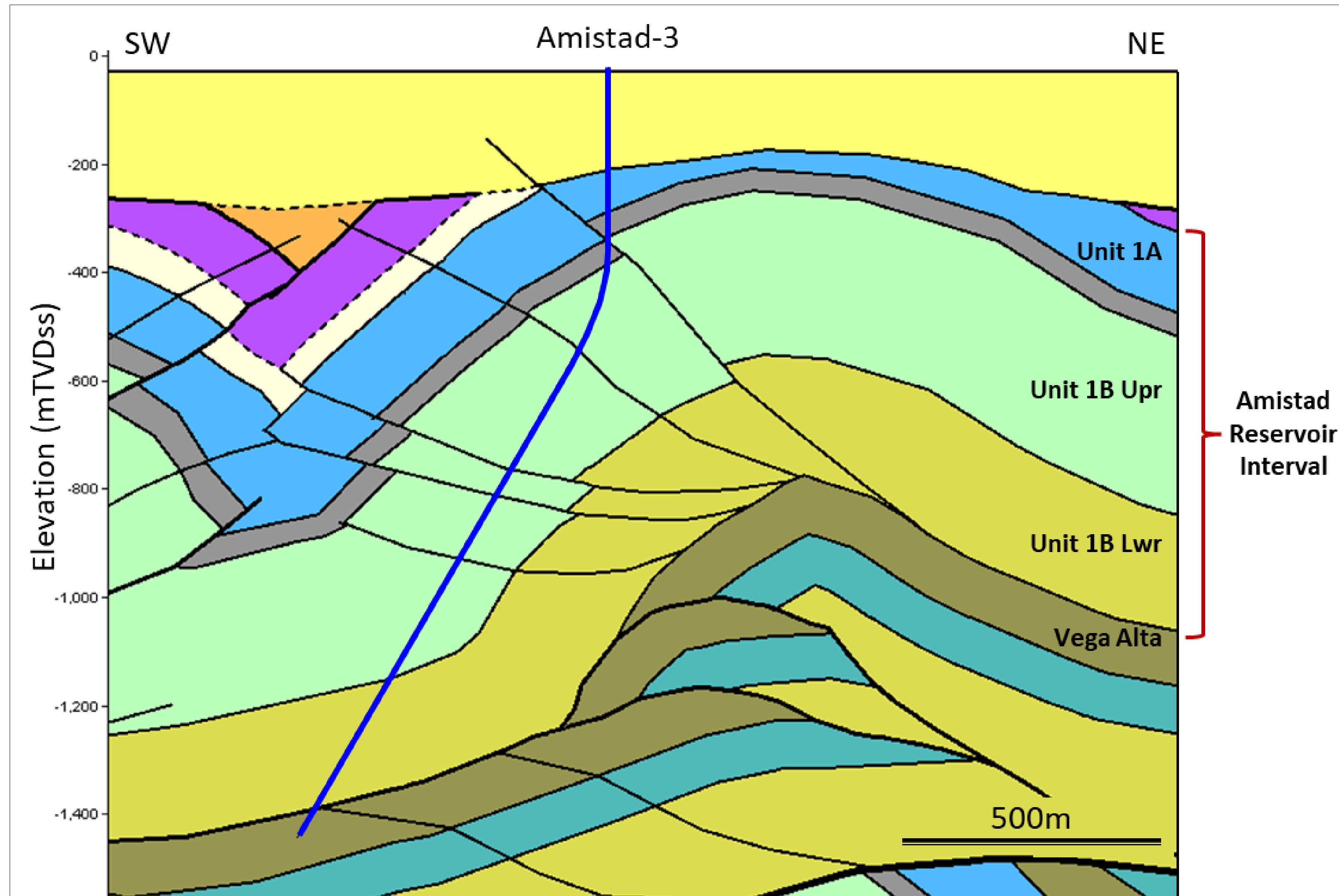
- ▶ Drilling locations of near term (2025/2026) production wells.

First dedicated production well (Amistad-2) to focus on maximising production from Unit-1B

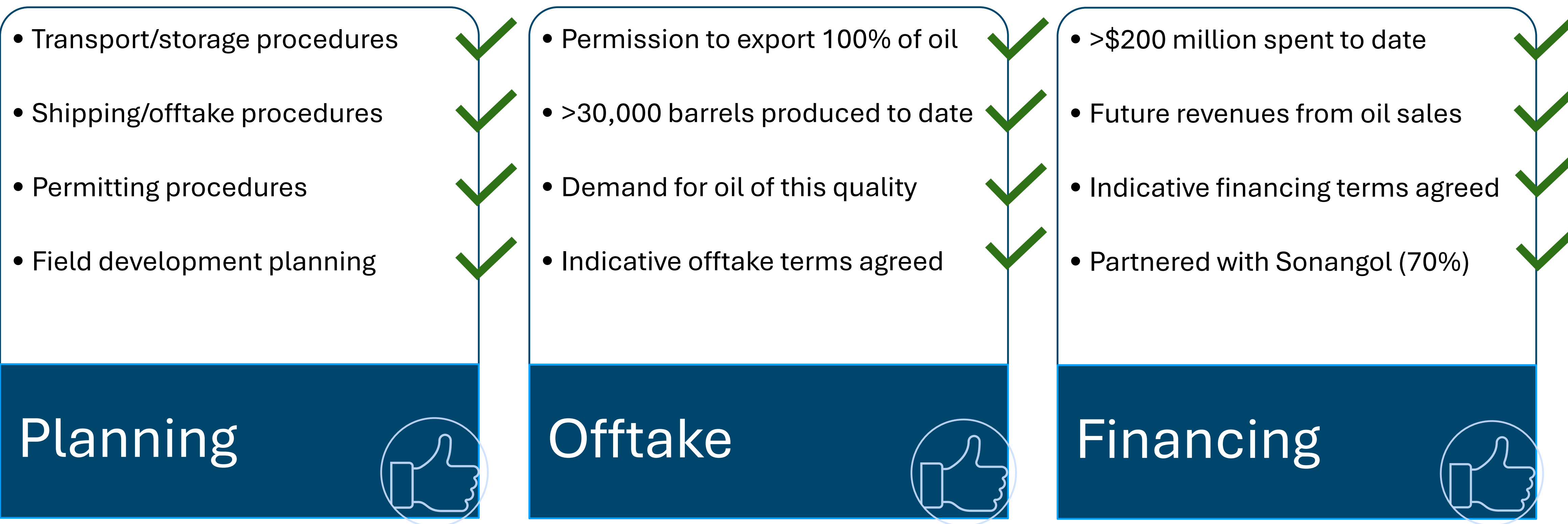


- ▶ Amistad-2 to target shallow Unit 1B in Amistad sheet only.
- ▶ 200 metres updip from Amistad-1, which produced at a sustainable rate of more than 1200 barrels per day.
- ▶ Long open hole to maximise interception of reservoir and positioned to intersect more open fractures.

Second dedicated production well (Amistad-3) also targeting Unit-1B but in a different location

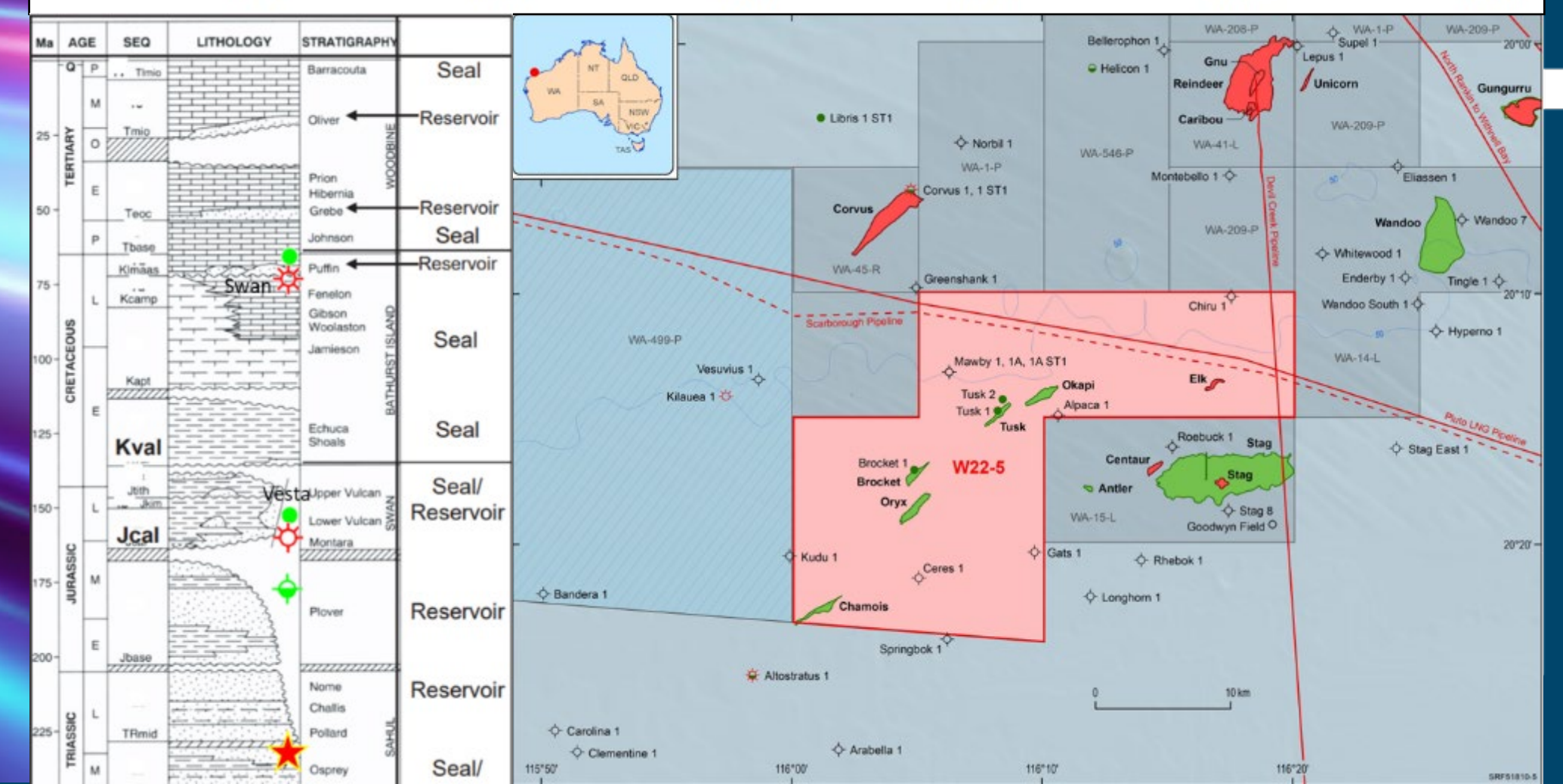
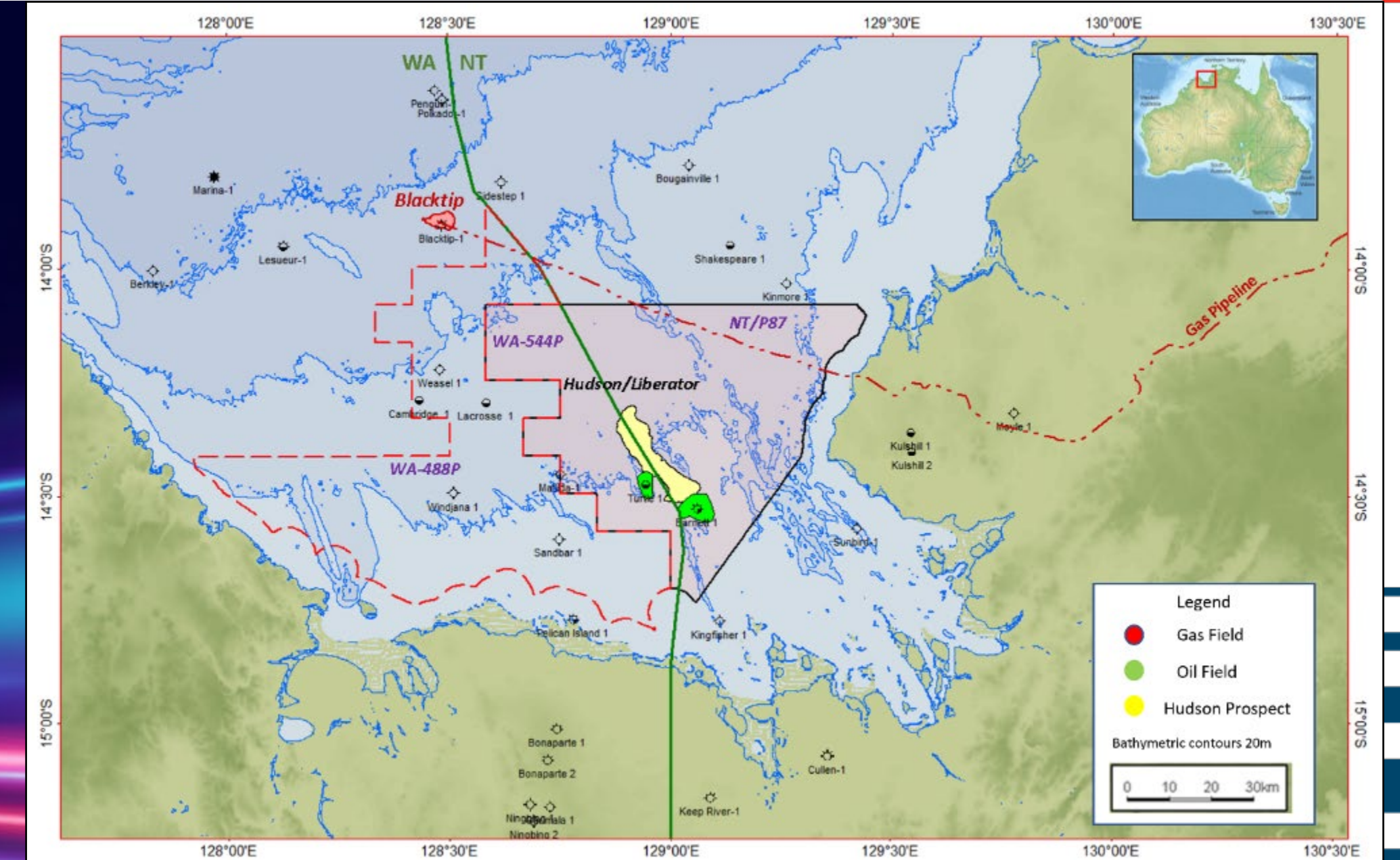


- ▶ Amistad-3 has an even longer intercept of the reservoir, also intercepting significant fracturing.

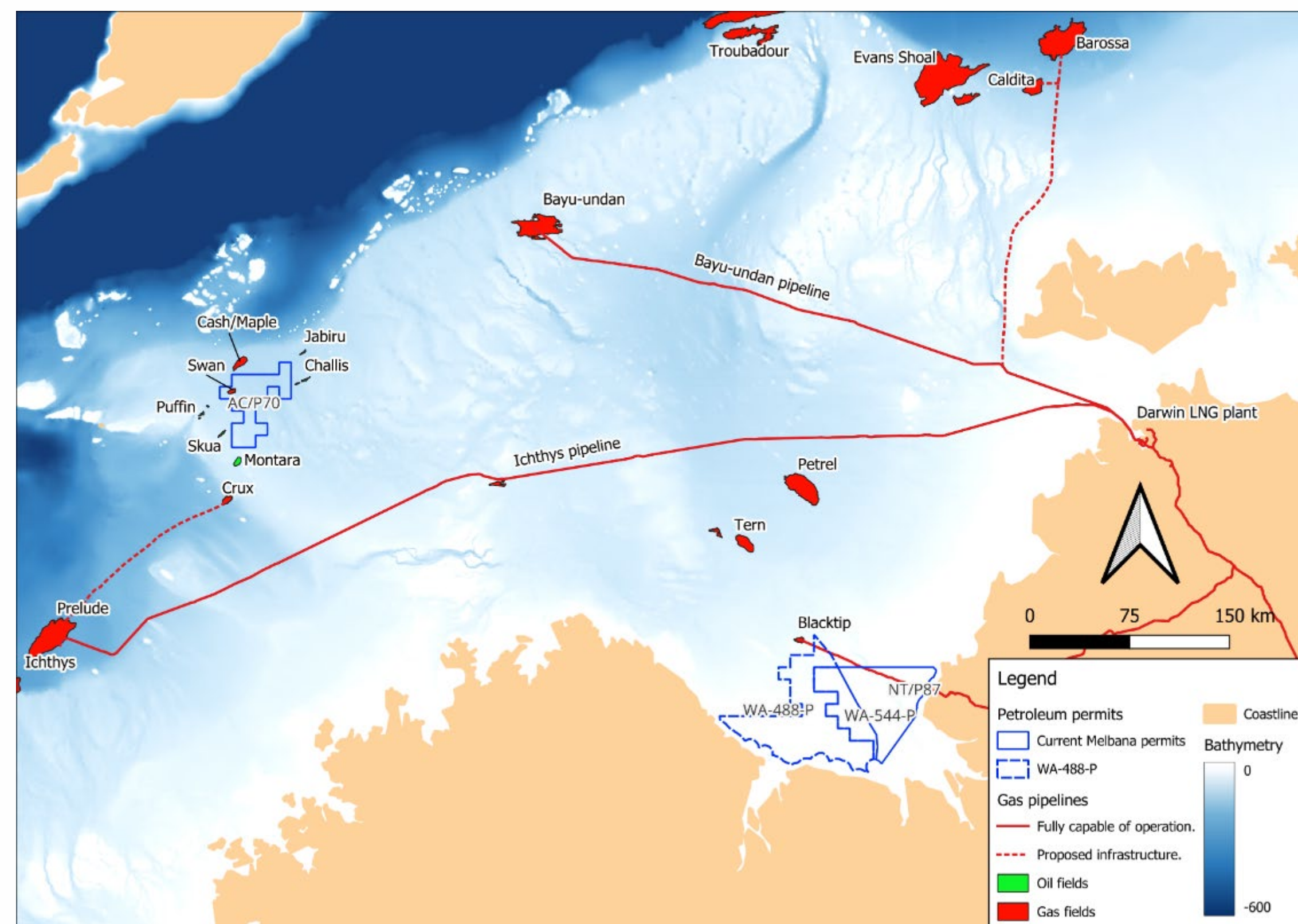


Discovery of a globally significant scale
Building inventory for export of initial cargo

Australia



Australian opportunities – near term catalysts



- **AC/P70 positioned to take advantage of proximate projects needing more gas for their expansion plans. Offers due end of September 2025.**
- **WA-488-P (Beehive) – Title owner has received environmental approvals to drill up to three exploration wells. Melbana entitled to contingent cash payments and royalties.**

Contingent Resource of 276 Bcf and 34 MMbbl (unrisked gross best estimate) associated with the undeveloped Vesta and Swan oil and gas fields.

Field	Hydrocarbon	1C	2C	3C
Vesta – (Spec Di)	Gas (Bcf)	39	105	199
	Oil (MMbbl)	10	30	47
Swan – (Puffin)	Gas (Bcf)	132	171	211
	Oil (MMbbl)	3	4	5
Rec Gas Arithmetic Totals	Gas (Bcf)	171	276	410
Rec Oil Arithmetic Totals	Oil (MMbbl)	13	34	53

Prospective Resource of 2,754 Bcf and 43 MMbbl (unrisked gross best estimate).

Prospect	Hydrocarbon	Pg	Mean	Low 1U	Best 2U	High 3U
Vesta Deep (Plover)	Gas (Bcf)	16%	338	71	231	730
Vesta North (Spec Di) (Gas Cap on Oil rim)	Gas (Bcf)	42%	200	116	195	287
	Oil (MMbbl)	42%	45	22	43	71
Swan Deep (Spec Di)	Gas (Bcf)	23%	222	112	206	352
Swan Deep (Plover)	Gas (Bcf)	16%	143	55	126	253
Swan North-West	Gas (Bcf)	44%	198	155	196	243
East Swan Deep (Triassic)	Gas (Bcf)	18%	702	200	569	1397
East Swan Deep (Permian)	Gas (Bcf)	24%	1402	337	1231	2695
Rec Gas Arithmetic Totals	Gas (Bcf)		3205	1046	2754	5957
Rec Oil Arithmetic Totals	Oil (MMbbl)		45	22	43	71

Corporate



Corporate snapshot: an experienced team with a proven track record

As of 18 August 2025

Company Information

Company	Melbana Energy Limited
Listed	1998
Exchange	ASX : MAY
Close	\$0.022
Shares on issue	3,370 million
Market Cap	\$74.1 million
Cash	\$5.1 million *
Debt	nil

Shareholders

Board & Senior Management	8.3%
Top 20	22.7%

* As at 30 June 2025

Andrew Purcell Executive Chairman

Investment banking (Credit Suisse, Macquarie Bank), Australia and Hong Kong. 25 years experience in resources banking, 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.

Peter Stickland Non-Executive Director

30+ 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).

Uno Makotsvana CFO & Co Secretary

25 years experience across resources, infrastructure and government sectors specialising in commercial strategy, corporate finance, funding and investor relations.

Chris McKeown CCO

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

Chris Thompson COO

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

Duncan Lockhart Exploration Manager

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

Rafael Tenreyro Cuba Representative

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

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.

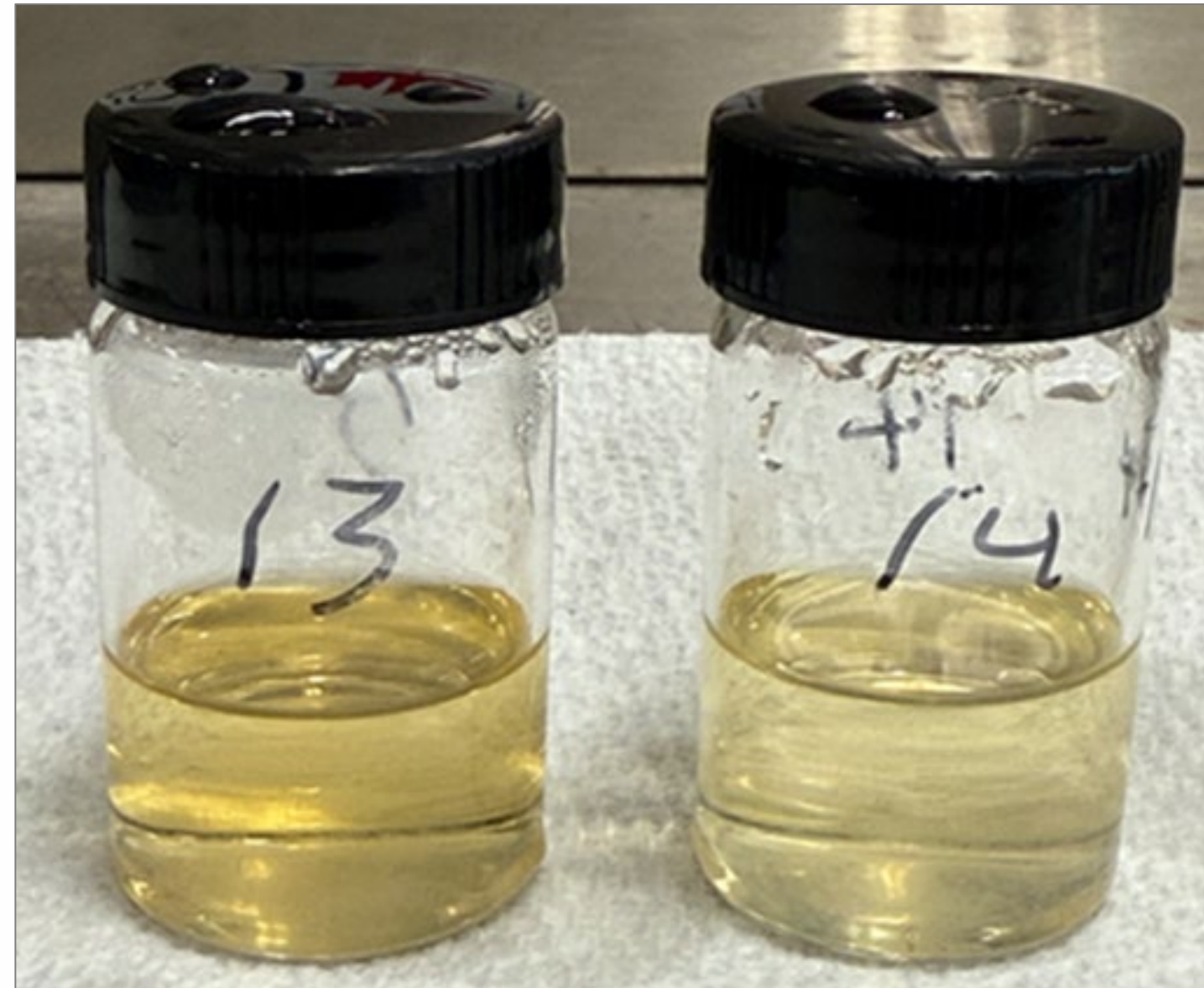
Dean Johnstone Senior Geoscientist

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.

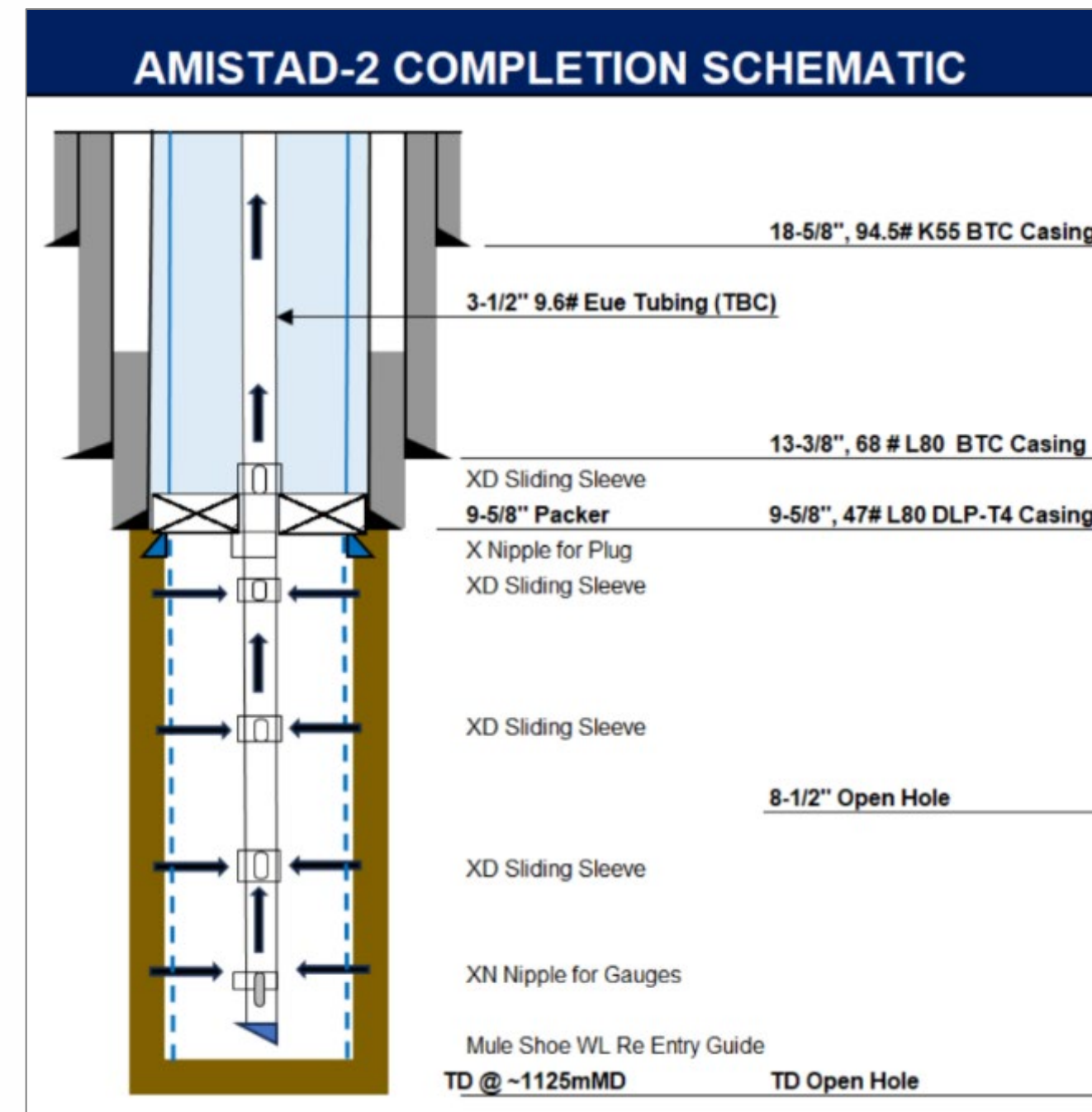
Daily Price and Volume (5 Years)



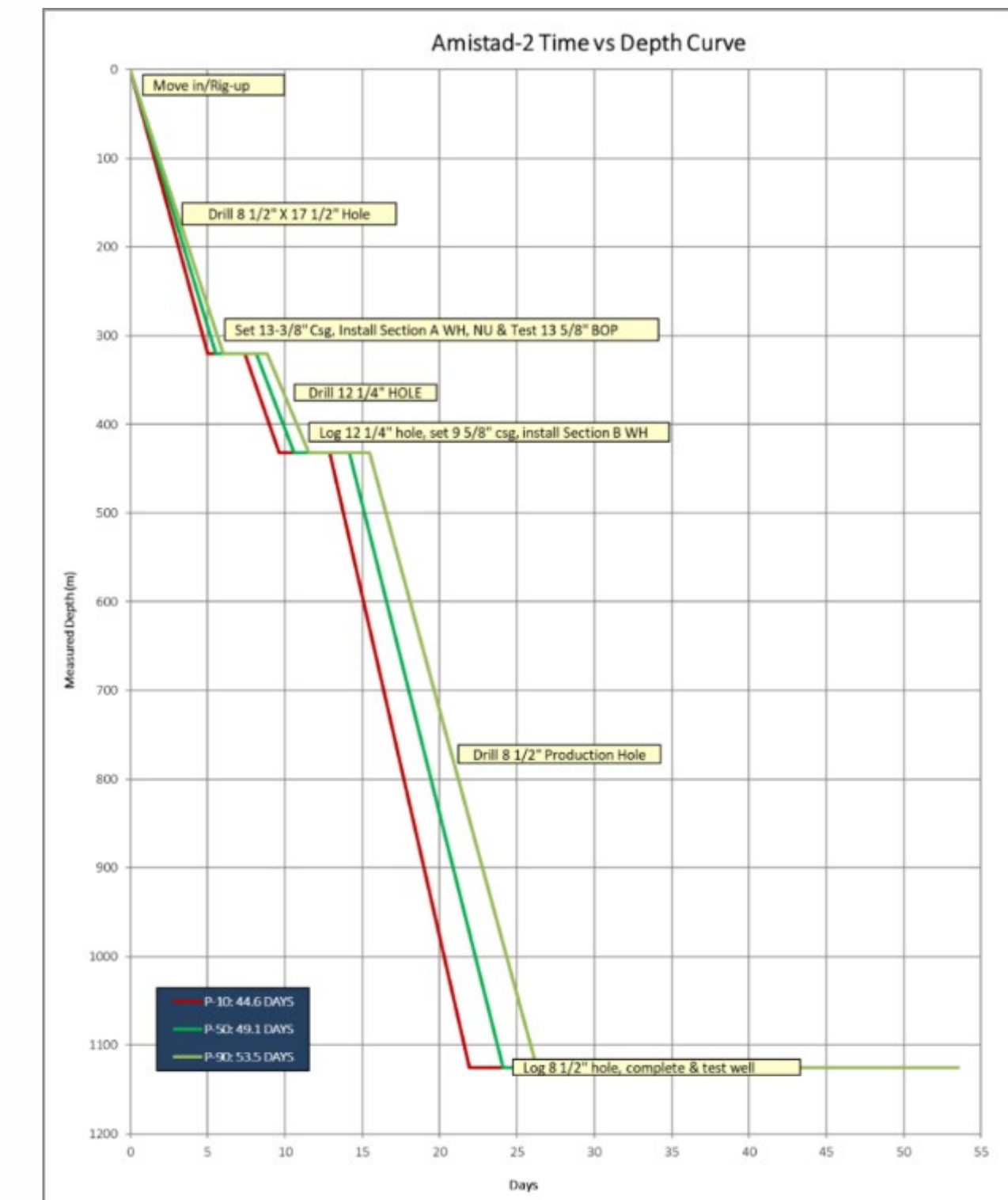
Drilling Program Overview



- ▶ Melbana developed its Reservoir Drilling Fluid using information gained from its appraisal well program and lab results to reduce potential for reservoir damage.



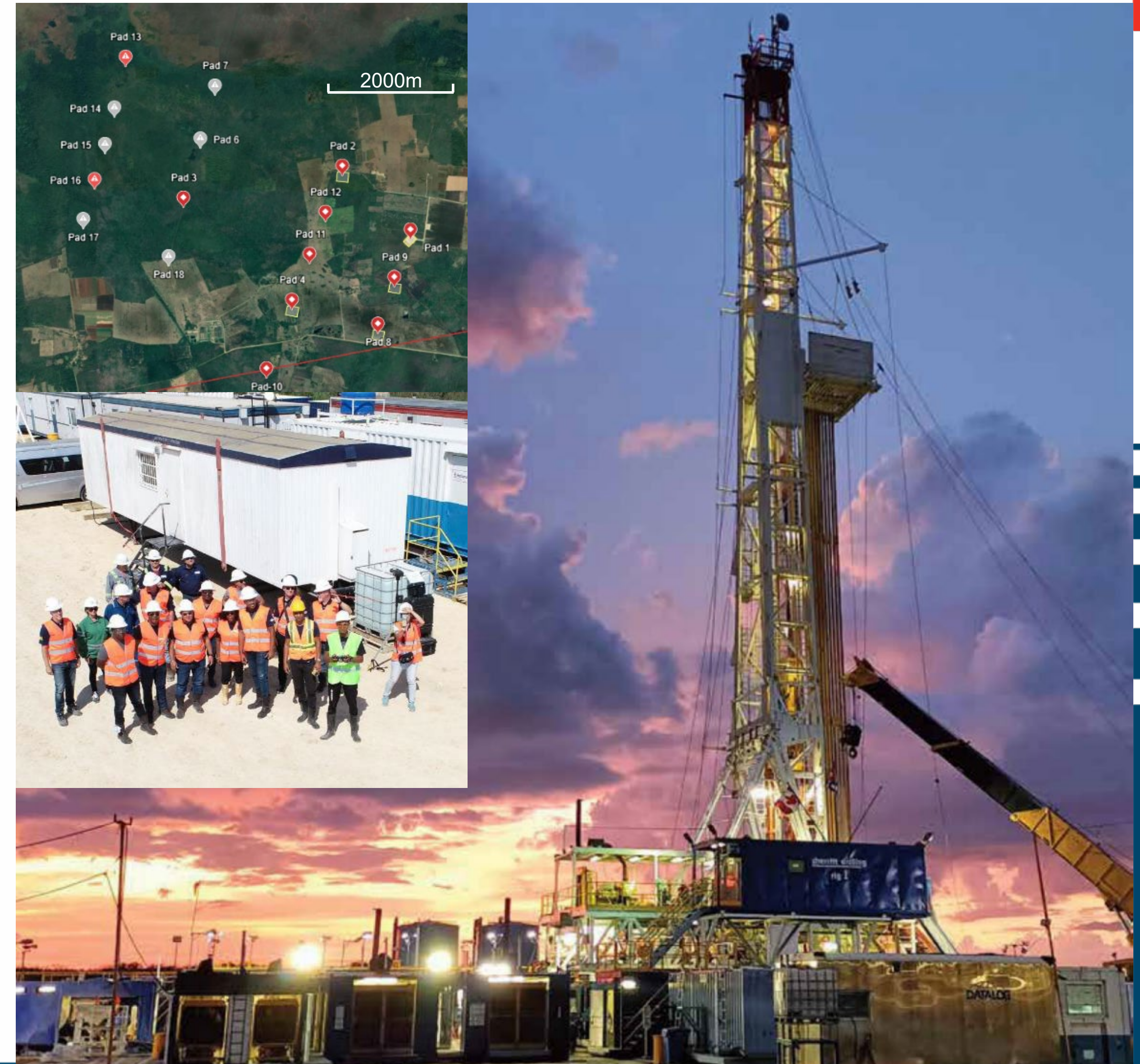
- ▶ Simplified single target well design for development wells.



- ▶ Shallow kick-off from vertical to 30°.
- ▶ Long open hole intercept of reservoir, expecting to intersect significant open fracture zone.
- ▶ 24 days planned drill time to total depth.
- ▶ Drill and complete prior to flow-testing then putting on production.

Development Plan

- ▶ First (and contingent second) production well in 2025.
- ▶ At least five more production wells planned for 2026.
- ▶ 30 well locations identified from existing 2D seismic.
- ▶ Progressively increase production volumes with sales revenues to be applied to field development and associated costs.
- ▶ Partners supportive of development plan.
- ▶ Access field development financing from preferred offtake counterparty.



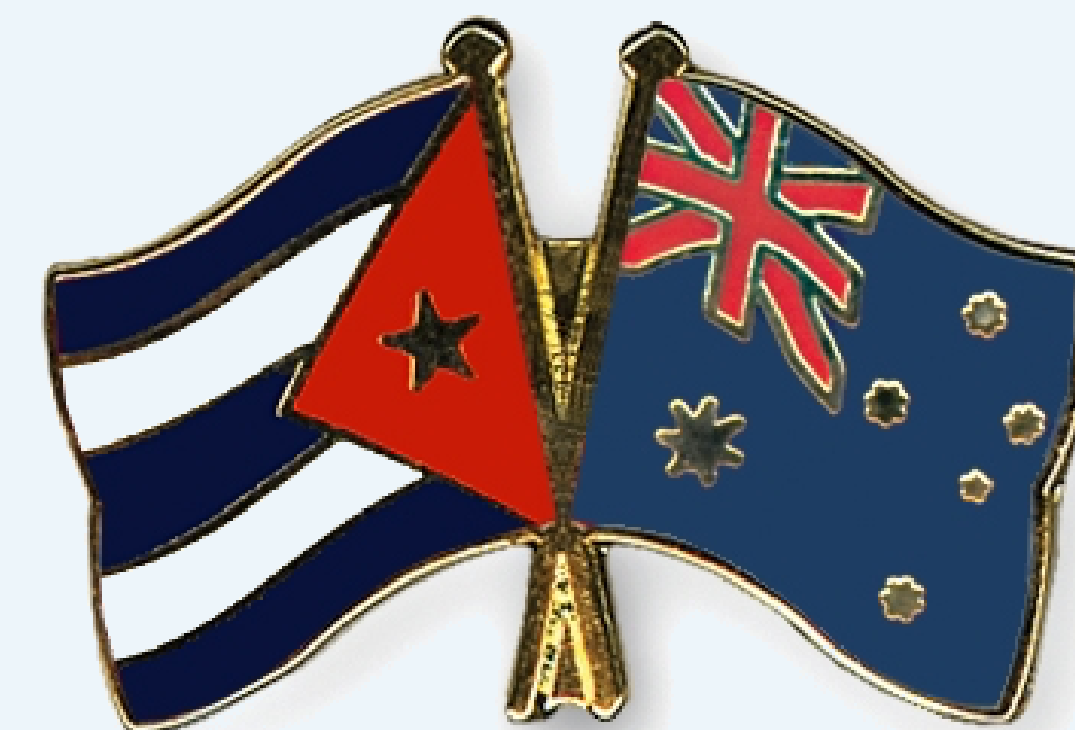
Summary

Cuba

- ▶ Significant onshore oil discovery close to infrastructure.
- ▶ Workover of appraisal well completed and on constant production since April 2024.
- ▶ First dedicated production well to be drilled in September 2025.
- ▶ Ambition is to fund field development from oil production and offtake financing.
- ▶ Supportive government and regulator.
- ▶ Low cost of production.

Australia

- ▶ Four offshore exploration permits.
- ▶ Contingent cash/royalty from one with no further cost commitments.
- ▶ Farmout process for other three underway, offers for one due end of September 2025.





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