

Good Oil Conference 2018

World Class Oil & Gas Exploration Acreage

12th September, 2018



Company Overview

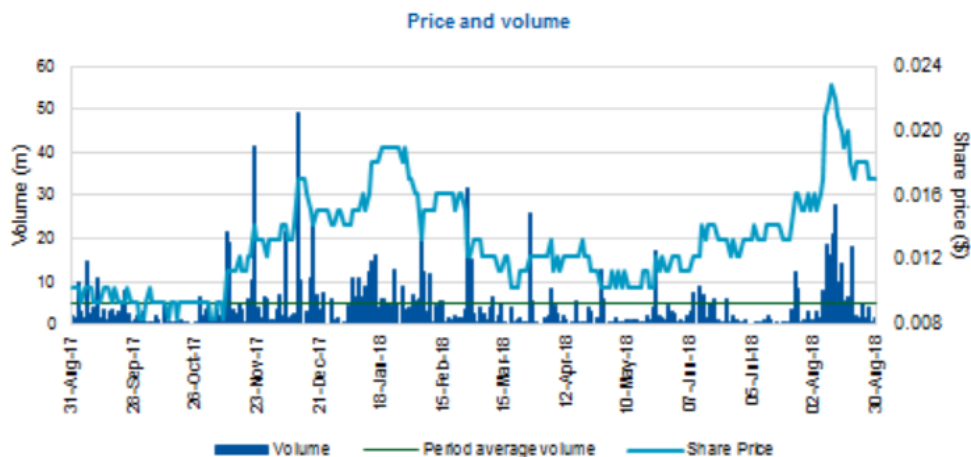
Company Data

Listed	1998
Exchange	ASX (Ticker MAY)
Shares on issue	~1,681 million
Options/Rights	~115/~7 million
Market Cap (22 Aug 18)	~A\$30 million
Cash (30 June 18)	~A\$6.1 million
Debt	A\$2.8 million
Enterprise Value	~AUD27 million








Shareholders

Cadence Capital	7.2%
Board/Management	5.6%
Top 20	29%

12 Month Share Price Performance



Board and Management

CEO		Board of Directors			
	Robert Zammit Chief Executive Officer		Andrew Purcell Non-Executive Chairman	Michael Sandy Non-Executive Director	Peter Stickland Non-Executive Director
	Senior Team				
			Errol Johnstone Chief Geoscientist	Dean Johnstone Senior Geoscientist	Dr. Rafael Tenreyro Cuba Representative

Major Projects Summary

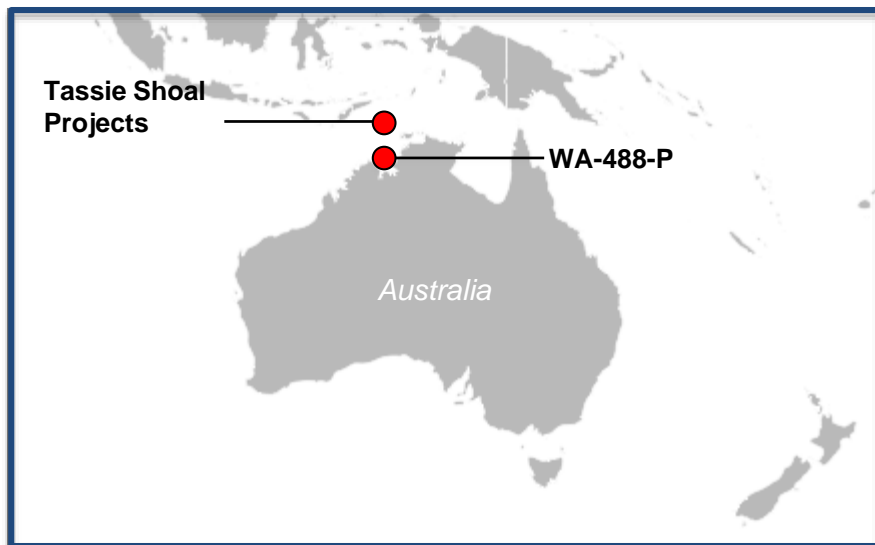


Cuba (Block 9, 100%)

- Onshore block in proven hydrocarbon system
- Potential of ~15.7 billion barrels of oil in place¹, recoverable Prospective Resources of 718 million barrels of oil¹
- Targeting drilling up to two wells, testing four prospects with potential for ~5 billion barrels oil in place¹ and ~236 million barrels recoverable¹

Cuba (Santa Cruz)

- Existing oil field exclusive right awarded in Feb 2018 to assess enhancement of oil production



Australia (WA-488-P, 100%)

- Beehive the largest undrilled target in Australia
- Beehive Prospective Resource estimated as 388 million barrels of oil equivalent¹
- Melbana retains 20% and fully carried if Total and/or Santos exercise option to drill a well

¹ 100%, best estimate

¹ Best Estimate per Independent Expert McDaniel & Associates Report

Cuba – An Overview

Why Cuba?

- Under-explored
- Limited application of modern exploration techniques
- Early mover advantage
- Technical competence
- Low operating costs of ~USD10/bbl²
- Strong government support for oil industry
 - Produce half of domestic needs
 - Tax rate 15-22.5% and 8 year tax holiday
 - Long history of foreign oil companies operating profitably
- Good local infrastructure
- Political reforms continuing, with new constitution approved to be put to referendum



² TSX Listed Sherritt International Corporation Year End 2017 Results

Cuba, Block 9 – Resource Assessment

McDaniel & Associates assess Prospective Resources up to 1.5 billion barrels

- Significant onshore footprint - 2,380km²
- Lightly explored
- Along trend from Varadero oil field
- 3 prospects, 16 leads identified; potential for Varadero type structures
- Engaged McDaniel & Associate Consultants² to assess prospective resources
 - Best estimate OIP increased by 24% to 15.7 billion barrels of oil³ and recoverable Prospective Resources by 13% to 718 million barrels of oil³
- Preparations for drilling proceeding
- Farm out process underway
 - Multiple multinational parties engaged
 - Key focus for 3Q 2018



Block 9 Exploration Potential ³	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place	8,185	15,763	30,250	17,825
Prospective Resources (recoverable)	305	718	1,553	848

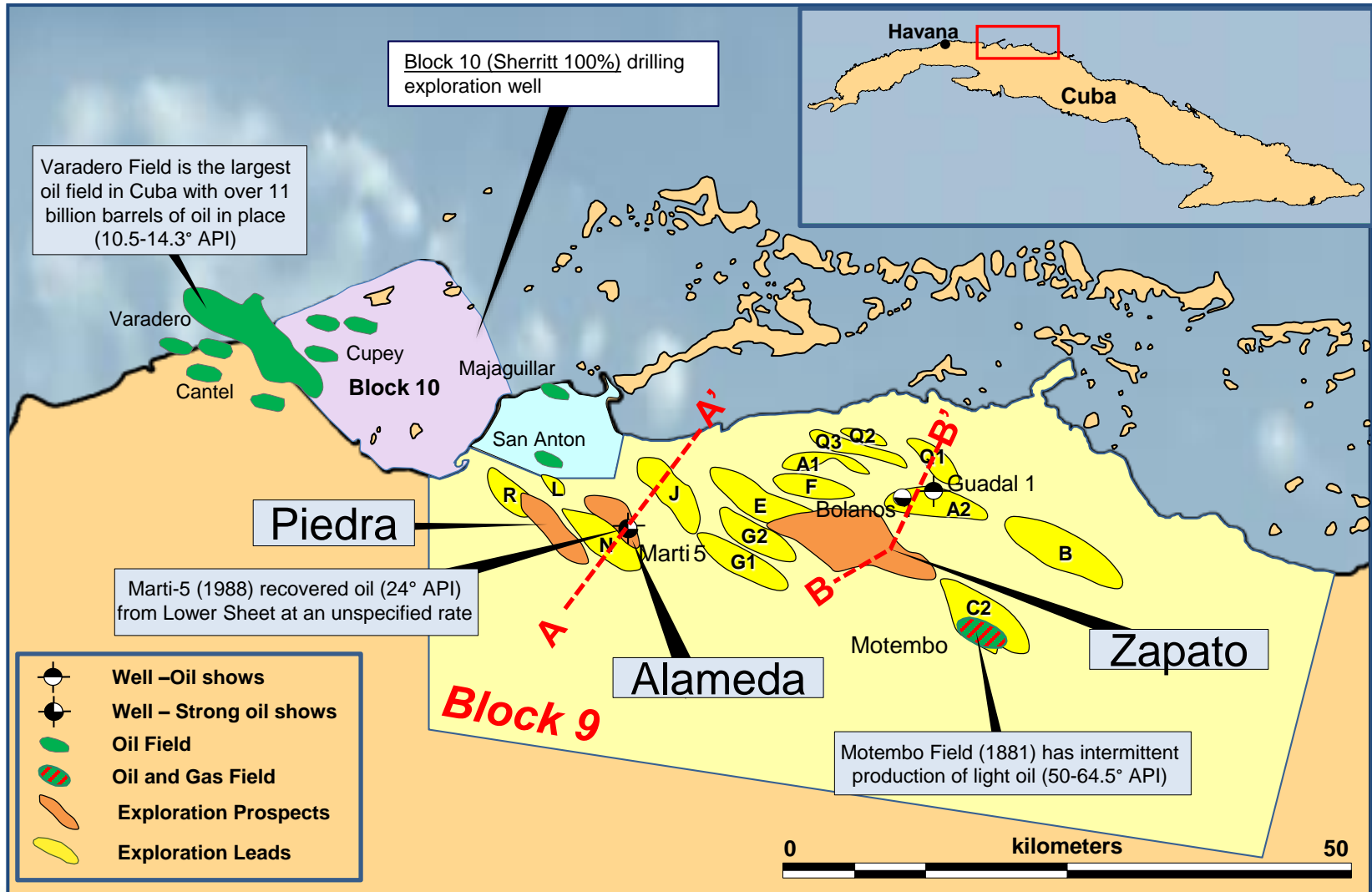
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

² See www.mcdan.com/experience

³per Independent Expert McDaniel & Associates Report

Cuba, Block 9 – 19 Leads in Conventional Play

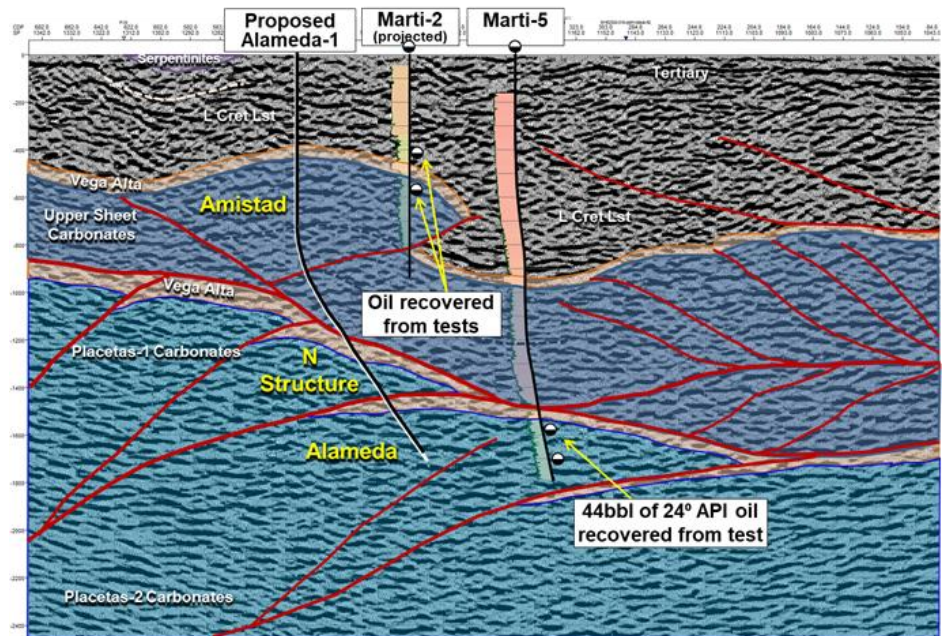
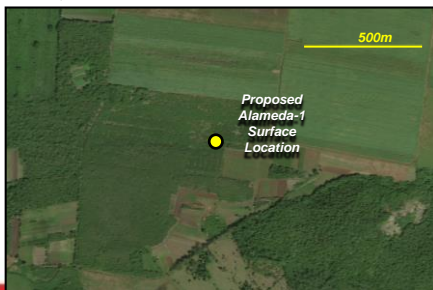
Priority drill targets identified – Alameda, Zapato and Piedra



Cuba, Block 9 - Alameda Prospect

Multi-target exploration drilling close to historic oil recoveries

- Three individual target zones for Alameda, two up-dip of known oil recoveries
- Marti-5 (1988) recovered oil (24°API) with oil shows over an 850 metre gross interval
- 32% chance of success at Alameda
- Best Estimate combined exploration potential:
 - 3 billion barrels oil-in-place³
 - 141 million barrels of recoverable oil³
- Primary objective depth range from 3,000 to 3,700 metres
- Accessible, all-weather surface location



Alameda Recoverable Prospective Resources (100% MMStb)³

Objective	CoS*	Low	Best	High	Mean
Amistad/(formerlyU1)	15%	24	60	132	71
N	23%	4	9	19	10
Alameda	32%	39	72	128	79

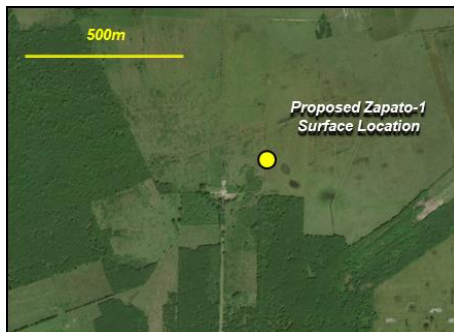
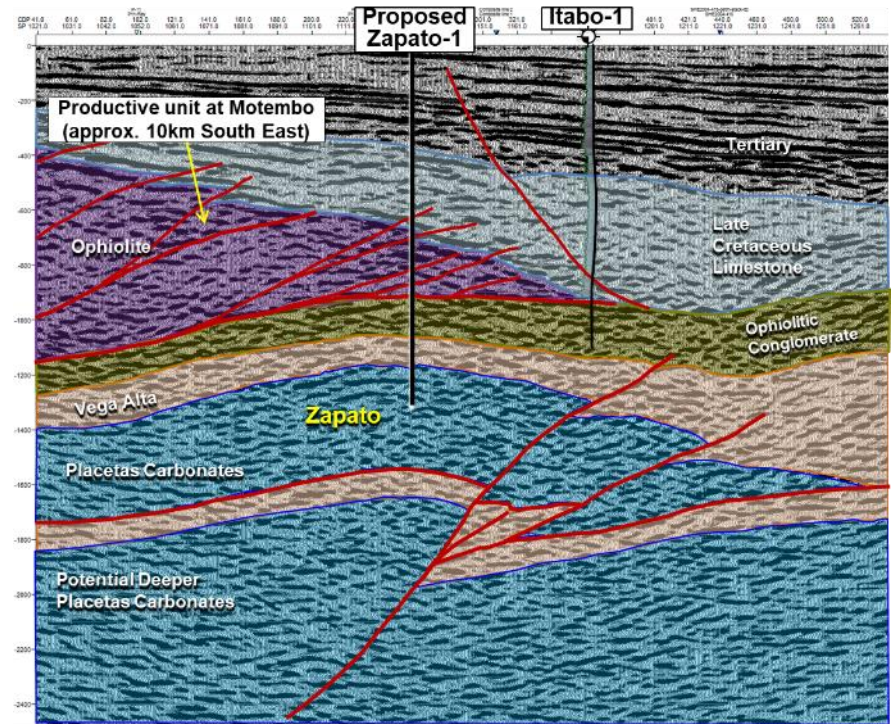
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. * Chance of Success

³per Independent Expert McDaniel & Associates Report

Cuba, Block 9 – Zapato Prospect

Multiple structures with 200 million barrel oil exploration potential

- Large fractured carbonate objective
- Working oil system - adjacent to shallower Motembo oil field which produced high quality light crude (50 – 64.5° API)
- Crest of structure ~2,000 metres with nearly 1,000 metres vertical relief
- Recent gravity and magnetic study by Cuba's specialist technical laboratory CEINPET indicates strong gravity and magnetic alignment with the structural interpretation derived from seismic and surface data
- Accessible, all-weather surface location



Zapato Recoverable Prospective Resource (100%, MMstb)³

	CoS*	Low	Best	High	Mean
Zapato	23%	38	95	214	114

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. * Chance of Success

³per Independent Expert McDaniel & Associates Report

Block 9 - Preparations for drilling

Securing people, permits, equipment and services

- Field work surveys completed for Alameda-1 and Zapato-1 well and camp sites
- Civil engineering design nearing completion
- Preferred civil works contractor identified



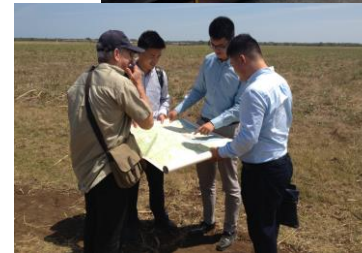
Permitting

- Well defined regulatory process
- Stakeholder engagement proceeding
- Progressing key drilling environmental approvals



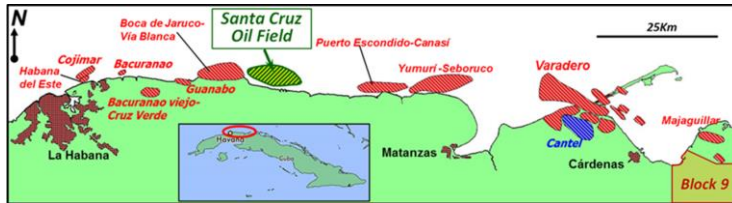
Drilling Rig & Services

- Drilling rig identified by preferred contractor and potential drilling windows nominated
- Final decision on drilling and services contractors, target and timing influenced by farmout discussions



Cuba, Santa Cruz – Incremental Oil Opportunity

A potential accelerated path to becoming an oil producer in Cuba



- Exclusive right to assess Santa Cruz oil field and negotiate a long term incremental oil recovery agreement
- Part of Cuba's northern fold belt which continues into Block 9
- Discovered in 2004; initially tested at 1,250 barrels per day, oil quality 10 – 22° API
- Initial estimates 100 million barrels of recoverable oil
- By 2012, production rate ~1,600 bpd; total production 7.4 million barrels from 18 wells
- Geoscience technical study work progressing with structural integration; reservoir engineering study to commenced
- Targeting final commercial agreement by December 2018

Cuba – Key focus areas

Block 9

- Successfully conclude Block 9 farmout with preferred farminees
- Continue to develop Melbana's new integrated seismic interpretation methodology
- Progress drilling readiness for two preferred targets
 - Drilling rig
 - Long Lead materials and services
 - Environmental permitting

Santa Cruz

- Progress Santa Cruz technical study
- Agree work program
- Negotiate long term contract commercial terms by December 2018

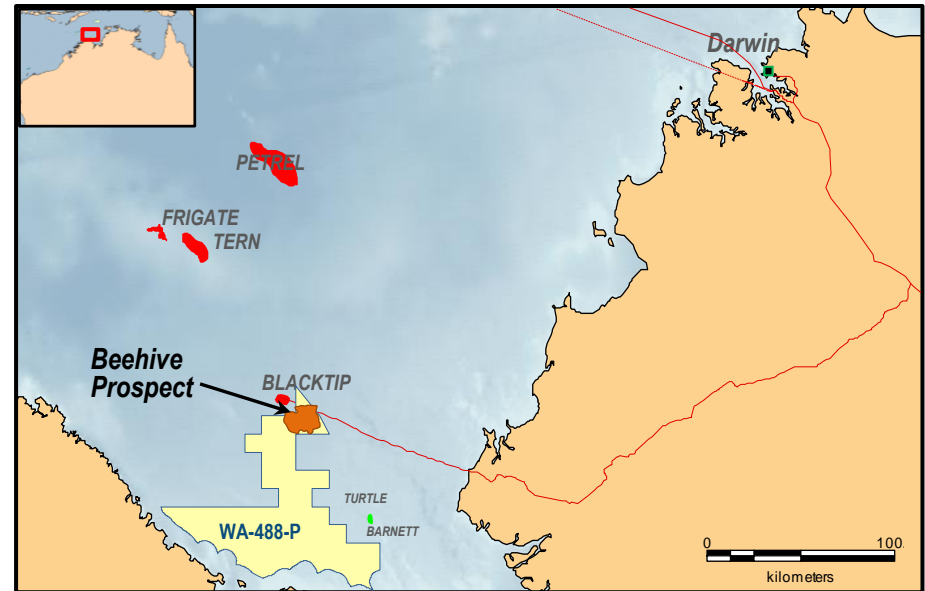
Business Development

- Progress business development initiatives in the Cuban energy sector

Australia – Beehive Prospect

Seismic Funding/Farmin Option Agreement with TOTAL and Santos.

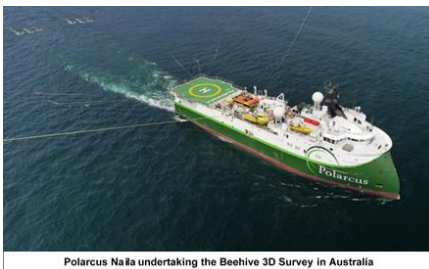
- Largest undrilled oil prospect offshore Australia
- Independent Expert McDaniel & Associates Report estimates Prospective Resources to range from 91 (low) to 1.6 billion (high) barrels of oil equivalent with 25% improvement in CoS
- Total and Santos fully funded 3D seismic survey
- Santos and Total have 6 months from processed data to exercise option to drill
- Melbana retains 20% and is fully carried through drilling of first well if Total and/or Santos exercise option



Prospective Resources (MMboe, 100%)³

Beehive	CoS*	Low	Best	High	Mean
Carboniferous objective	20%	91	388	1,645	704

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. * Chance of Success



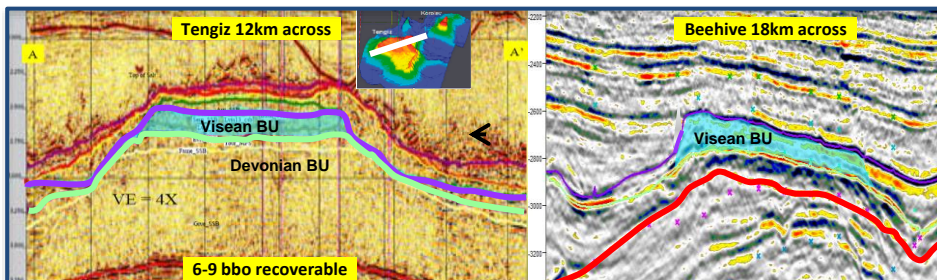
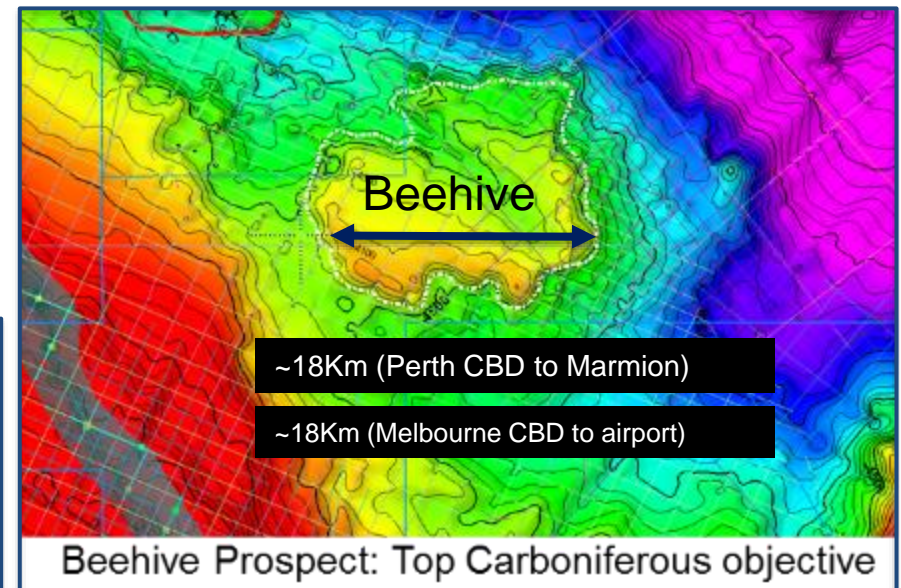
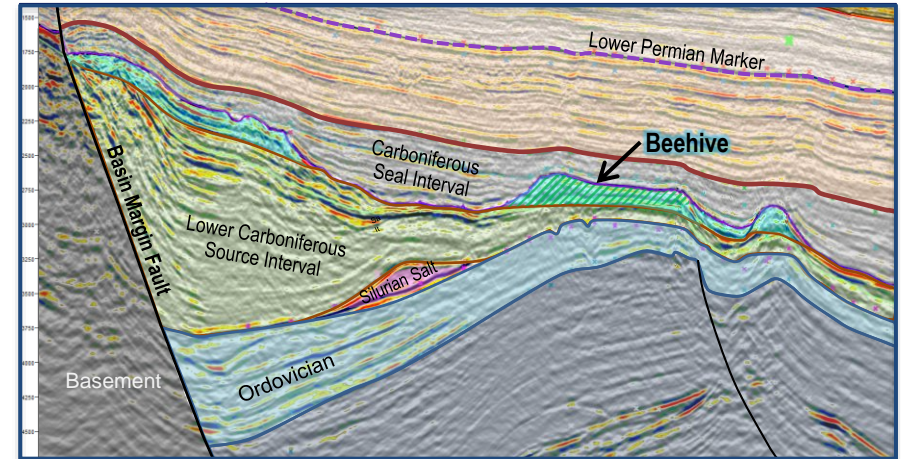
Polarcus Naia undertaking the Beehive 3D Survey in Australia

³per Independent Expert McDaniel & Associates Report

Australia – Beehive Prospect

Beehive – an enormous feature analogous to giant Tengiz oil field

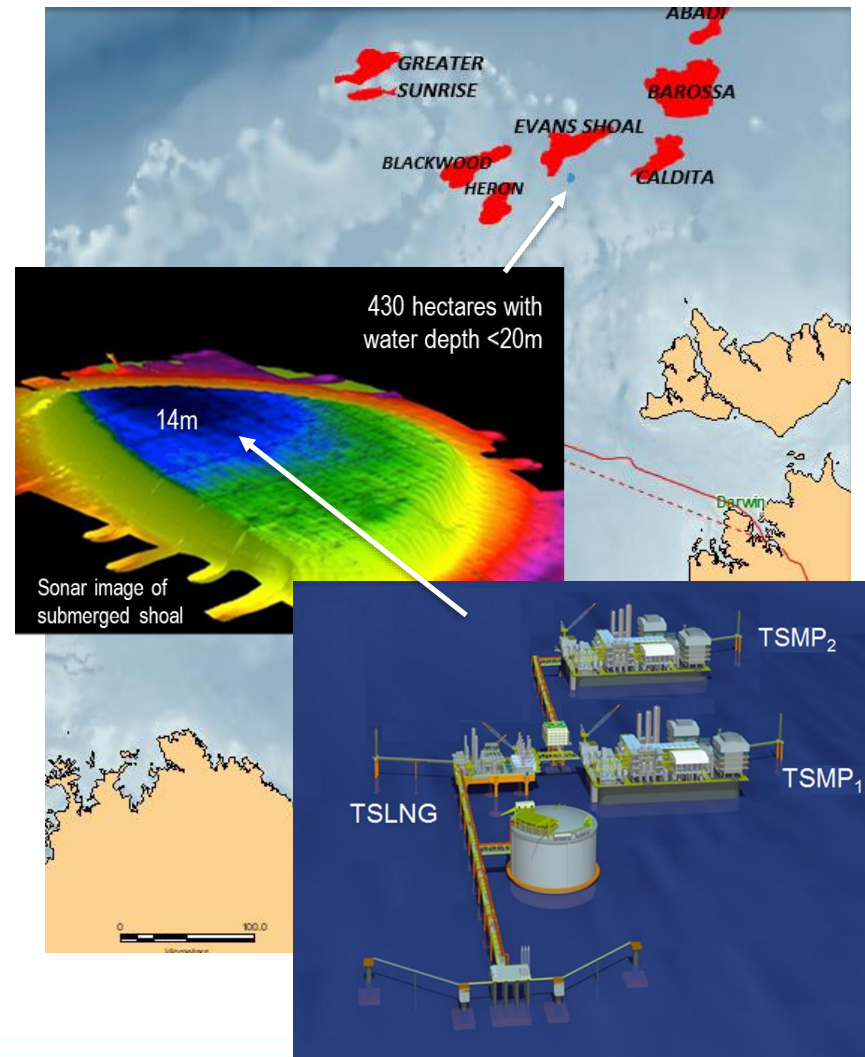
- Undrilled new play type in Basin
- Isolated carbonate platform
- Age and Reservoir setting analogous to giant Tengiz oil field in Caspian Sea
- Beehive highgraded following discovery of Ungani oil field in similar setting and interpreted as same age
- Enormous feature:
 - Carbonate platform is 18km across
 - Mapped closure ~140km²
 - Vertical relief ~400 metres
- Located in ~40 metres water depth,
- Target depth 4,000 – 4,500m



Tassie Shoal Methanol and LNG Projects

Innovative lowest cost development paths for discovered stranded gas

- Federal & State Government Environmental approvals valid to 2052 to build two methanol and one LNG plant
- Potential for value creation via carried interest in development and/or tolling income
- On Tassie Shoal after exhaustive assessment of lowest cost environmentally acceptable location close to stranded gas resources
- Methanol production optimised with high CO₂ (up to 30%) as feedstock
- Methanol is a widely traded liquid with many industrial and energy uses
- Tassie Shoal LNG Plant an alternative to onshore LNG or FLNG
- Investor support for projects when gas made available
- Low holding cost with significant potential value



Well positioned to increase shareholder value as we focus our portfolio....

- ✓ Early mover advantage into Cuba energy sector with excellent oil & gas prospectivity and modest operating costs
- ✓ Demonstrated world class, large scale exploration potential for Block 9; farmout active
- ✓ Exclusive rights to study Cuba's Santa Cruz oil field and negotiate an incremental oil contract, potentially leading to early oil production
- ✓ Beehive Prospect is the largest undrilled hydrocarbon prospect in Australia, with 3D Seismic Survey just completed and potentially a fully funded high impact exploration well in 2019/20
- ✓ Significant undeveloped gas in the Tassie Shoal region, where Melbana's Methanol and LNG projects have long term environmental approval for lowest cost commercialisation options

Disclaimer

Forward-looking Statements and Resources

Summary of information: This presentation contains general and background information about Melbana Energy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, and should not be considered to be comprehensive or complete.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Disclaimer: Melbana Energy and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Melbana Energy.

Future performance: This presentation contains certain forward-looking statements and opinion. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Melbana Energy. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Risks: An investment in Melbana Energy is subject to investment and other known and unknown risks, some of which are beyond the control of Melbana Energy.

Not an offer: This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Melbana Energy or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Melbana Energy will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Melbana Energy.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by Melbana Energy have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Contingent and Prospective Resources: Unless otherwise specified, the information that relates to Contingent Resources and Prospective Resources for Melbana is based on, and fairly represents, information and supporting documentation compiled by Mr. Dean Johnstone, who is an employee of the company and has more than 34 years of relevant experience. Mr. Johnstone is a member of the American Association of Petroleum Geologists. Mr. Johnstone consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the Listing Rules. Conversion factors: 6 Bscf gas equals 1 MMboe; 1 bbl condensate equals 1 boe

*Please visit our booth at Good Oil and our website
for more information*



Robert Zammit
Chief Executive Officer
robert.zammit@melbana.com
Telephone: +61 (3) 8625 6000

www.melbana.com