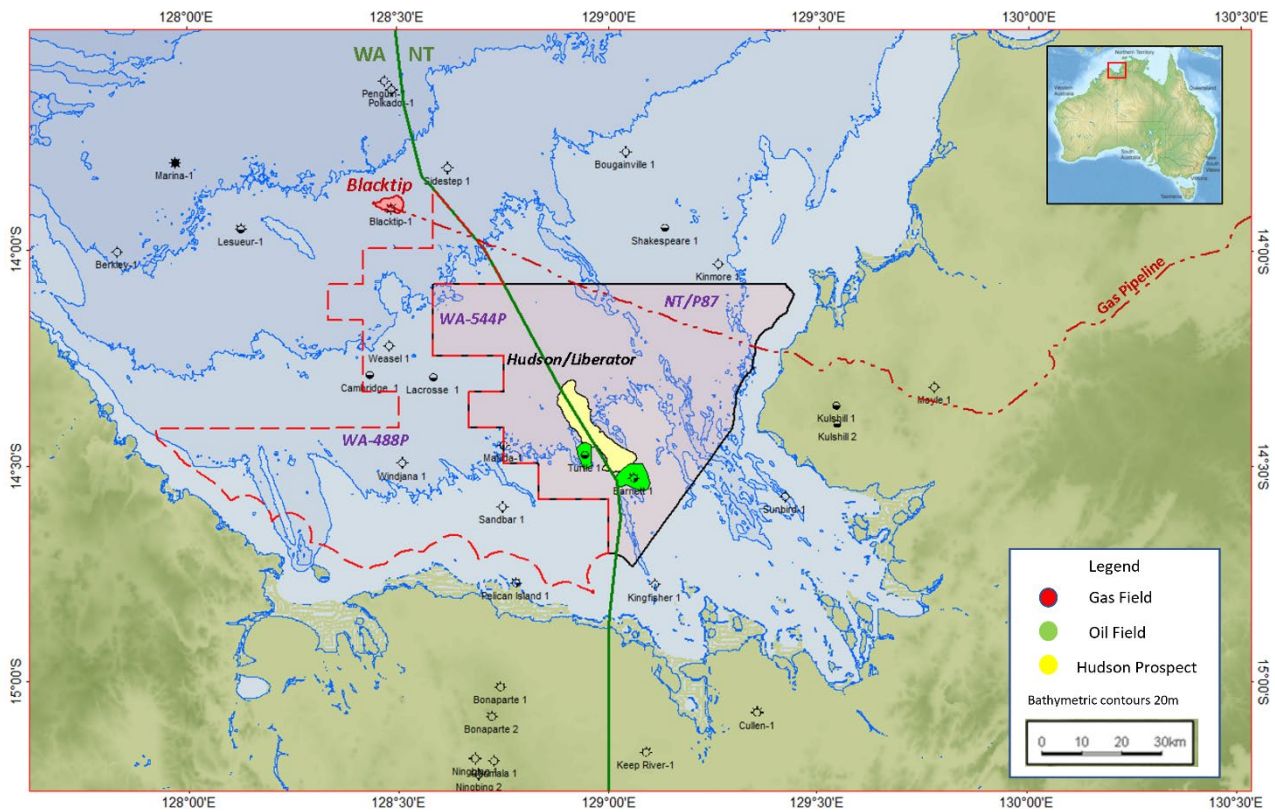


LOW ENTRY COST STAGED FARM-IN OPPORTUNITY
400 MILLION BARRELS OF OIL EQUIVALENT MEAN PROSPECTIVE RESOURCE¹
UPCOMING ADJACENT DRILLING AND SEISMIC ACQUISITION PROGRAMS²



GROSS PROSPECTIVE RESOURCES

	P90	P50	Mean	P10
Oil Only (MMbbl)				
- STOOIP	9	371	1,573	4,845
- Recoverable	2	90	395	1,184
Gas Only (BCF)				
- GIIF	16	700	3,070	10,097
- Recoverable	11	466	2,034	6,741

OVERVIEW

- ◆ Low-cost phased entry: 700km² 3D seismic acquisition with option to drill up to two wells by August 2026
- ◆ Key target is one of multiple large carbonate platforms mapped by Melbana using 2D seismic
- ◆ All primary term commitments fulfilled
- ◆ Melbana sold similar play in WA-488-P to US oil major in 2021, aiming to drill in 2024
- ◆ Close to existing infrastructure in increasingly active region

OPPORTUNITY

Fund acquisition of 700km² 3D seismic data to earn option to acquire significant equity in licences

¹ 100% Gross Mean Recoverable number calculated by Melbana's technical team and competent experts.
² In WA-488-P, sold by Melbana in 2021

PRIME LOCATION

Located in shallow water (20m-40m) approximately 300km southwest off the coast of Darwin in the Northern Territory, the project is close to existing gas infrastructure with access to LNG infrastructure at Darwin or the East Coast Gas Market via the Northern Gas Pipeline (NGP). Preliminary depth conversion indicates the crest of Hudson is around 2840mSS with a well TD likely to be around 3700mSS.

THE HUDSON CARBONATE PLATFORM

Melbana Energy’s technical team have identified a number of leads in the Petrel sub-Basin within a large/closed isolated carbonate platform complex including three independent closures identified within the complex. The closures are sealed by evaporites.

Melbana Energy’s technical team believe an Early Paleozoic Carbonate / Salt plays exists in the deeper Petrel Basin, analogous to the Oman Cambro - Ordovician carbonate play, the Devonian Carbonate platform play of Western Canada Basin and the giant Tengiz oil field in Kazakhstan.

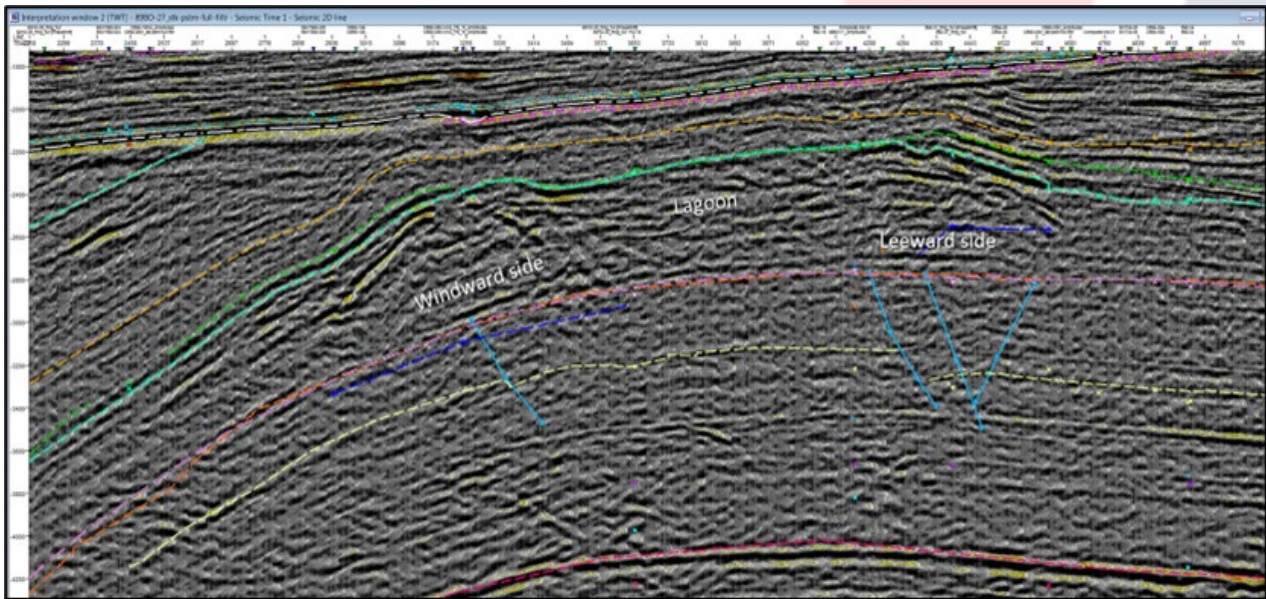


Figure 1 - 2D seismic over Hudson

ANALOGIES TO THE HUDSON OPPORTUNITY

Parallels can be inferred analogous to the Tengiz oil field in Kazakhstan, the sixth largest oil field in the world with 25 Bbbl OOIP and between 6 - 9 Bbbl recoverable. Tengiz is hosted in an isolated carbonate build-up sealed by evaporites.

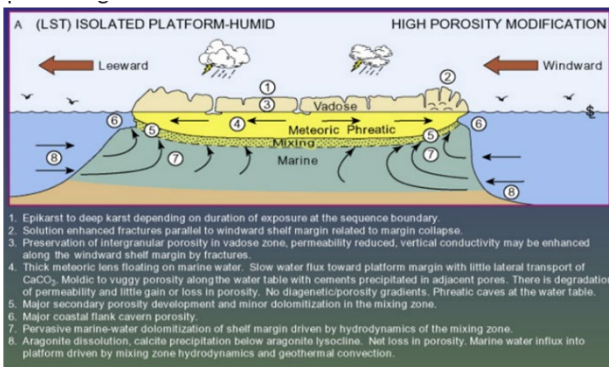


Figure 2 – Isolated Carbonate Platform Setting

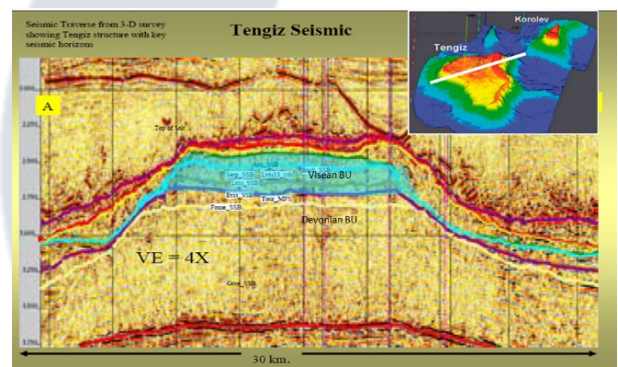


Figure 3 - Seismic line over Tengiz field

TECHNICAL

Several large undrilled isolated carbonate platforms of Devonian and possibly Ordovician age have been mapped at two stratigraphic levels under the Turtle and Barnett features. Similar carbonate platforms are the primary objective of the Beehive prospect in adjacent WA- 488-P.

Several of the key play parameters have been seen onshore in the adjacent and related Canning basin wells.

Some success has been achieved on this play type in Canning Basin Exploration (Ungani oil and Raphael gas discoveries).

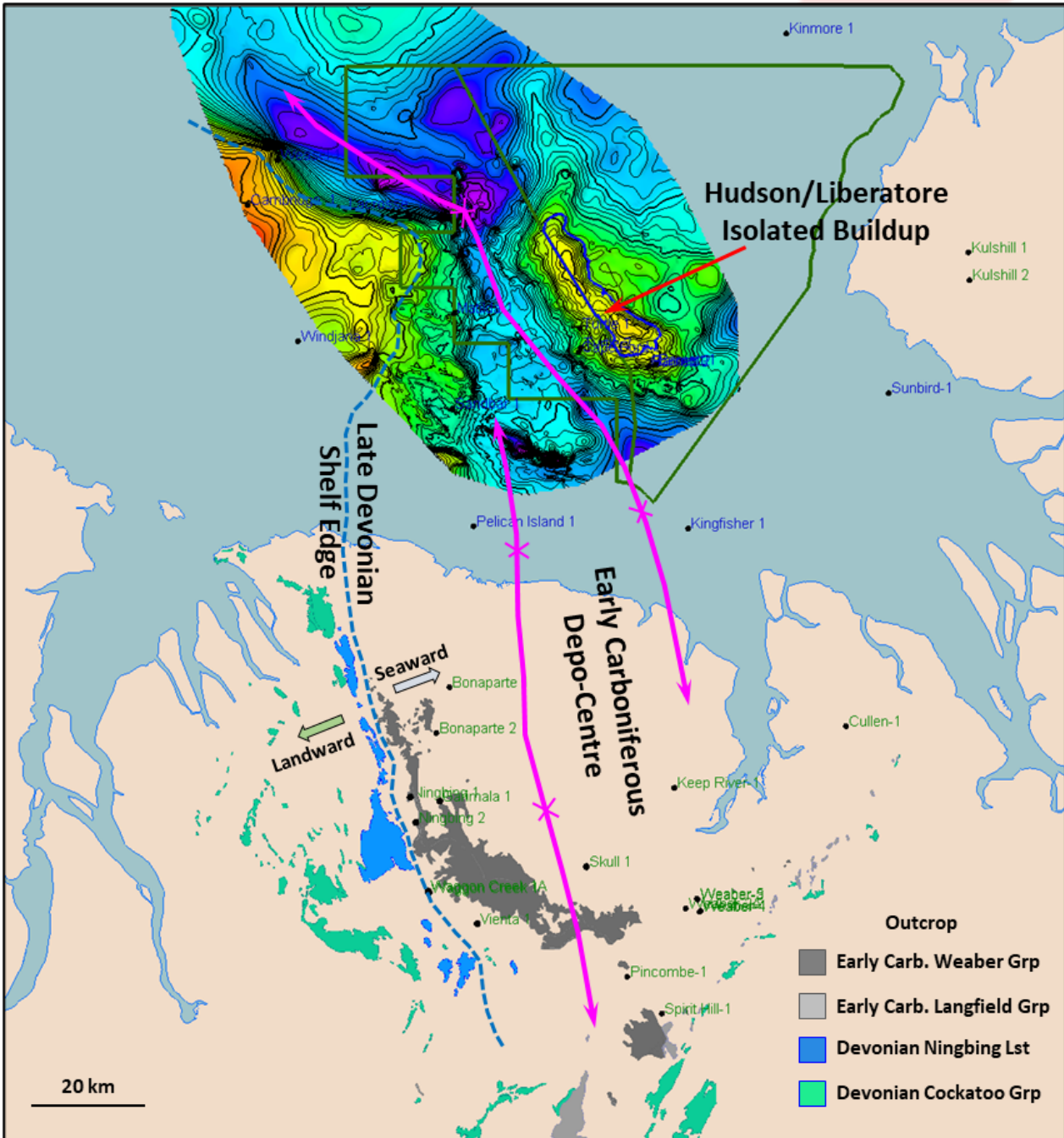


Figure 4: Hudson/Liberator Isolated Carbonate Buildup: Pink arrows highlight depositional troughs separating the Hudson isolated carbonate build-up from the paleo-shelf attached carbonate platform

FARM-IN PRECIS

- ◆ New 3D at Beehive in WA-488-P provided a huge uplift in defining play elements and carbonate platform margins more clearly, resulting in Melbana Energy selling the permit to a US oil major that has made a country entry to drill the Beehive prospect defined therein.
- ◆ We propose that a similar 700km² 3D acquired over the greater Turtle/Barnett high will resolve large Devonian Carbonate objectives and even larger, deeper, Ordovician possibilities.

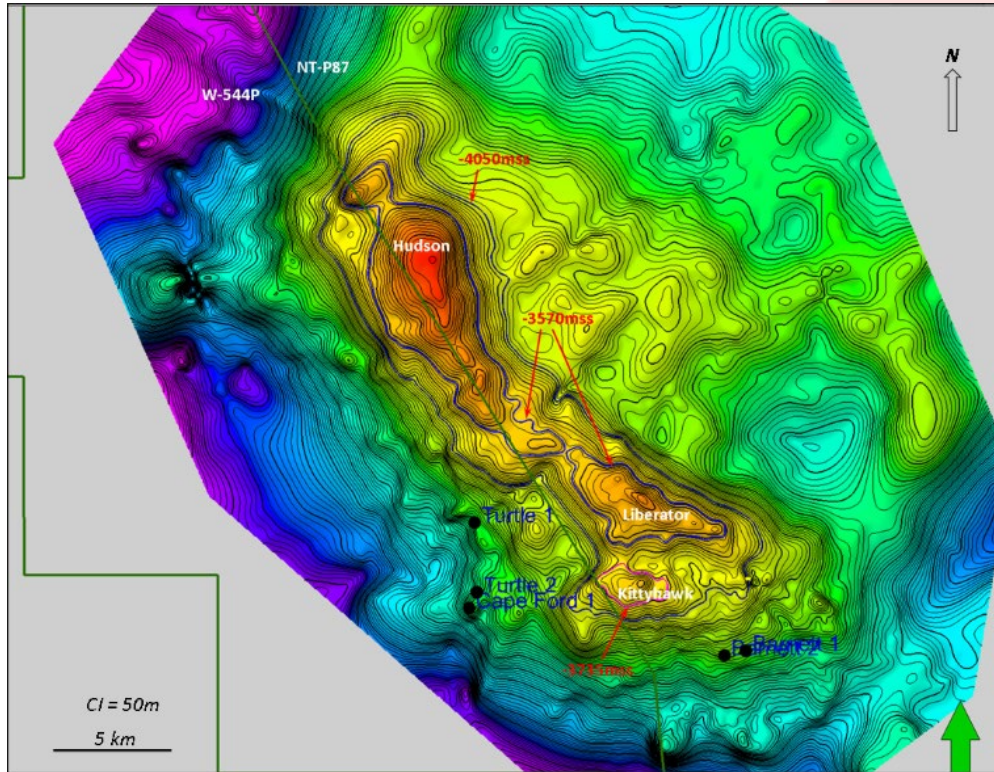


Figure 5: Top Devonian Depth map highlighting Hudson and Liberator

INVESTMENT PROPOSITION

- ◆ Interest parties are invited to fund 100% of the cost of a 700km² 3D seismic acquisition
- ◆ In consideration, will receive an option to acquire an equity interest in the two licence areas
- ◆ Option exercise triggers well commitment, terms to be negotiated
- ◆ High equity and Operatorship are available to suitably qualified companies
- ◆ Farmout process underway, targeting close in November 2023

ABOUT THE COMPANY

Melbana Energy is an independent oil and gas company that has been listed on the Australian Securities Exchange since 1998 (formerly MEO Australia). Headquartered in Sydney, Australia, with a technical satellite office in Melbourne, the Company has a portfolio of attractive exploration, appraisal and development stage opportunities in Australia and abroad.

Australia is an attractive exploration and production destination, with low sovereign risk and attractive tax and royalty regulatory regime.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Dr. Duncan Lockhart
Exploration Manager
Melbana Energy Limited

E: duncan.lockhart@melbana.com
P: +61 2 8323 6600
W: www.melbana.com