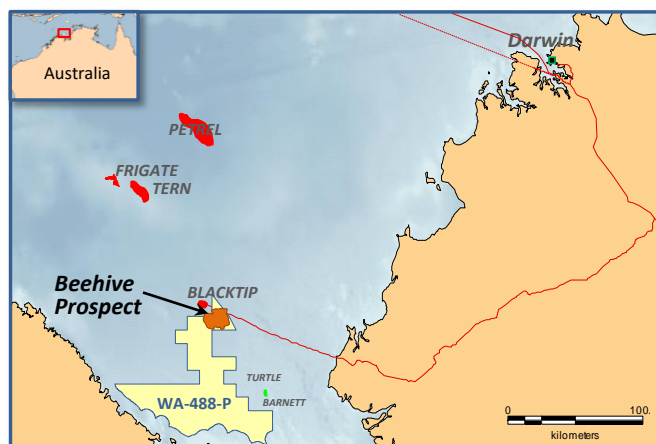


**Beehive –
largest
undrilled
prospect in
Australia**

WA-488-P is located in the Petrel Sub-basin between the producing Blacktip gas field and the undeveloped Turtle and Barnett oil discoveries and has an area of 4,074 km².

Melbana has identified the potentially giant Beehive prospect, located in 40m water depth and defined by a tight grid of high quality 2D seismic data, as one of the largest hydrocarbon prospects remaining in Australia. A 3D Seismic Survey, fully funded by French supermajor Total and Australia's Santos was completed in August 2018. In December 2019, Santos conditionally exercised their option to fund 100% of the first exploration well in WA-488-P in return for receiving an 80% participating interest in the permit. The conditions to be satisfied were Santos concluding a farmdown of part of its right to an 80% participating interest by 4 March 2020 then, subsequently, securing an extension to the current permit year (to align with rig availability). These conditions were not met so Melbana once again has an unencumbered 100% interest in WA-488-P and has resumed discussions with parties that may be interested in participating in the permit.



Potentially the largest undrilled hydrocarbon prospect in Australia, the Beehive prospect is characterized by Independent Expert McDaniel & Associates as having significant prospective resources as outlined in the following table:

**Independent
Expert
McDaniel &
Associates
estimates
Prospective
Resource of
up to 1.6
billion
barrels of oil**

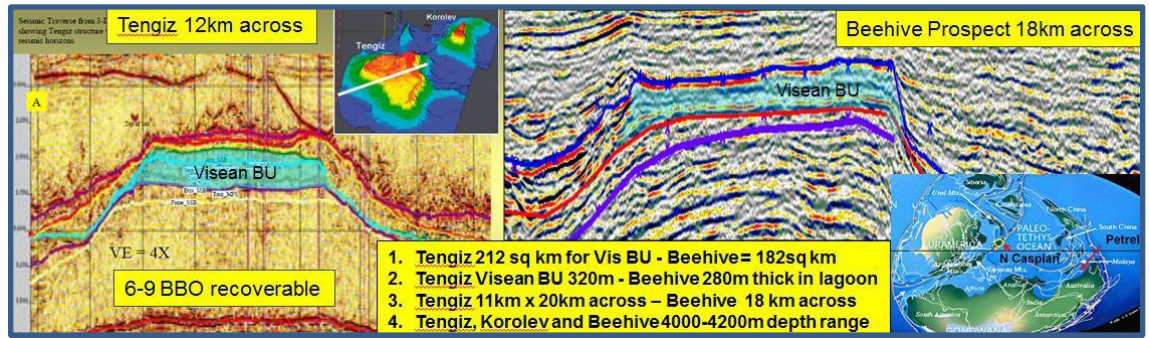
Prospective Resources¹

Objective	Type	Chance of Success	Prospective Resource ¹			
			Low	Best	High	Mean
Beehive	Gas (BCF)		134	534	2,199	936
	Oil (MMbbl)		69	299	1,279	548
	TOTAL (MMboe)	20%	91	388	1,645	704

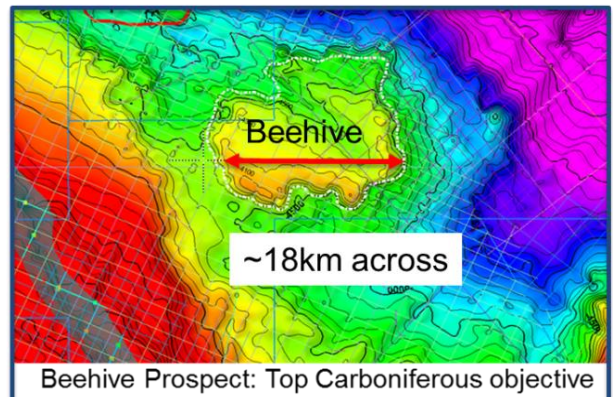
¹ Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future 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. Gas to Oil Factor: based on Mcf to BOE energy equivalence conversion of 6 to 1.

Beehive Technical Overview

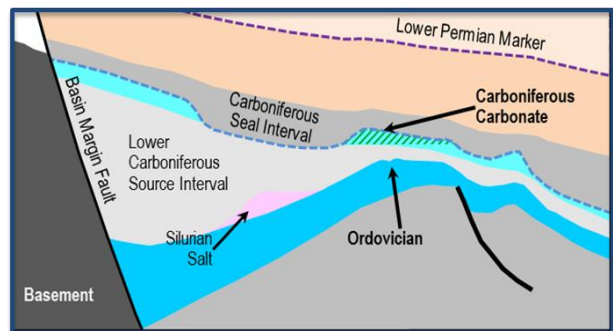
**Multi-billion
barrel
Tengiz
analog**



The Beehive prospect is a Carboniferous age 180km² isolated carbonate build up with 400m of mapped vertical relief, analogous to the giant Tengiz field in the Caspian Basin. It is located in 40m water depth suitable for a jack up rig, within ~75km of shore and developable by either FPSO or pipeline to existing infrastructure. This play type is new and undrilled in the Bonaparte Basin with no wells having been drilled to this depth in the basin.



Beehive is analogous to the giant Tengiz field in the Caspian basin, which is also a Carboniferous isolated carbonate build up. The carbonate reservoir is also interpreted to be the same age as the 2011 Ungani-1 oil discovery in the Canning basin, which tested at 1,600 bopd demonstrating a high quality reservoir. Beehive is a much larger build up than Ungani and has excellent access to the Lower Carboniferous source rock in adjacent depocentres. This play setting is undrilled in the Petrel Basin.



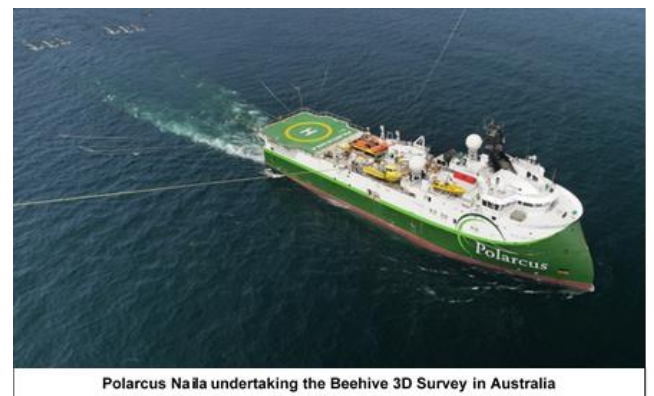
In 2017, Melbana undertook a reprocessing and inversion study of selected seismic lines across the Beehive Prospect with very encouraging results. The seismic inversion results combined with the results of the reprocessing have enhanced the understanding of the Beehive reservoir and seal units.

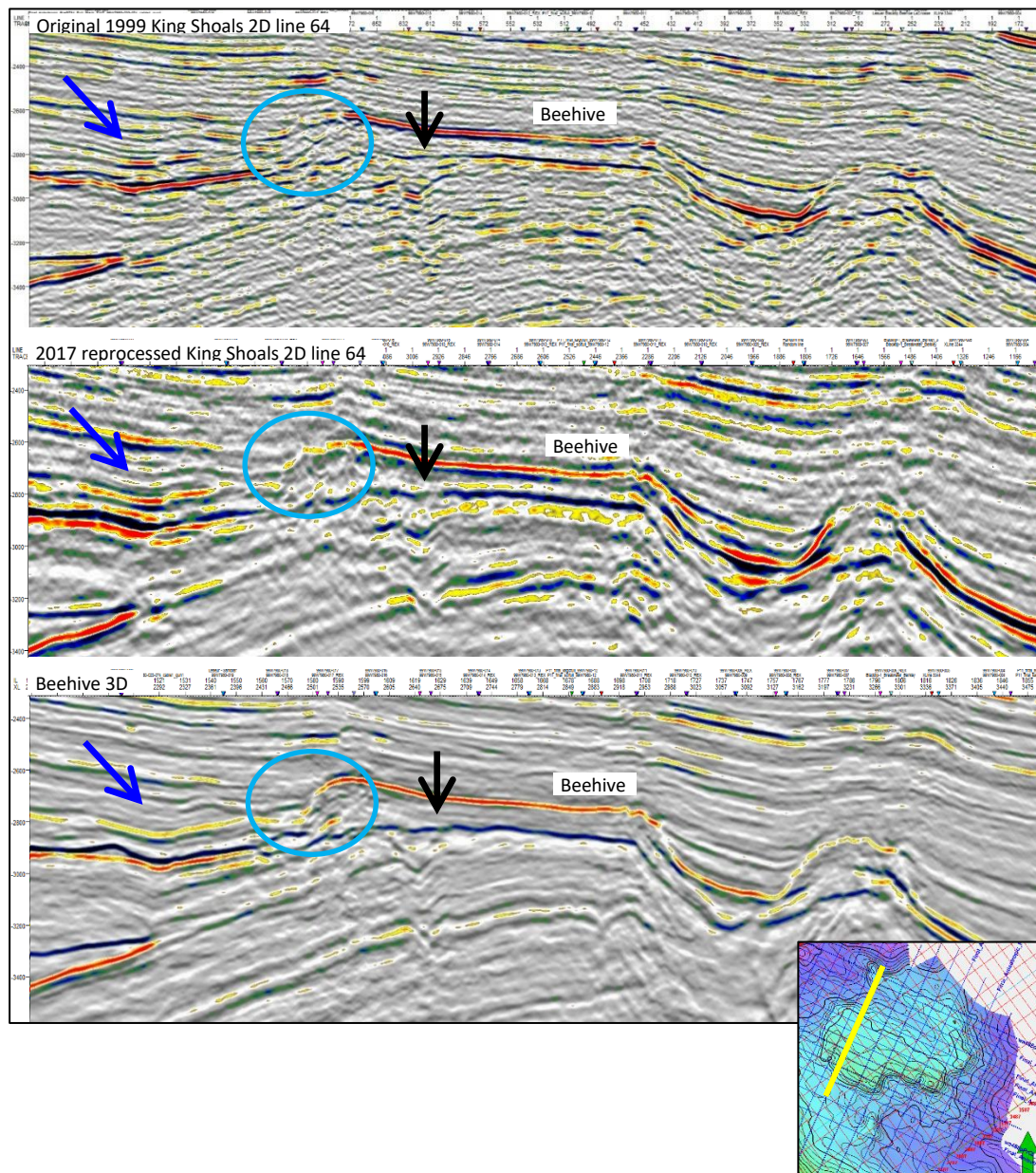
**3 D Survey
completed
mid-2018**

Beehive 3D Seismic Survey

The Beehive 3D Seismic Survey, which commenced on 24 July 2018 and was completed on 14 August 2018, provided modern 3D imaging of the Beehive Prospect further de-risking of the prospect and facilitating consideration of a preferred location for the Beehive-1 exploration well.

During the planning of the Beehive 3D Seismic Survey, a new lead was identified and the survey area was extended by ~100km² (~16%) to provide coverage over the newly identified lead (Egret) that is partially within the boundary of WA-488-P. The extension of the survey area is within the approved scope and operational envelope of the Beehive 3D Seismic Survey. The Beehive 3D Seismic Survey, including the extension over the Egret lead was fully funded by Santos and Total.





Improved Data quality with the Beehive 3D Work Program

Permit Year	End Date	Minimum Work Requirements	Estimated Expenditure (indicative only)
2	21 Sep 2018	Geological and Geophysical Studies Survey Data Proprietary Processing 150km 2D Broadband Reprocessing and Seismic Inversion 330km 2D Broadband Seismic Reprocessing, Seismic Stratigraphic Interpretation and Analogue Field Study	A\$200,000 A\$300,000 A\$150,000 A\$250,000
3	21 Dec 2020	One Exploration Well	A\$20,000,000
4	21 Sep 2020	400km ² New 3D Seismic Survey (2018 3D Survey credited against this)	A\$5,000,000
5	21 Sep 2021	Geological and Geophysical Studies	A\$200,000
6	21 Sep 2022	One Exploration Well	A\$20,000,000

Contact: Tel: +61 3 8625 6000 Email: admin@melbana.com