

Grant of Petroleum Exploration Permit WA-552-P

SYDNEY, AUSTRALIA (19 September 2024)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to announce that one of its wholly owned subsidiaries has been granted petroleum exploration permit WA-552-P (**Permit**), located offshore Western Australia in the Dampier Sub-basin of the Northern Carnarvon basin (see Figure 1). Melbana made an application for this Permit under the Australian Government’s 2022 Offshore Petroleum Exploration Acreage Release.

The Permit has been granted for an initial period of six years, with work requirements for the primary term (the initial three years) being desktop work only (see Table 1). Progressing from the primary term to the secondary term is at Melbana’s election.

Melbana Energy’s Executive Chairman, Andrew Purcell, commented: *“The Future Gas Strategy released by the Federal Government earlier this year stated that natural gas will remain an important part of Australia’s energy mix to 2050 and beyond. The grant of this Permit gives our geoscientists the opportunity to study the existing data set covering the Permit to leverage the experience they have gained with similar exploration themes elsewhere offshore Australia to try and help address the looming projected gas supply deficit. We are pleased that their expertise in identifying and defining significant new exploration targets has been recognised alongside the likes of Esso, Chevron, INPEX and Woodside who were also granted permits in the first new acreage release for several years”.*

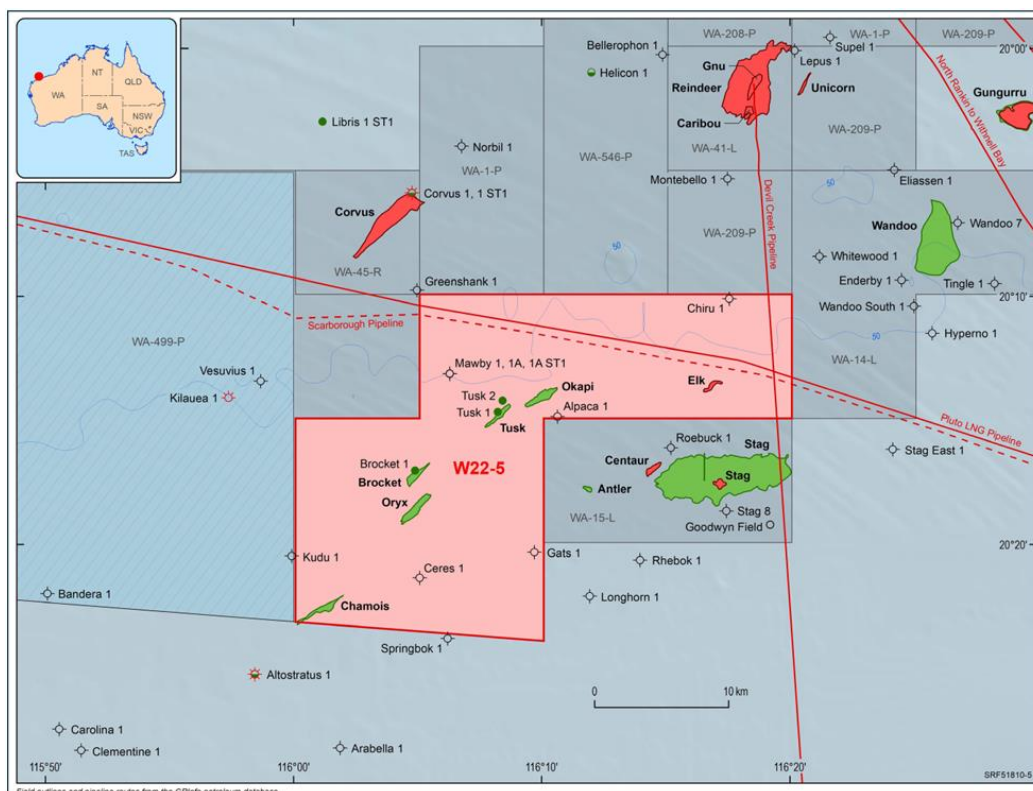


Figure 1 - Location of WA-552-P (formerly W22-5).

The work program for the Permit is summarised in Table 1, below. The Minimum Work Requirements for the first three years of the Permit are firm, following which Melbana may elect to proceed to Permit year 4 and so on thereafter on a year-by-year basis.

Table 1 – Minimum Work Requirements

	Permit Year	Program	Cost (A\$m)
<i>Primary</i>	1-3	<i>Reprocess 240km² of the Paneous 3D seismic survey.</i>	<i>0.4</i>
		<i>Reprocess and 2D modelling of a subset of vintage gravity and magnetic data sets totalling a minimum of 45 lineal kilometres.</i>	<i>0.1</i>
		<i>Geological and Geophysical studies.</i>	<i>0.3</i>
<i>Secondary</i>	4	<i>Geological and Geophysical studies and ranking of drilling opportunities</i>	<i>0.6</i>
	5	<i>Studies and operations planning</i>	<i>0.2</i>
	6	<i>Drill 1 Well</i>	<i>30.0</i>

Melbana has been awarded the Permit following an extensive review of existing seismic and well data within the greater northwest shelf region using new interpretation approaches and by leveraging our extensive worldwide experience within carbonates and salt related tectonics.

The aim of these studies has been to use successful Palaeozoic carbonate play analogues from the Middle East, USA and Caspian region to identify related new play types for potential large gas accumulations in Australia.

The Permit area has been explored since the 1960s and contains several small oil discoveries, including Tusk, Okapi, Brocket, Oryx and Chamois and is immediately to the west of the Stag oil field which has been producing oil since 1998.

The future of this region depends on developing and testing some entirely new / deeper play concepts targeting large gas discoveries,

Melbana believes that the Dampier Sub-basin may share a similar geological history to the Canning Basin, Petrel and Vulcan Sub-basins by way of salt seal deposition and carbonate reservoir architecture. Interpreting faults using this model could lead to new potential for this region.

Melbana has been directly pursuing such plays in association with salt tectonics in its other exploration permits, WA-544-P and NT/P87.

This effort started with Melbana's original involvement in permits WA-454-P and WA-488-P with the development of a carbonate platform exploration play in the Petrel basin.

Melbana has been successful over the last few years in promoting a Palaeozoic carbonate exploration theme to the wider industry, attracting multiple majors to fund 3D seismic data acquisition over the Beehive feature in WA-488-P, which Melbana ultimately sold to a major US oil and gas company for an upfront cash consideration and further contingent cash and royalty payments.

**For and on Behalf of the Board of
Directors:**

Andrew Purcell
Executive Chairman

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