



**Melbana Energy Limited**  
**ASX Code : MAY**

**World Class Onshore Oil Discovery**  
**Block 9 - Cuba**

Dr. Chris McKeown  
Chief Commercial Officer

Good Oil Conference  
September 2024

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**Prospective and Contingent Resources Cautionary Statement (PCRCS):** 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.

## Corporate snapshot: an experienced team with a proven track record

As of 13 September 2024

### Company Information

Objective	<b>Melbana Energy Limited</b>
Listed	1998
Exchange	ASX : MAY
Shares on issue	3,370 million
Market Cap	\$91 million
Cash 30 Jun 2024	\$12.4 million
Debt	\$0.0 million
52 week trading range	\$0.02 – 0.08

### Shareholders

Board & Senior Management	7.9%
Top 20	26.9%

#### 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 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).

#### Uno Makotsvana CFO

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

#### Chris McKeown CCO

26 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 MENA. 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.

## Melbana snapshot

### Cuba

First well, Alameda-1, certified 267 million barrels best case prospective resource in multiple reservoir zones \*

Alameda-2 confirmed moveable oil in multiple zones, flowed >1900 barrels per day of 19° API, <3% Sulphur, 30 cP oil \*\*

Extended well test production tested logistics: 20 tankers of oil taken to shared storage facility

Alameda-3 drilled and tested deeper reservoirs; difficult drilling, inconclusive flow results, but some positives

Working towards first oil shipment by end 2024, then move into development drilling and production phase

### Australia

Retain contingent royalty in WA-488-P (Beehive) with no funding required for exploration well planned by Operator

Farming out WA-544-P & NT/P87 with up to 1.2-billion-barrel recoverable resource\* adjacent to Beehive<sup>1</sup>

Farming out AC/P70, 3D seismic reprocessing and mapping complete: shallow oil discoveries & deeper new play targets

Notified of offer of W22-5 exploration permit, shallow oil discoveries and deeper new play targets



\* See PCRCS on page 2

\*\* See announcement on 28<sup>th</sup> August 2023

<sup>1</sup> Melbana sold the Beehive Project in late 2021, drilling expected in 2024 / 2025

## Snapshot of Melbana's core value proposition

# World Class Onshore Oil Discovery in Block 9 - Cuba

- Block 9 encompasses 2,344 sq. kms onshore Cuba adjacent to existing oilfield infrastructure
- Three vertically stacked reservoirs discovered by Alameda-1: Amistad, Alameda, and Marti
- The shallowest reservoir (Amistad) alone hosts a 1,439 meters gross oil column
- Certified prospective mid-case resource of 5 billion barrels in place and 267 mmbbl (2U\*)

### Attractive Production Sharing Contract & Location

- Valid until 2040
- No royalties, attractive fiscal terms
- Downside protection: cost recovery – breakeven oil price v. low
- Long term relationship with regulator
- Adjacent to 11,000 mmbbl OOIP Varadero field that has produced >200 mmbbl to date and is still producing

### Phased Development Plan

- Shallow reservoir certified resource: 46 mmbbl (2C) & 122 mmbbl (2U)
- Amistad Unit 1B: API 19°, Sulphur 2.7%
- Phase 1 FDP: oil trucked to port for export
- First oil production aimed for end 2024
- 7 new wells to drill to target 16 mmbbl
- Future wells planned post 3D seismic

### Low-risk, Large-scale Opportunity

- Oil traders open to offtake / credit options
- New wells will be funded out of production
- Aim to ramp up significantly with new wells
- Goal is 5,000 bopd in 2025
- Additional upside from deep drilling and exploration
- 18 identified prospects and leads
- Long term future for Melbana in Cuba
- Potential to expand beyond Cuba

**MAY exploring funding options (farm-in and oil trader credit facilities)**

\* 2U = best estimate gross prospective resource

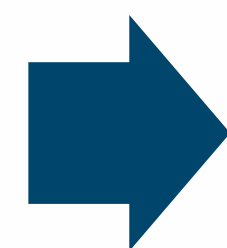
## FY2024 REPORT CARD : APPRAISAL DRILLING

### Maiden Contingent Resource of 46mmbbl achieved and 38% increase in Amistad Prospective Resources

ALAMEDA-2

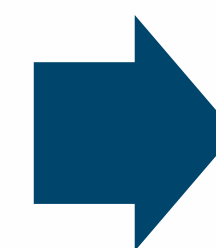
#### Results

- Reached TD
- No complications
- On time and on budget
- Four reservoirs tested (1A, 1B, 2 and 3)



#### Production

- Unit 1B
  - Peak flow of 1900 bbl/d
  - 19° API relatively sweet oil
- Units 1A and 3
  - Proved moveable oil
- Tested export logistics



#### Resources

- Unit 1B<sup>1,2</sup>
  - Contingent Resource 46 mmbbl<sup>3</sup>
  - Prospective Resource 90 mmbbl<sup>3</sup>
- Unit 1A<sup>1,2</sup>
  - Prospective Resource 32 mmbbl<sup>4</sup>

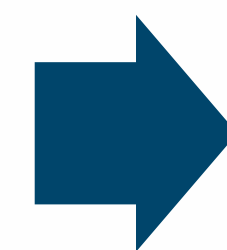


### Disappointing outcome but lessons learned and well suspended pending outcome of investigations

ALAMEDA-3

#### Results

- Reached TD
- Drilling complications
- In excess of budget
- Two reservoirs tested (Alameda & Marti)



#### Production

- Reconfirmed presence of oil in deepest structure
- No successful flow tests



#### Resources

- No immediate increase in daily production
- No immediate increase in resource estimates



<sup>1</sup>see PCRCs on page 2

<sup>2</sup>Gross P50 estimates

<sup>3</sup>see announcement on 25 March 2024

<sup>4</sup>see announcement on 11 July 2024

# Maiden Contingent Resource and Updated Prospective Resource for Unit 1B and Unit 1A reservoirs

## Certification Update

**Unit 1B** in the eastern part of the Alameda structure

- ▶ *Contingent Resource (Development Pending)*

**Unit 1B** in the western part of the PSC

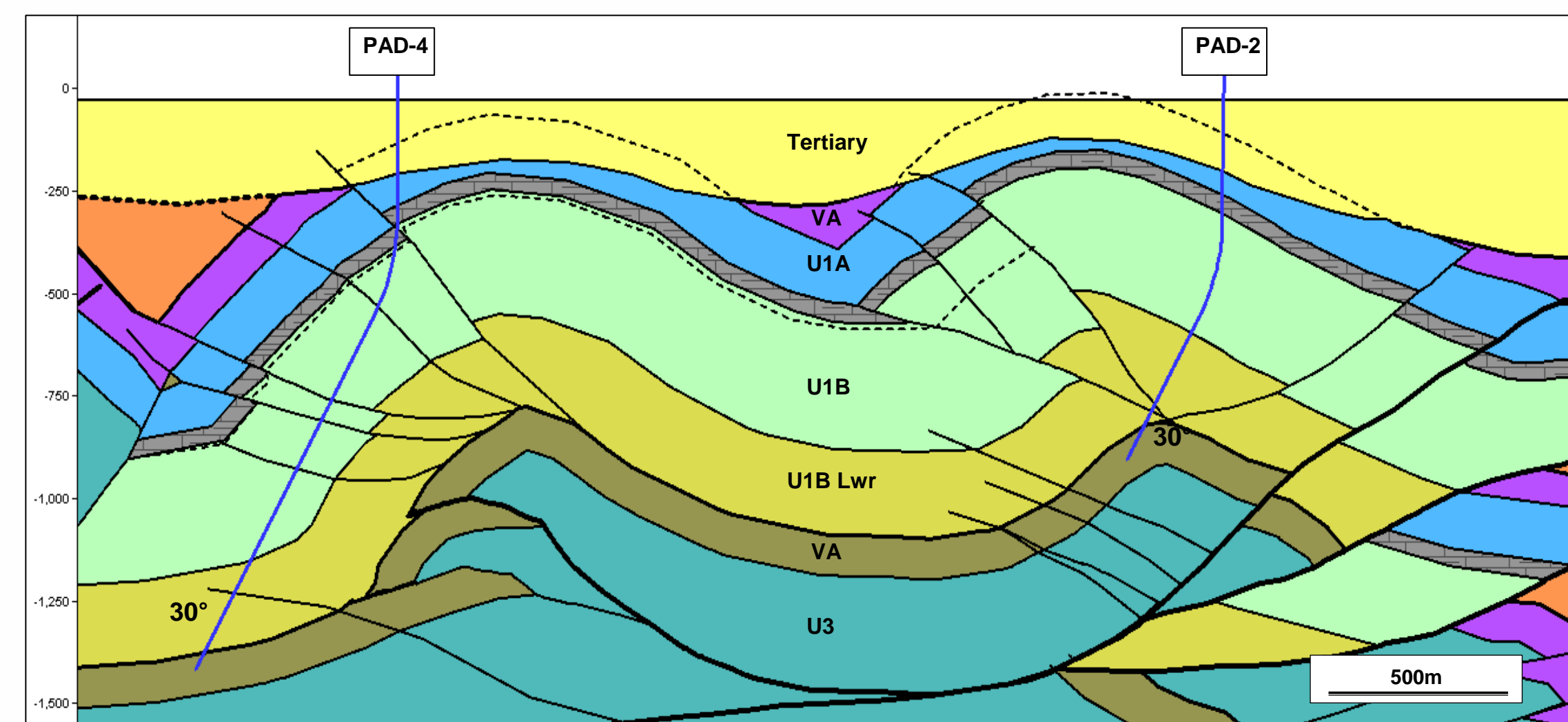
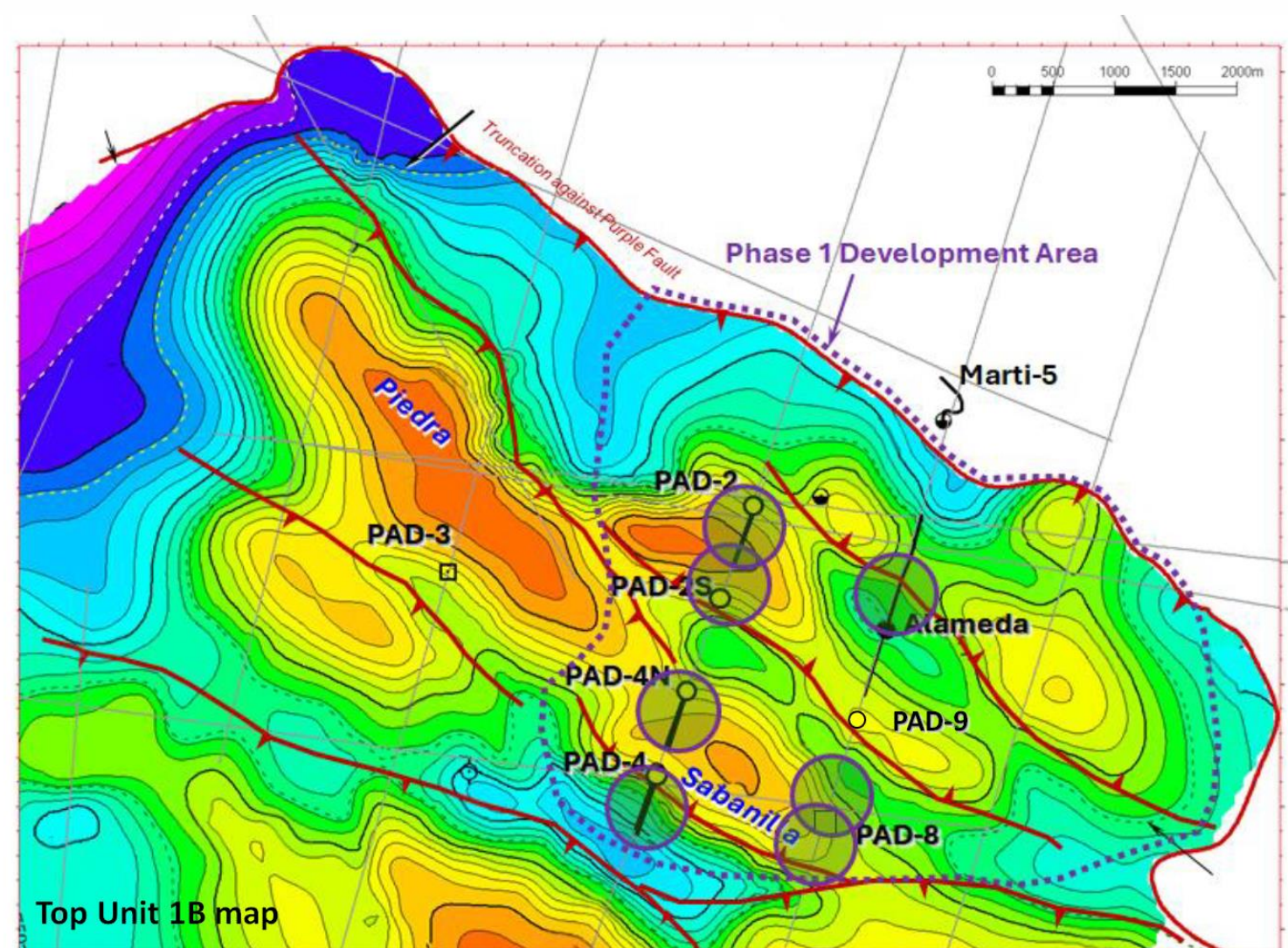
- ▶ *Prospective Resource (Chance of Discovery of 70% if additional appraisal well drilled)*

**Unit 1A**

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

Resources as at 30 June 2024\* (gross unrisked, millions of barrels)

	Low	Best	High
<b>Contingent Resources</b>			
Amistad Unit 1B East	16	46	129
<b>Prospective Resources</b>			
Amistad Unit 1B West	29	90	264
Amistad Unit 1A	11	32	88



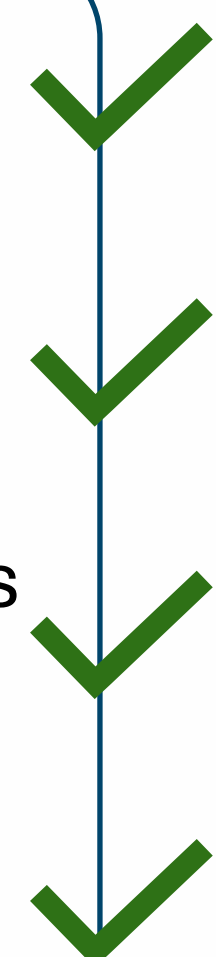
<sup>1</sup> McDaniel & Associates, Competent Persons Report August 2022

\*See Prospective Resources Cautionary Statement on page 2

## FY2024 REPORT CARD

### FIELD DEVELOPMENT PREPARATIONS

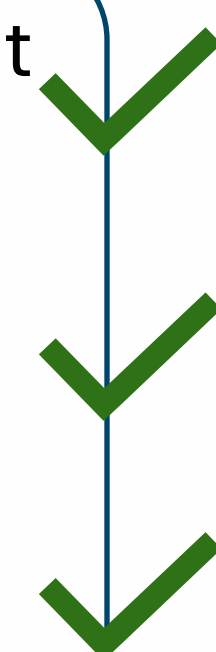
- Storage tank at terminal allocated to Melbana
- Staged logistics planning in train
- Permitting for additional drill pads on track
- Unit 1B FDP complete



Planning



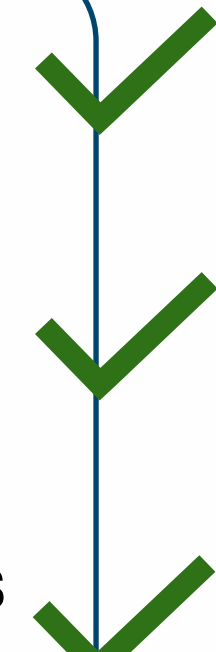
- Permission to export 100% of joint venture oil entitlement received
- Joint oil marketing
- International marketing of oil



Offtake



- Farmout process ongoing
- Active offtake / financing discussions with oil traders
- Angolan National Oil Company as existing partner (70% working interest)



Financing



Preparations advanced for trial export of initial cargo



## UNIT 1B FIELD DEVELOPMENT PROGRAM

### SHORT TERM PRODUCTION PROGRAM

- ▶ Recommence production from Unit 1B
- ▶ Complete export of first cargo of oil to test performance of logistics, storage and commercial arrangements
- ▶ Progressively construct offset well pads
- ▶ Starting drilling new Unit 1B production wells

### GOALS OF PHASED DEVELOPMENT PROGRAM

- ▶ Drill 7 new production wells in Unit 1B before the end of 2025 to produce 1C (high confidence) Contingent Resource (16 mmbbl<sup>1,2,3</sup>)
- ▶ Continue drilling new Unit 1B production wells post 3D seismic acquisition to drain 2C (medium confidence) Contingent Resource (46 mmbbl<sup>1,2,3</sup>)

### LONGER TERM

- ▶ Drill development targets defined by 3D seismic acquired over area selected for initial commercialisation
- ▶ Review development plan for deeper Alameda and Marti reservoirs incorporating findings of studies
- ▶ Further field development and exploration funded from oil revenues

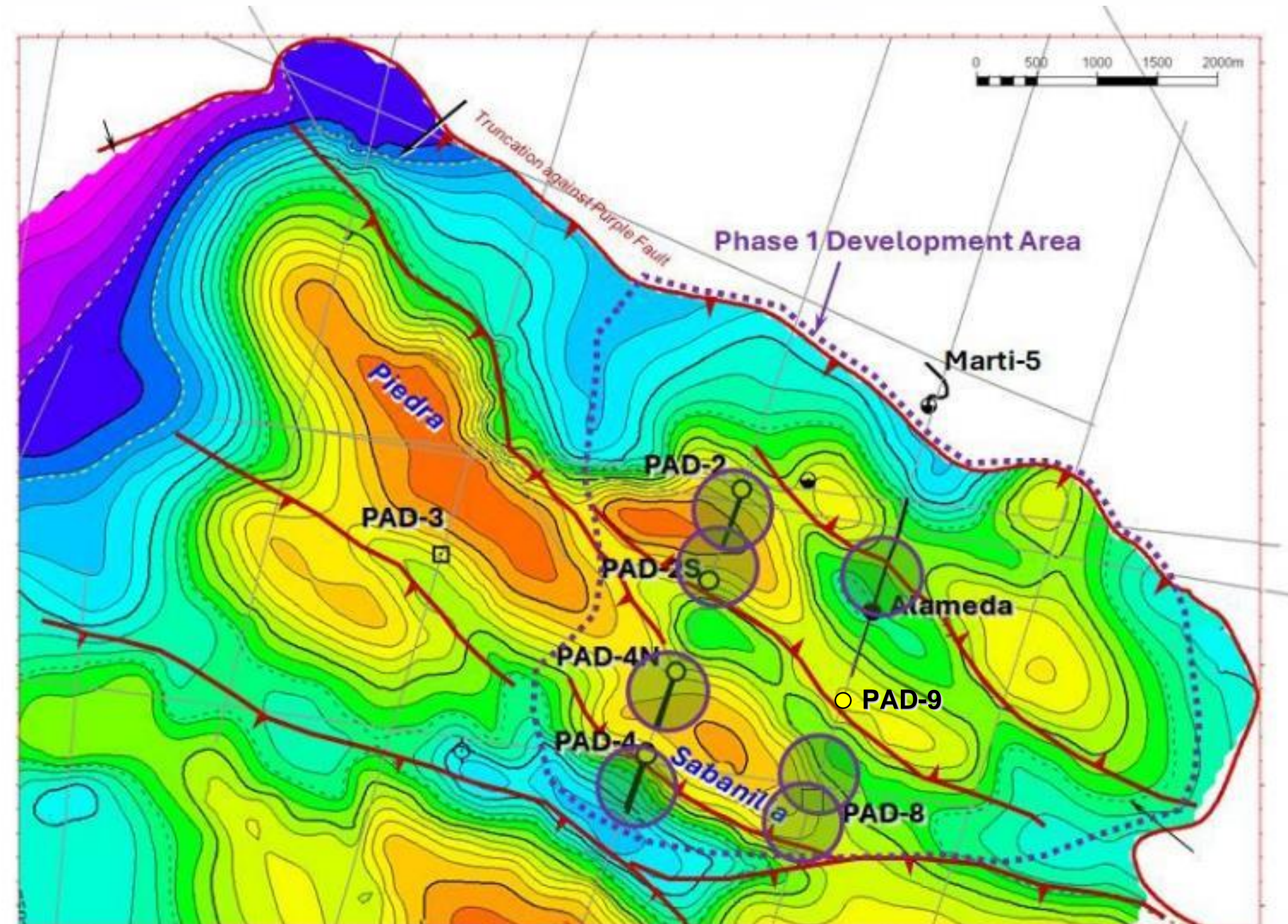
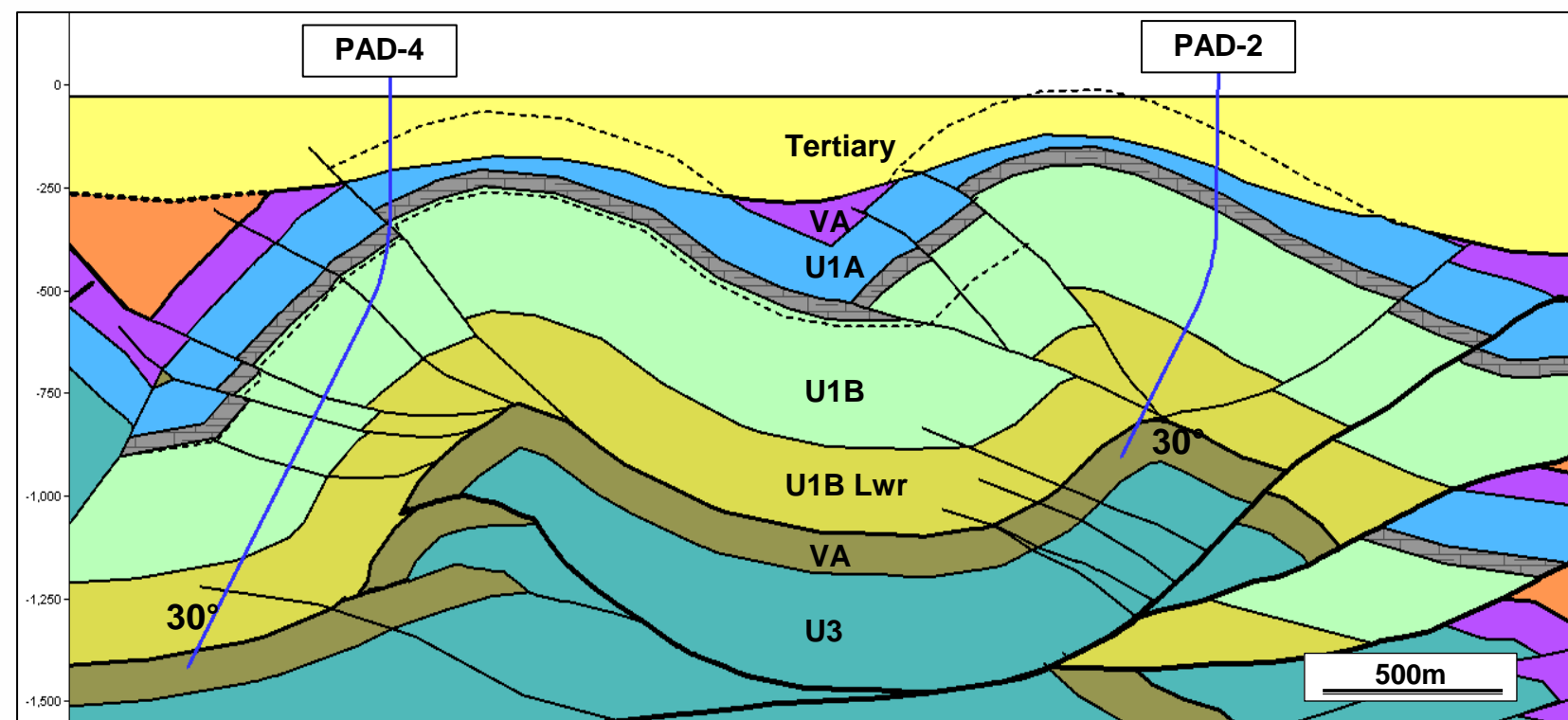


<sup>1,2</sup> McDaniel & Associates, Competent Persons Report August 2022 and updated resources announced on 25 March 2024

<sup>3</sup> See Prospective Resources Cautionary Statement on page 2

## PHASE 1 - UNIT 1B DEVELOPMENT WELLS

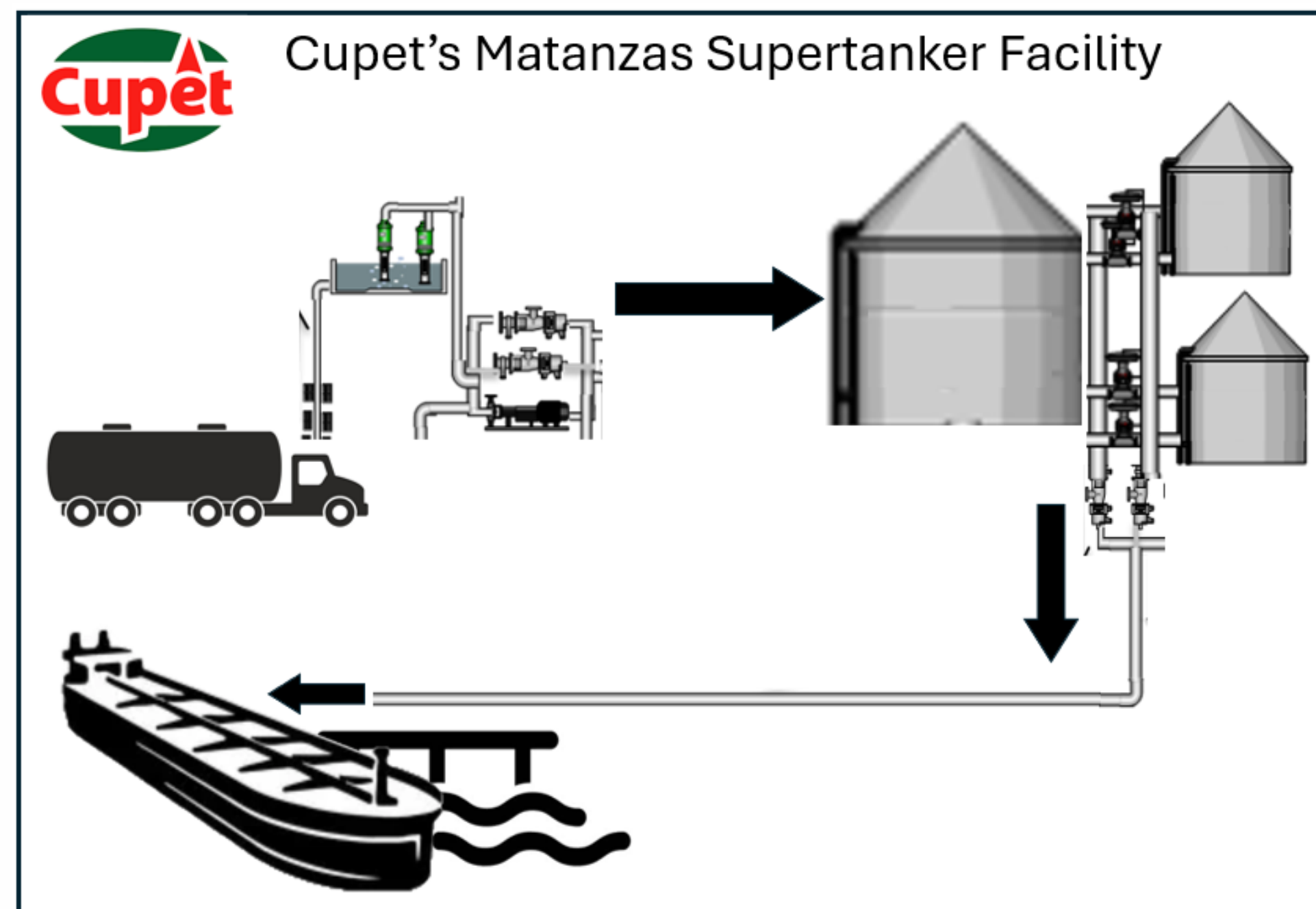
- ▶ Proposed Pads 2 and 4 are on an adjacent seismic line to Alameda-2 in an up-dip location
- ▶ Proposed Pad 9 is immediately up-dip of Alameda-2
- ▶ Follow up locations at Pad-4N, Pad-2S, Pad-8 and north of Alameda-2
- ▶ Shallow, simple wells designed to produce from entire extensive net pay interval



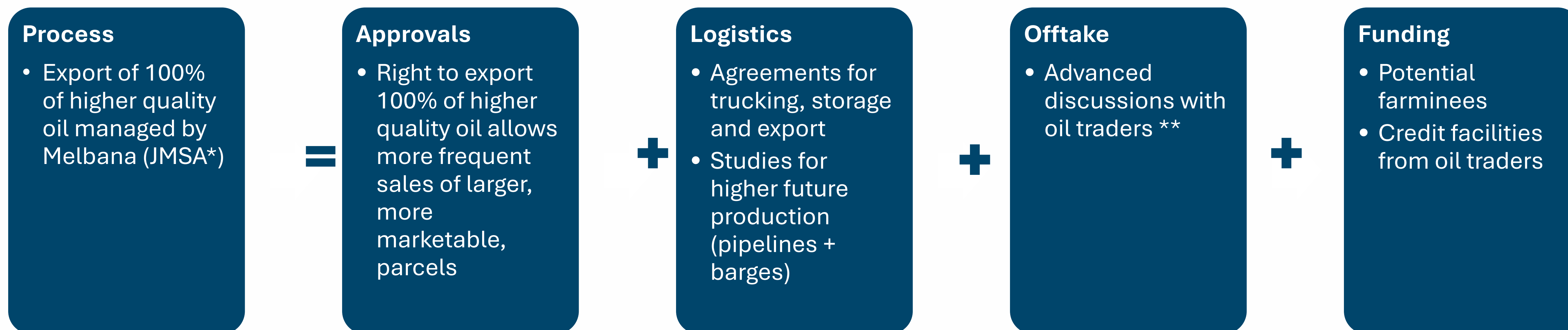


## PHASE 1: MATANZAS SUPERTANKER FACILITY TO EXPORT VESSEL

- ▶ Trucks can unload into receiving pits
- ▶ Melbana Block 9 crude can be stored in dedicated tanks
- ▶ Negotiating access to total storage of 250,000bbl for optimal parcel size economics
- ▶ At 5,000 bbl/d production rate initial export frequency would be every second month



## PHASE 1: FIELD DEVELOPMENT AND COMMERCIALISATION UPDATE



\* Joint Marketing and Sales Agreement between Block 9 Investors and CUPET

\*\* International oil sales agreement with buyer will include price formula, quality, custody transfer process, named fields, nominations and lifting schedule etc.

### STATUS

- ▶ Working with Block 9 Investors to export 100% of Block 9 oil via Joint Marketing and Sales Agreement
- ▶ Permission to export 100% of joint venture oil entitlement received
- ▶ Working with engineering service providers to finalize transportation, storage, and export process logistics
- ▶ Advanced discussions with oil traders re. offtake options linked to international benchmark prices
- ▶ Advanced discussions with potential farminees and oil traders re. funding of development program



## Australia optionality

### WA-488-P

#### Beehive Prospect

- ▶ Up to **1.4 billion barrels of oil prospect\*** to be drilled in 2024/2025 \*\*
- ▶ 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

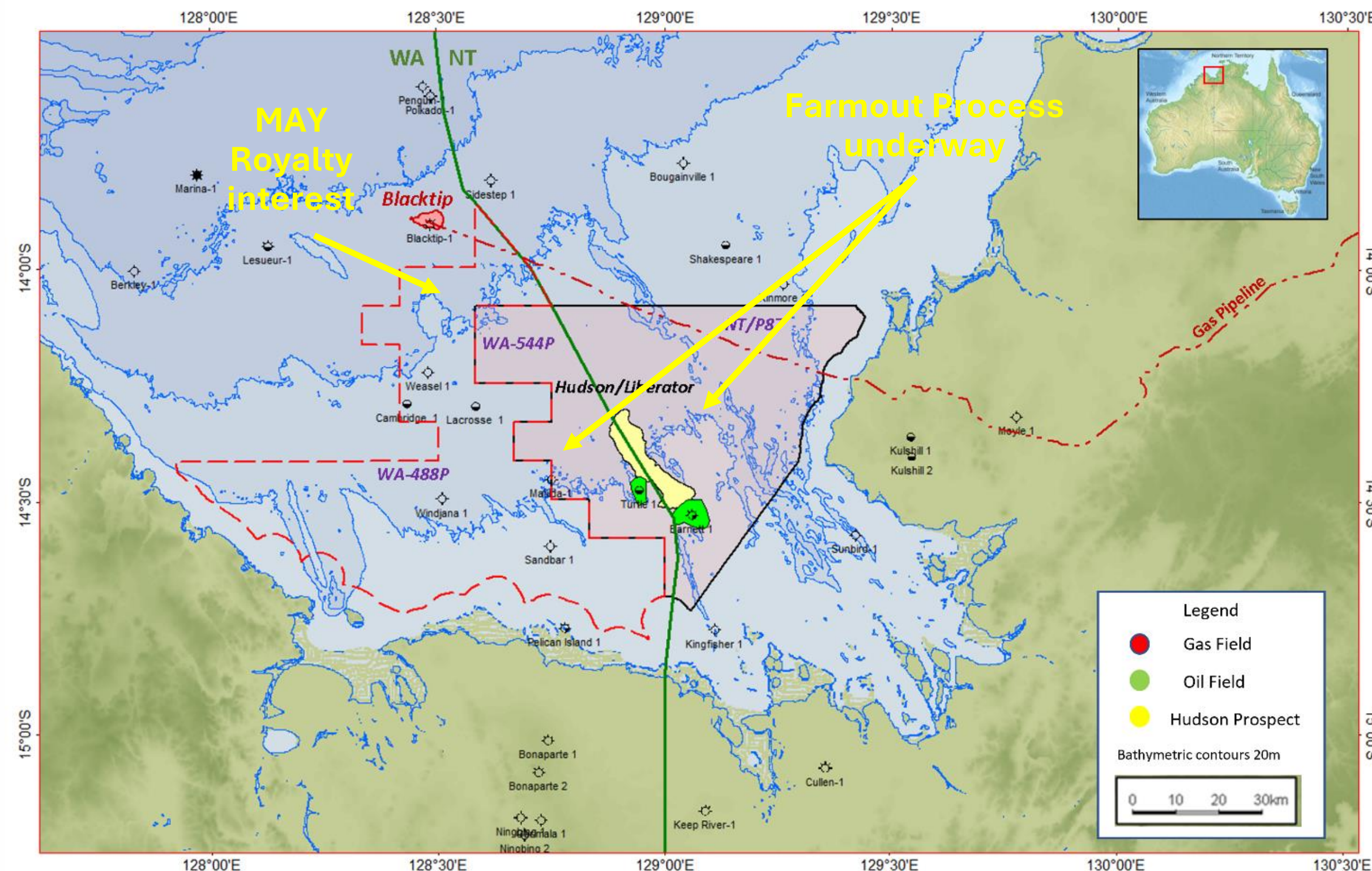
### WA-544-P & NT/P87

#### 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 and contingent well)

### W22-5

- ▶ Newly awarded permit with multi-play opportunities
- ▶ Existing discoveries and deeper targets
- ▶ Light work programme



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

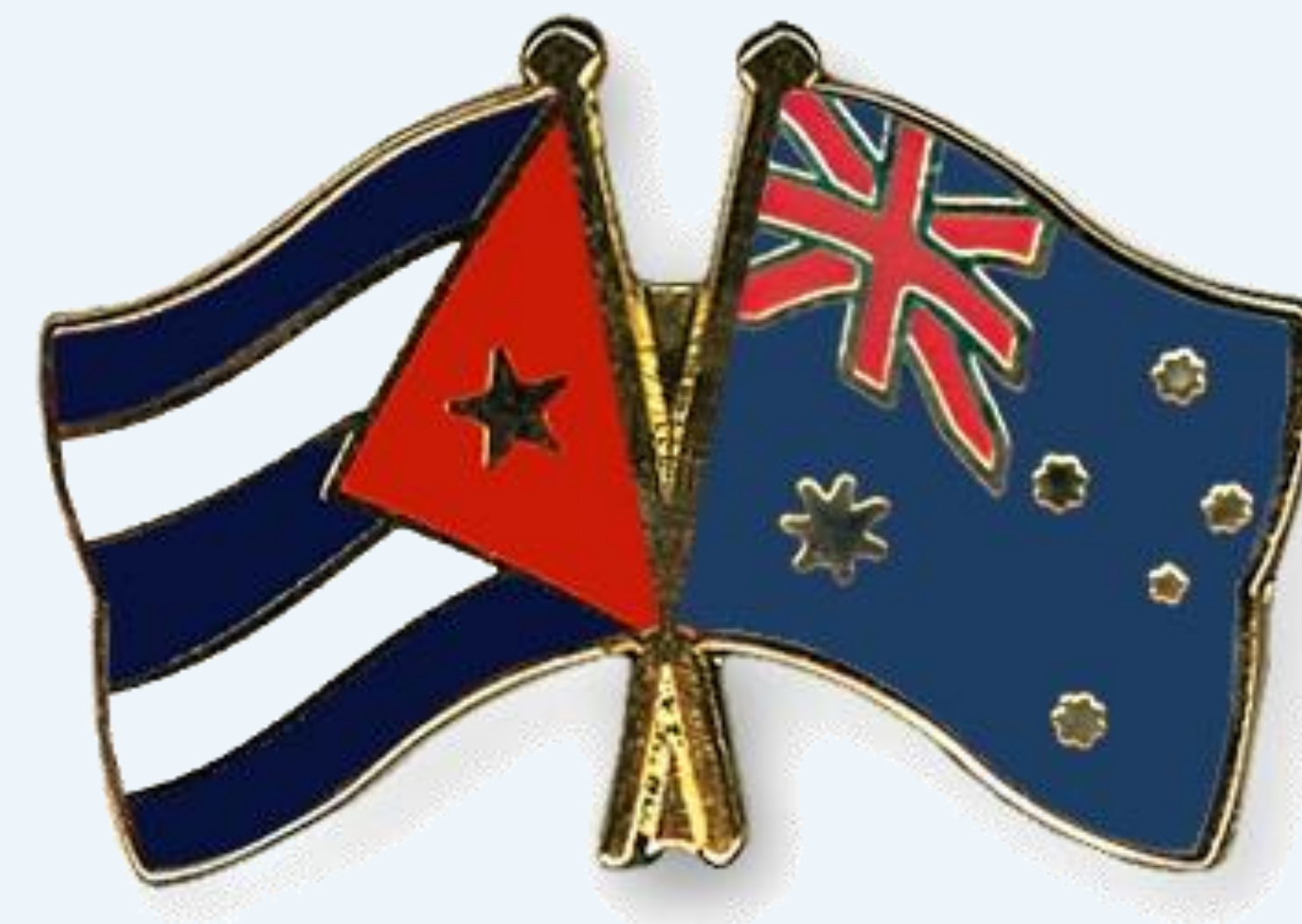
\* P10 prospective resource, see PRCS on page 2

\*\* 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 and a management team that has delivered valuable projects
- ▶ Alameda-2 proved up project in the Upper reservoirs; field development planning underway; goal of first oil on a ship by end 2024
- ▶ Alameda-3 results under review: upside potential
- ▶ Discussions underway with oil traders and farminees regarding funding models
- ▶ 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\*\*\*



\* McDaniel & Associates

\*\* See PRCS on page 2

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

# Thank you

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