

# Media Release

## WA-488-P Work Program Variation

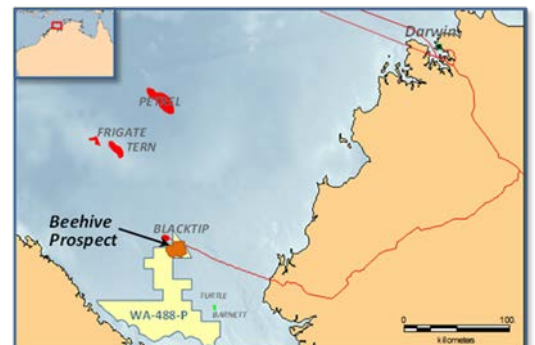
### Key points:

- **Melbana has been granted a 16 month extension of WA-488-P**
- **The additional time will be used to undertake further seismic reprocessing and studies to enhance Beehive prospect**
- **Timeframe to drill Beehive prospect extended**

MELBOURNE, AUSTRALIA (28<sup>th</sup> November, 2016)

Melbana Energy Limited (ASX: **MAY**) (“Melbana” or “Company”) advises that it has been notified by the National Offshore Petroleum Titles Administrator (“NOPTA”) of the approval of its application to vary the WA-488-P (Melbana 100%) work program by extending Permit Year 2 by 16 months to 21 March 2018. The timeframe within which to drill the Beehive-1 exploration well has also been deferred commensurately.

The recently completed 2D seismic reprocessing and inversion has provided Melbana with an enhanced technical understanding of the Beehive prospect and the 16 month extension will provide an opportunity for Melbana to undertake a further 330km of 2D seismic broadband reprocessing and additional studies, including a stratigraphic interpretation study and an analogue field study. The details of the revised WA-488-P Work Program are listed below:



### Revised WA-488-P Work Program (100% interest)

Year	Start Date	End Date	Minimum Work Requirements	Estimated Expenditure (indicative only)
2	22 May 2014	21 Mar 2018	Geological and Geophysical Studies Survey Data Proprietary Processing 150km 2D Broadband Reprocessing and Seismic Inversion 330km 2D Broadband Seismic Reprocessing, Seismic Stratigraphic Interpretation Study and Analogue Field Study	A\$200,000 A\$300,000 A\$150,000 A\$250,000
3	22 Mar 2018	21 Mar 2019	One Exploration Well	A\$20,000,000
4	22 Mar 2019	21 Mar 2020	400km <sup>2</sup> New 3D Seismic Survey	A\$5,000,000
5	22 Mar 2020	21 Mar 2021	Geological and Geophysical Studies	A\$200,000
6	22 Mar 2021	21 Mar 2022	One Exploration Well	A\$20,000,000

**Melbana Energy's CEO and MD Peter Stickland, commented on the announcement:**

*"The Beehive prospect is one of the largest undrilled hydrocarbon structures in Australia. Melbana's strategy is to farm down a portion of its interest in WA-488-P prior to the drilling of Beehive, which is now anticipated in 2019. To that end Melbana currently has a farm-out process underway which it expects to have progressed by the end of this year. This work program variation and extension provides us with additional flexibility to further enhance the characterisation of the feature to facilitate ongoing farm-out activities."*

A handwritten signature in blue ink, appearing to read "Peter Stickland".

**Peter Stickland**  
Managing Director & Chief Executive Officer