

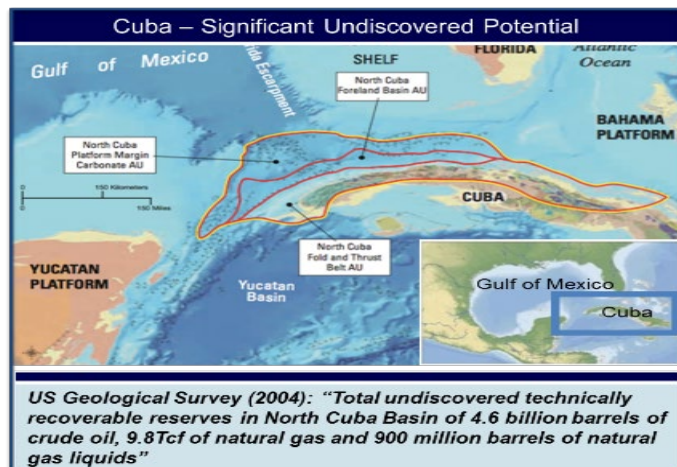
Melbana Energy (MAY) is an Australian ASX listed, independent oil and gas company with a portfolio of high impact exploration, appraisal and development stage opportunities in Cuba and Australia.

- **Cuba** – high impact opportunities
  - Block 9 – Melbana 100% with 14.8 billion barrels potential oil-in-place and early mover advantage. Multiple leads identified. Two well drilling campaign planned for 2020.
  - Santa Cruz oil field IOR – Contract finalised with CubaPetróleo and submitted for final regulatory approval.
- **Australia** - Beehive prospect (WA-488-P) potentially the largest undrilled oil prospect offshore Australia. Total and Santos fully funded and completed a 3D seismic survey in 2018. Santos has conditionally exercised its option to acquire an 80% interest and fully fund the drilling of a well.
- **Australia** – Tassie Shoal Projects – Lowest cost Methanol and LNG infrastructure projects with environmental approvals in place ready to commercialise stranded gas offshore northern Australia.

## Cuba – Background

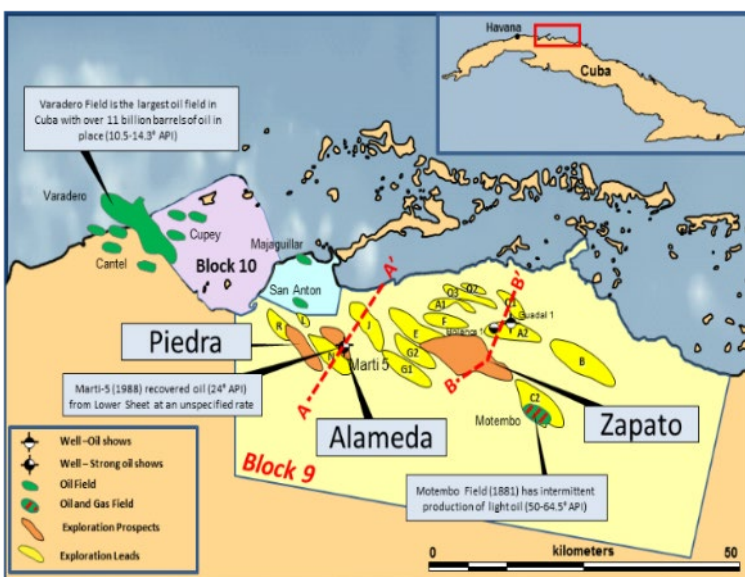
- Southern Gulf of Mexico, one of the world’s great under-explored petroleum mega provinces
- Due to US embargo, Cuba has been lightly explored with limited use of modern day exploration technologies
- Recent changes to encourage foreign investment, including reduced tax rates and tax holidays
- Early mover advantage as Melbana is one of the few foreign companies with a significant established footprint in Cuba

Company Data A\$	
Australian Stock Exchange Code	MAY
Shares on Issue	~1.88b
Options	~173m
Market Capitalisation (29 Nov 19)	\$20.7m
Cash (30 Sep 19)	\$2.8m
Debt	nil
Shareholders (28 Jun 19)	
Cadence Asset Management	7%
Board & Management	5%
Top 20 Shareholders	29%
Board of Directors	
Non-Executive Chairman	Andrew Purcell
Non-Executive Director (interim CEO)	Michael Sandy
Non-Executive Director (former MD)	Peter Stickland



## Cuba – Block 9 Prospectivity, (Melbana 100%)

- 100% unencumbered interest in Block 9 PSC, 2,344km<sup>2</sup> onshore Cuba awarded in September 2015 with a 25 year term
- Contains a proven hydrocarbon system, with multiple discoveries within close proximity, including the 11 billion barrel oil-in-place Varadero oilfield
- 19 individual leads identified in conventional plays
- **Independent Expert McDaniel & Associates assess Block 9 prospectivity as 14.8 billion barrels of Oil-in-Place and 676 million barrels of prospective resource (best estimate)<sup>1</sup>**



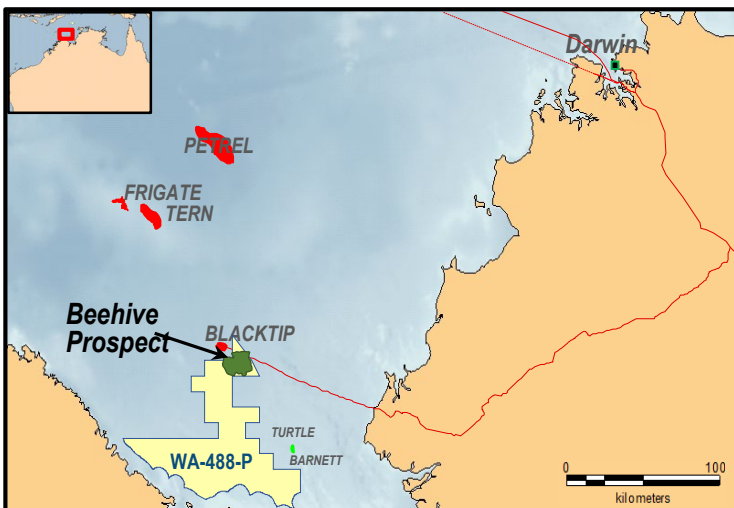
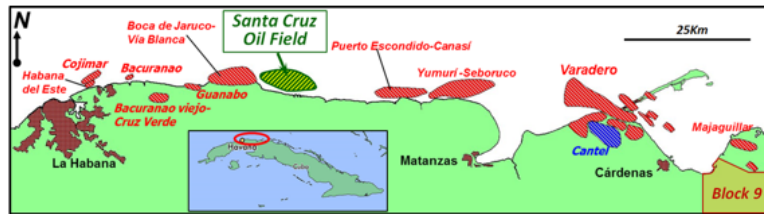
## Cuba - Block 9

- Exploration potential of over 14.8 billion barrels of oil-in-place and Prospective Resources of 676 million barrels (Best Estimate)
- Oil discovered on block
- Drilling permitting completed for key targets

Block 9 Exploration Potential	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place	7,863	14,841	28,462	16,766
Prospective Resources <sup>1</sup>	288	676	1,461	798

## Cuba – Santa Cruz Oil Field IOR

- Contract for Incremental oil recovery (IOR) project
- Santa Cruz 2003 Seismic Survey defined as a 20km<sup>2</sup> structure, first well in 2004 successful
- Prior estimates of up to 100 million barrels of oil, with only a small portion produced from 18 wells



## Australia – Beehive Prospect

- One of the largest undrilled hydrocarbon prospects in Australia
- **Independent Expert McDaniel & Associates Report estimates Prospective Resources to range from 91 (low) to 1.6 billion (high) barrels of oil equivalent with 20% Chance of Success (best estimate)**
- Shallow water, suitable for lower cost jack-up drilling rig
- Target Depth 4,000 to 4,500 metres developable by FPSO or pipeline
- Total and Santos fully funded a 3D seismic survey in 2018
- Melbana retain 20% and fully carried through first well drilled in WA-488-P if Santos' conditional exercise of farm-in option completes satisfactorily

Beehive Exploration Potential	Low	Best	High	Mean
COS – 20%	MMstb	MMstb	MMstb	MMstb
Prospective Resources <sup>1</sup>	91	388	1,646	704



**Multiple potential near term catalysts may result in a significant re rating for Melbana**

<sup>1</sup> Prospective Resources Cautionary Statement - 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. Prospective resources have been estimated using the Probabilistic Method. All quoted volumes taken from Independent Expert McDaniel & Associates Competent Persons Report 30 June 2018, as adjusted by Melbana for areas relinquished. Gas to Oil Factor: based on Mcf to BOE energy equivalence conversion of 6 to 1.

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