

## MELBANA ENERGY LIMITED

### ALAMEDA-2 APPRAISAL WEBINAR

21 July 2023



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**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.

# Agenda

1. Results of Alameda-1
2. Appraisal Plan
3. Current Status
4. Alameda-2 Timeline and Casing Depths
5. Questions

# Results of Alameda-1

1. Alameda-1 (an exploration well completed in April 2022 in Block 9, onshore Cuba) intercepted three geologically independent intervals, each with moveable oil under high pressure, that were subsequently independently assessed<sup>1</sup> to contain:
  - Oil in place - 5.0 billion barrels / Prospective Resource - 267 million barrels\*
  
2. The three independent intervals were independently assessed to contain:
  - AMISTAD: 1.9 billion barrels of oil in place, 88 million barrels of Prospective Resource\*
  - ALAMEDA: 1.9 billion barrels of oil in place, 109 million barrels of Prospective Resource\*
  - MARTI: 1.2 billion barrels of oil in place, 70 million barrels of Prospective Resource\*
  
3. These independent estimates were derived after excluding prospective intervals that could not be properly logged

<b>Total independently assessed<sup>1</sup> resources (gross unrisks, million of barrels – Melbana 30%)</b>				
	Low	Best	Mean	High
Oil-in-Place	2,145	5,041	6,355	12,047
Prospective Resources*	85	267	362	734

<sup>1</sup> McDaniel & Associates, Competent Persons Report August 2022

\* gross unrisks best estimate - see Prospective Resources Cautionary Statement on page 2

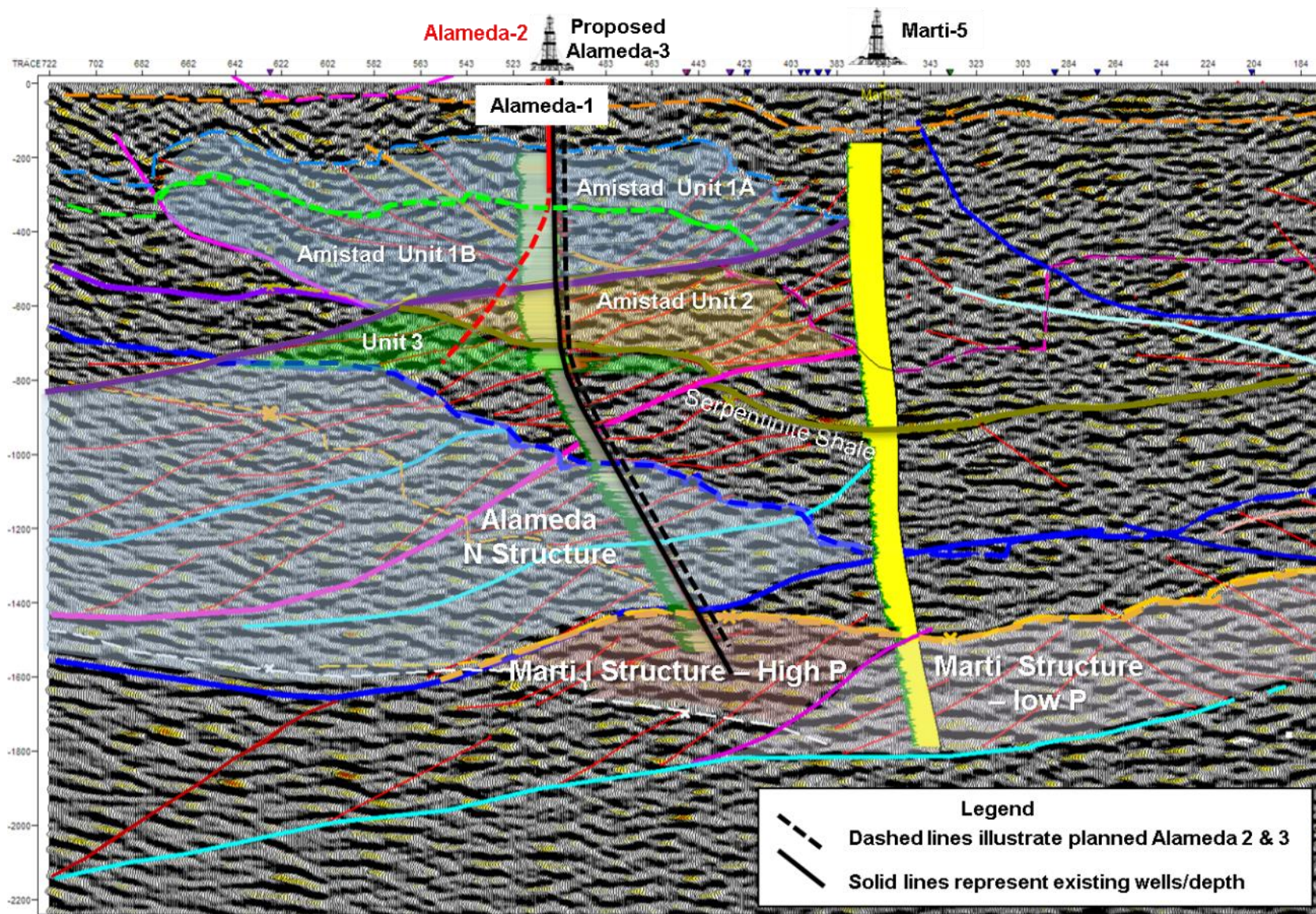
# Appraisal Plan

- The three geologically independent intervals encountered by Alameda-1 are to be appraised in 2023 by two approved and funded appraisal wells, specifically designed using the information gained from the drilling of Alameda-1.
- The appraisal program will use the same operations team and drilling/other contractors that undertook the initial exploration program in Cuba, thus capitalising on the experience gained.
- The appraisal program will conduct a full suite of tests (including coring, wireline logging, flow testing and laboratory assessment of the recovered oil) to allow an informed assessment to be made of the commercial potential of one or more of these intervals.
- The first appraisal well (Alameda-2) will investigate the shallowest interval (designated Amistad).
- The second appraisal well (Alameda-3) will investigate the lower two intervals (designated Alameda and Marti).
- Both appraisal wells are to be drilled off the same pad that was used for Alameda-1 and will broadly twin the trajectories of the Alameda-1 exploration well.

# Current Status

- Drilling of Alameda-2 (the first appraisal well) commenced in June 2023. Its objective is to test the multiple units located in the Amistad interval.
- In summary:
  - Test Unit 1A (the first and shallowest unit)
  - Isolate Unit 1A then drill ahead to planned total depth (~1,960 mMD) test the deepest interval (Unit 3)
  - Isolate Unit 3 then return and test Unit 2
  - Isolate Unit 2 then return and test Unit 1B
- Initial results from the testing of Unit 1A were announced on 5 July 2023. Moveable hydrocarbons that flowed unassisted to surface were encountered over a productive interval of 63 mTVD, greatly exceeding expectations.
- High resolution wireline logs were acquired by a broader suite of tools and including areas that were not successfully logged by Alameda-1 over areas coincident with excellent oil shows. These logs, along with the cores and oil samples acquired, are being analysed with good potential to significantly increase the net log pay for this interval and to better understand the oil quality and reservoir characteristics.
- Alameda-2 is now about to enter Unit 3

# Status of Alameda-2 as of 14 July 2023

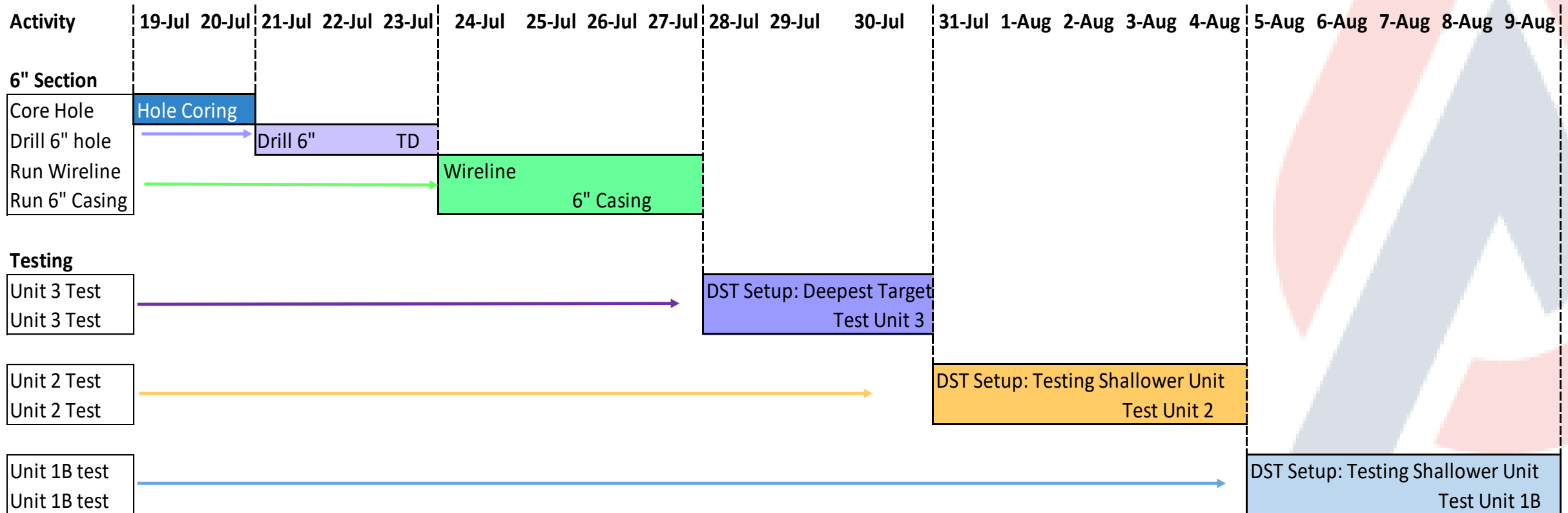


Core from Unit 1A showing the presence of black oil in naturally fractured limestone



Sampling oil recovered at surface from Unit 1A for lab analysis

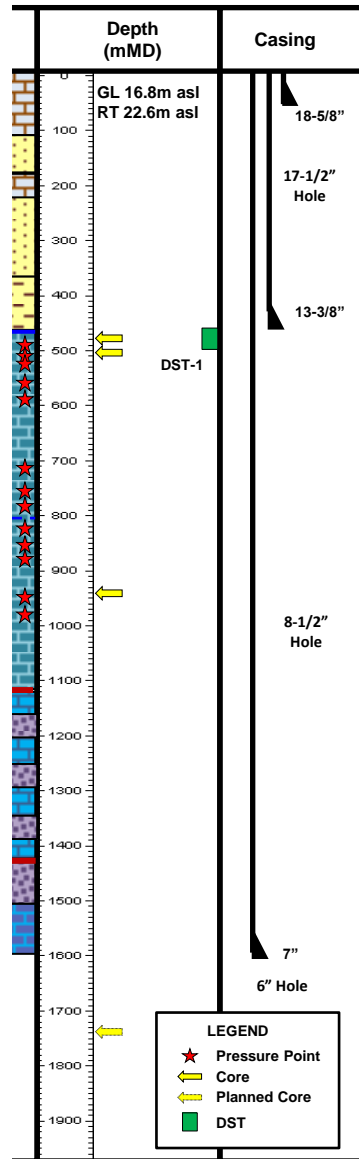
# Alameda-2 Timeline



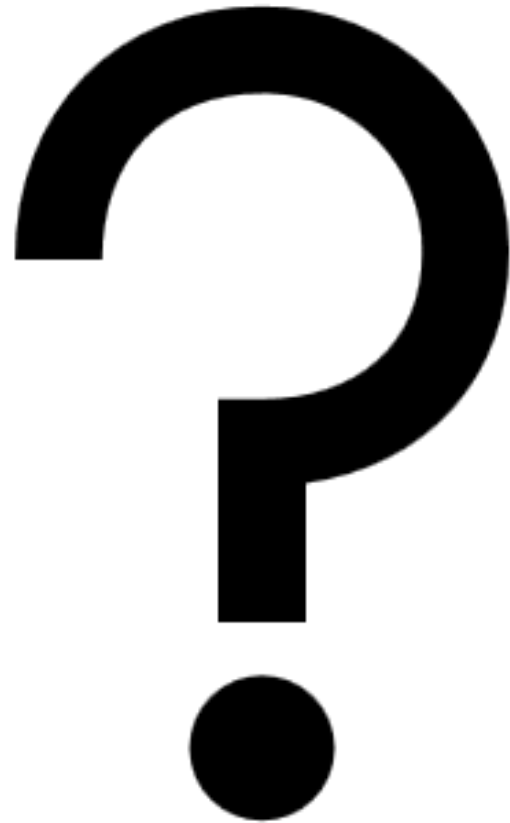
- Testing of the deepest target of the Amistad interval currently projected to commence late next week



# Alameda-2 Drilling and Casing Depths



Casing on bottom - 15 July 2023





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