

Offshore North West Australia

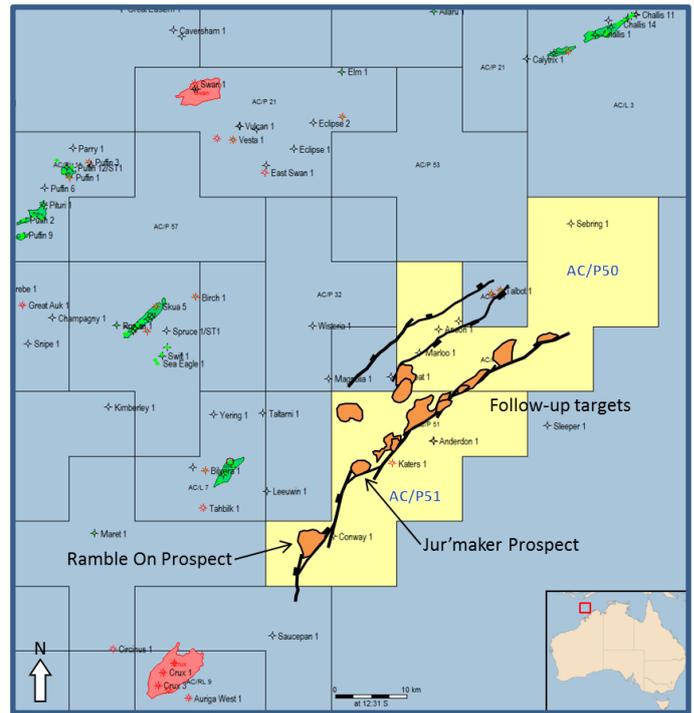
New structural play for basin

Summary

Off the North West coast of Australia is the AC/P51 exploration permit, located in the Vulcan sub-basin adjacent to a number of oil and gas discoveries.

The permit has an area of 583km² and is 55%# owned by Melbana Energy.

Melbana has identified the Ramble On prospect, incorporating proven reservoir, seal and source intervals in a new structural play for the basin. Ramble On is in water depth of 68m and is part of a trend of prospects that have been identified using the new Zeppelin 3D seismic survey and the reprocessed Onnia 3D survey. Ramble On is approximately 15kms from the Montara oil project.



Melbana is free carried through the primary work program in AC/P51 and the adjacent AC/P50 permit by Rouge Rock Pty Ltd.

AC/P51 Work Program (Primary Term)

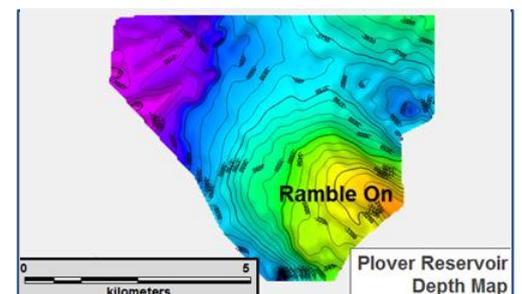
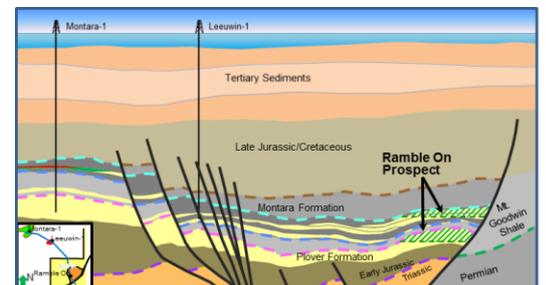
Permit Year	Permit Year Start	Work Programme	Indicative Expenditure (A\$)
1	19/5/2015	Geological and Geophysical Studies, including Play Evaluation	\$250,000
2	19/5/2016	3D Reprocessing and Merge- Zeppelin and Onnia 3D Phase-1 Seismic Data	\$400,000
3	19/5/2017	Geological and Geophysical Studies, including Interpretation and Mapping of Reprocessed Seismic Data	\$150,000

Prospectivity

AC/P51 is located on the Western margin of the Vulcan sub-basin, where the Late Jurassic, oil prone source rock presence is demonstrated and related oil discoveries have been made nearby at the Montara and Talbot oil fields.

The recent 3D seismic data acquisition and reprocessing undertaken by Melbana has led to a sufficient improvement in seismic data quality such that the true structural form of the key Plover and Montara reservoir units can now be defined.

A series of 3-way low side fault traps have been identified. The highest graded prospect is Ramble On, located at the south west end of the trend in a water depth of 68m. Ramble On is ideally located for hydrocarbon charge immediately adjacent to Late Jurassic source-prone intervals. The prospect is a very robust structure with ~500m of vertical relief and the crest of the feature is approximately 2800mSS at the Montara/Plover Fm objective.



Near Montara and Talbot oil fields

Ramble On prospect

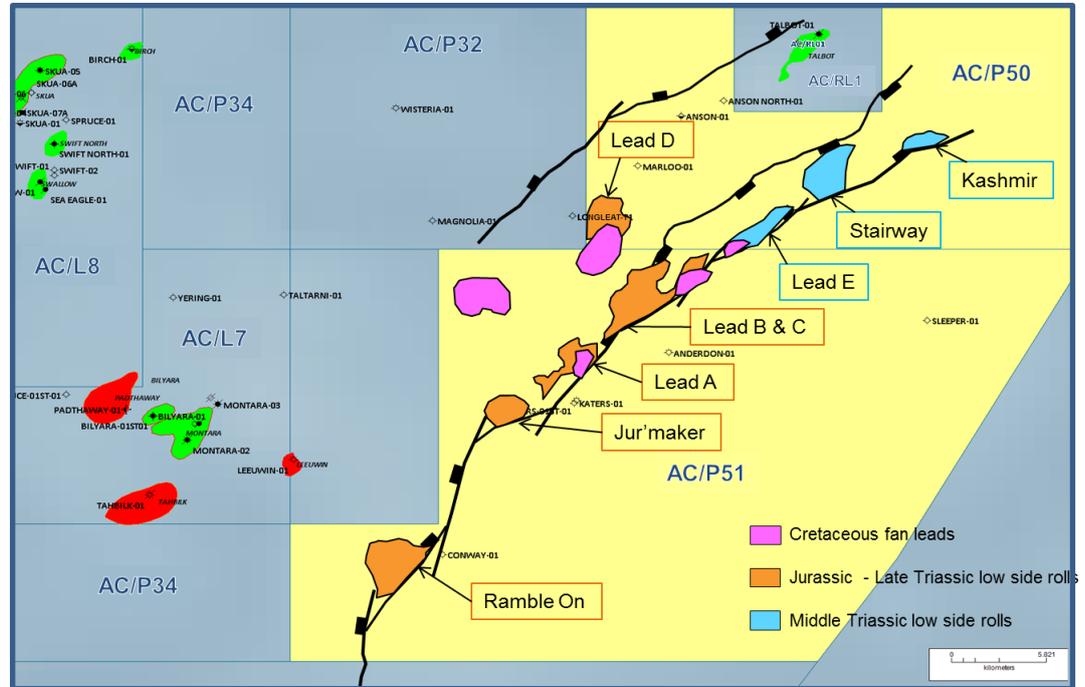
Up to 150MMboe recoverable resource

Prospective Resource – Recoverable (100% Basis)

Ramble On*	COS	Low	Best	Mean	High
MMboe	11%	8	38	63	150

Follow up potential to Ramble On has been identified in a series of six additional prospects and leads to the north-east in both AC/P51 and AC/P50, and in other playtypes identified in the permits.

Follow up potential on trend



The Jur'maker prospect is along trend from Ramble On and incorporates the same lowside fault play elements involving Jurassic objectives. Jur'maker would be a natural follow up well in the event of success at Ramble On.

Multiple follow-up opportunities

Prospective Resource – Recoverable (100% Basis)

Jur'maker *	COS	Low	Best	Mean	High
MMboe	6%	3	13	30	70

Additional lowside fault closures involving Triassic reservoirs exist in the adjacent AC/P50 permit.

Contact Information

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*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. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. COS – Geological Chance of Success. MMboe – Conversion factor 6000scf/boe.

Far Cape Pte Ltd retains an option for a 5% participating interest.