

General Meeting

World Class Oil & Gas Exploration Acreage

9th August, 2018

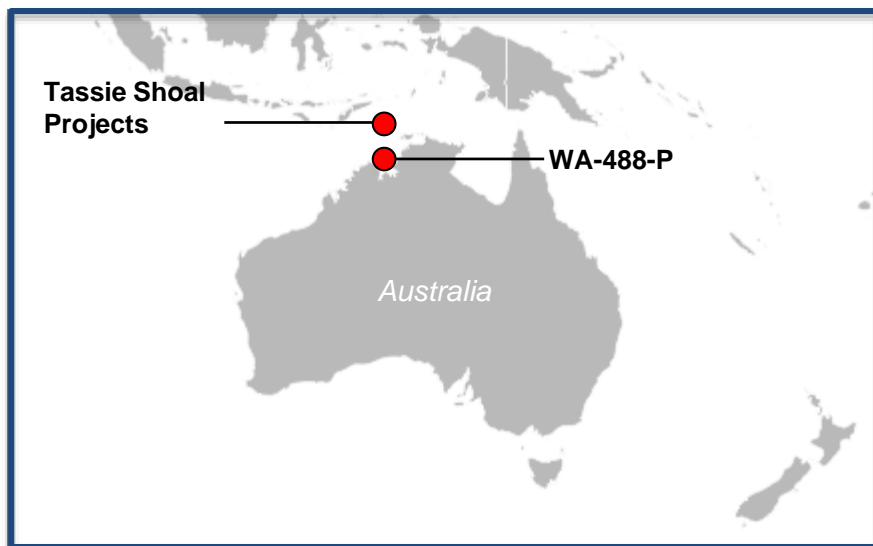


Major Projects Summary



Cuba (Block 9, 100%)

- Onshore block in proven hydrocarbon system, ~30km from giant 11 billion barrel oil in place Varadero field
- Independent Expert McDaniel & Associates (Canada) assessed prospectivity
- Multiple targets identified, exploration 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
- Melbana awarded a 25 year production sharing contract in 2015



Cuba (Santa Cruz)

- Oil field producing from multiple wells since 2004, exclusive right awarded in Feb 2018 to assess enhancement of oil production
- Potential accelerated pathway to becoming Cuban oil producer

Australia (WA-488-P, 100%)

- Beehive potentially the largest undrilled conventional target in Australia
- Independent Expert McDaniel & Associates (Canada) assessed Beehive Prospective Resource as 388 million barrels of oil equivalent¹
- Total and Santos fully funding current 3D seismic survey
- Melbana retains 20% and fully carried if Total and/or Santos exercise option to drill a well

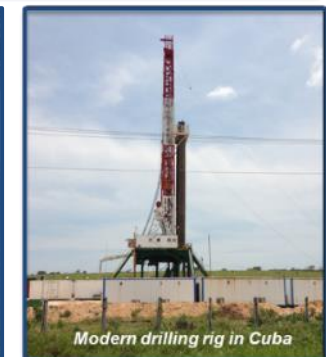
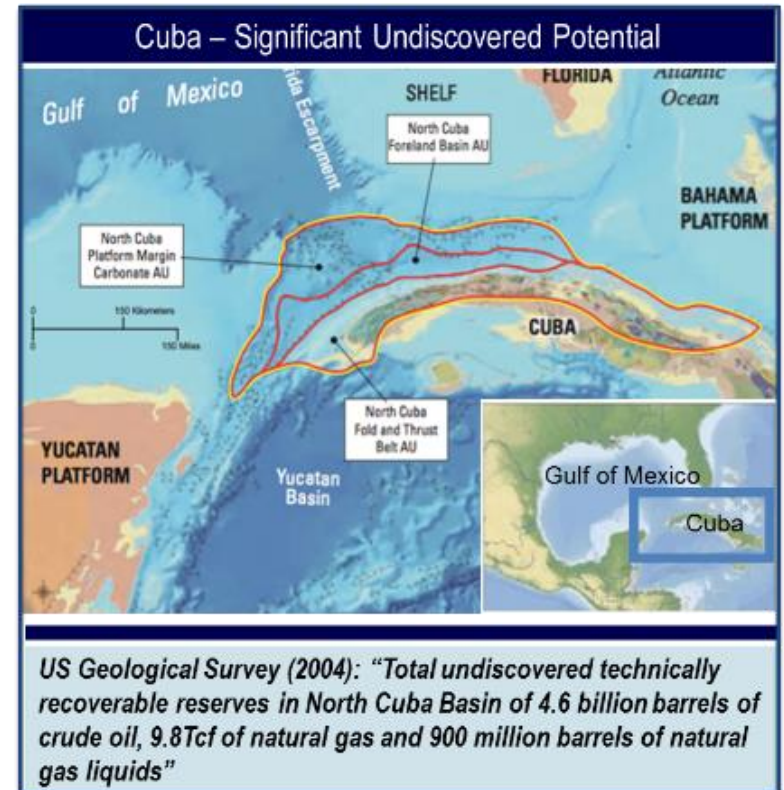
¹ 100%, best estimate

¹ Best Estimate per Independent Expert McDaniel & Associates (Canada) Report

Cuba – An Overview

Why Cuba?

- Under-explored south-eastern margin of the Gulf of Mexico - one of the world's great petroleum mega provinces
- Limited application of modern exploration techniques due to 50+ year US embargo
- Early mover advantage, few western oil companies present
- Melbana personnel have significant experience in analogous geology and petroleum systems
- Block 9 adjacent to Sherritt International's producing area (~14,000 barrels per day at low operating cost of ~USD10/bbl)²
- Strong government support for oil industry
 - Consumption: ~90,000 barrels of oil per day
 - Production ~45,000 barrels of oil/ 3 million cubic metres of gas per day
 - Foreign Investment Laws passed in 2014 to encourage foreign investment. Tax rate 15-22.5% and 8 year tax holiday
 - Long history of foreign oil companies operating profitably and repatriating profits
- Good local infrastructure accessible across Cuba
- 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

Independent Expert McDaniel & Associates assess Prospective Resources of up to 1.5 billion barrels of oil

- Lightly explored but contains natural oil seeps and has several discoveries
- Significant onshore footprint - 2,380km²
- Northern fold belt, along trend from Varadero oil field (>11 billion barrels oil-in-place)
- 3 prospects, 16 leads identified, with potential for Varadero type structures
- Engaged McDaniel & Associate Consultants (Canada), an independent expert with over 20 year's Cuban experience², to assess the prospective resources available in Block 9
 - Best estimate Oil In Place increased by 24% to more than 15.7 billion barrels of oil³ and recoverable Prospective Resources increased by 13% to 718 million barrels of oil³



Block 9 Exploration Potential ³	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place (unrisked, 100%)	8,185	15,763	30,250	17,825
Prospective Resources (recoverable, unrisked, 100%)	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

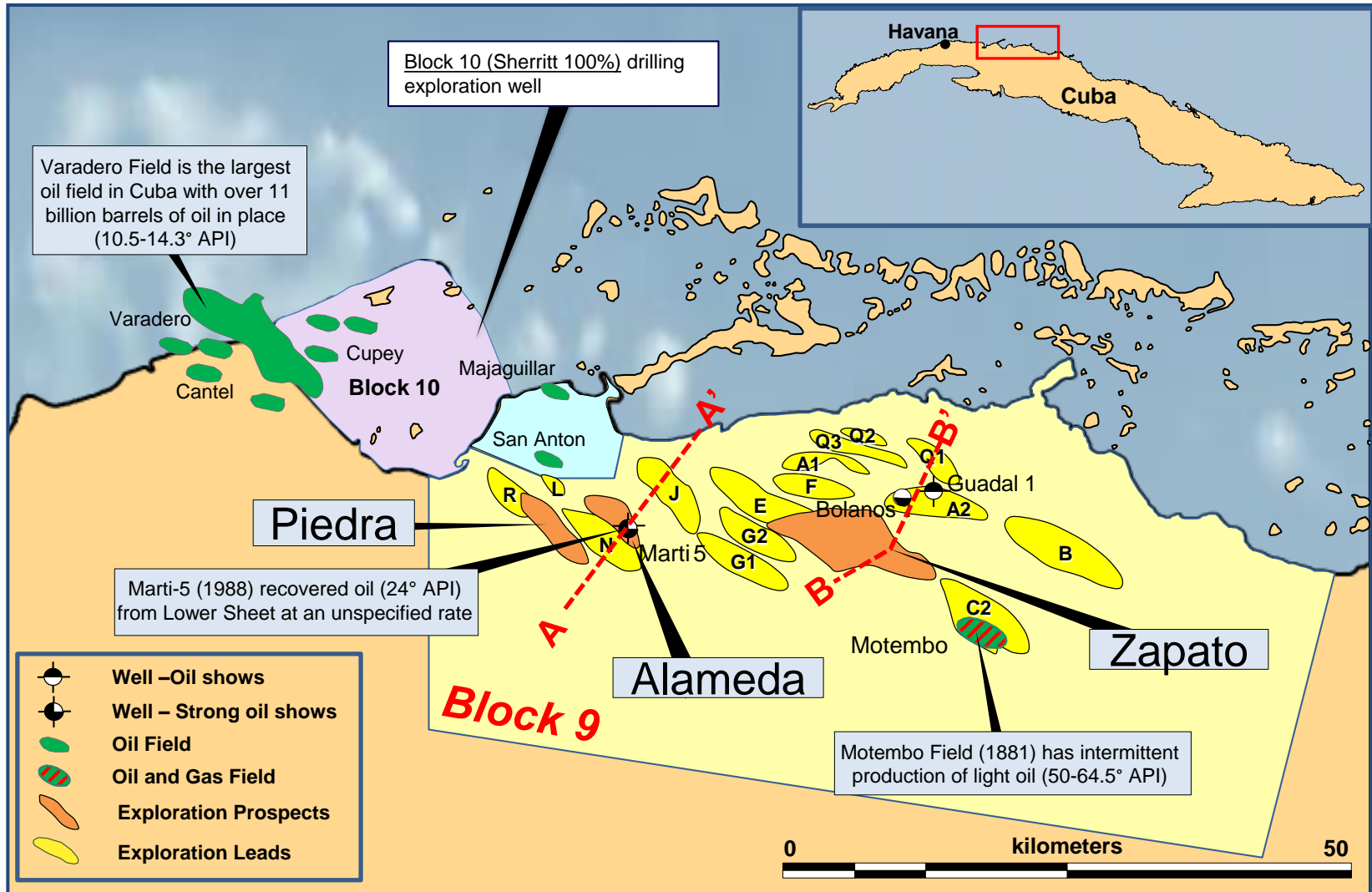
³per Independent Expert McDaniel & Associates (Canada) Report

Contract

- 25 year PSC (awarded 2015)
- 8.5 year exploration period
- Preparations for drilling proceeding
- Farm out process underway, physical data room open
- Multiple multinational parties engaged in assessing the prospectivity of the Block. Key focus for 3Q 2018.

Cuba, Block 9 – 19 Leads in Conventional Play

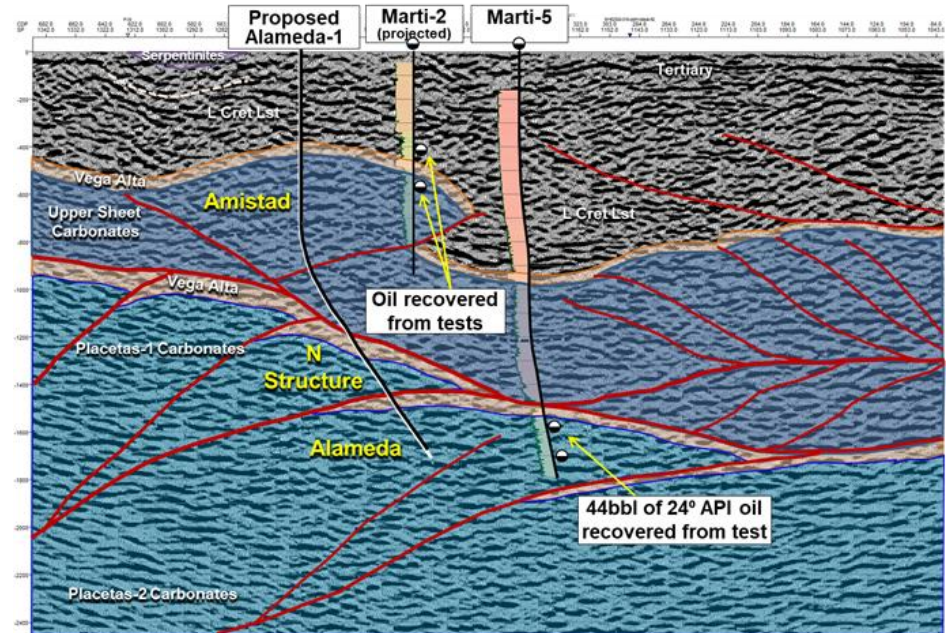
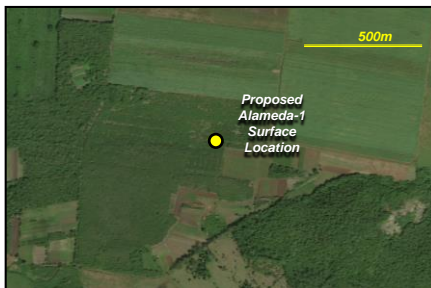
Priority drill targets identified – Alameda, Zapato and Piedra



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 from Alameda objective
- 32% chance of success at Alameda plus two shallower secondary objectives
- 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

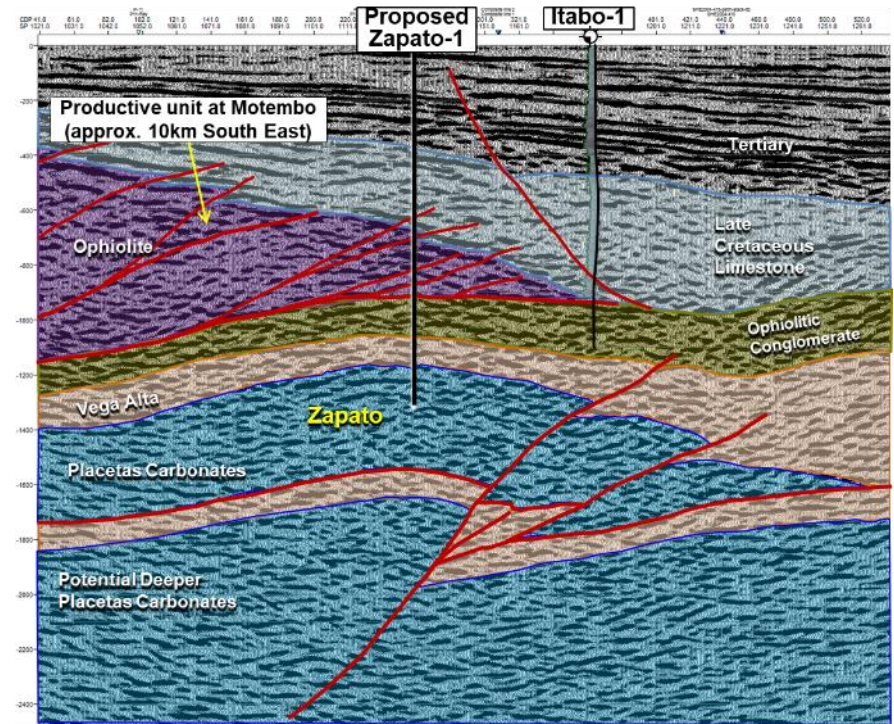
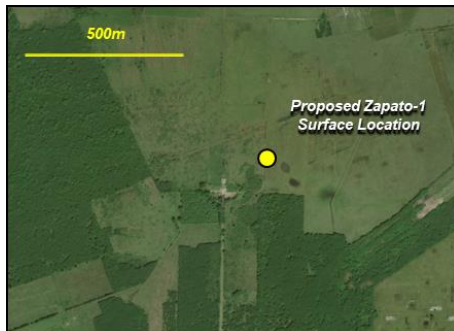
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³per Independent Expert McDaniel & Associates (Canada) Report

Cuba, Block 9 – Zapato Prospect

Multiple structures with 200 million barrel oil exploration potential

- Large robust structure targeting 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

⁴per Independent Expert McDaniel & Associates (Canada) Report

Block 9 - Preparations for drilling

Securing people, permits, equipment and services

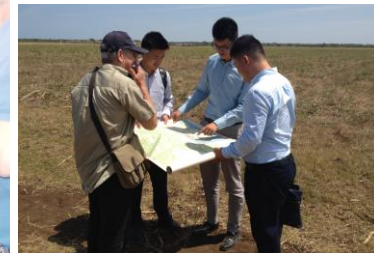
- Initiated field work with experienced local Cuban contractors
- Field work surveys completed for Alameda-1 and Zapato-1 well sites, camp sites and access roads
- Readily accessible well site locations
- Civil engineering design for Alameda site completed; Zapato site nearing completion
- Preferred civil works contractor identified

Permitting

- Stakeholder engagement for both sites proceeding
- Well defined regulatory process
- Progressing required permitting, including drilling environmental approvals

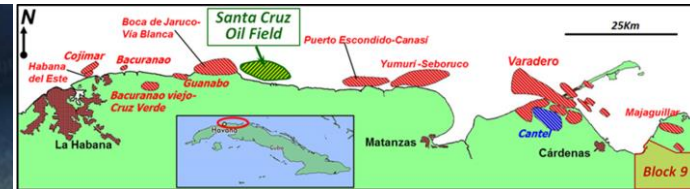
Drilling Rig & Services

- Drilling rig international tender process undertaken
- Drilling rig identified by preferred contractor and potential drilling windows nominated
- Procurement process for major service contractors and long lead items commenced
- Final decision on drilling contractors, target and timing influenced by status of commercial negotiations, any incoming party into Block 9 and their preferred drilling targets and confirmation of drilling rig availability



Cuba, Santa Cruz – Incremental Oil Opportunity

Multi-well producing oil field close to established infrastructure



- Melbana has an exclusive right to assess potential for the enhancement of oil production from the Santa Cruz oil field and negotiate a long term incremental oil recovery agreement
- Santa Cruz oil field part of Cuba's northern fold belt which continues into Block 9
- Discovered in 2004; drilled from onshore via land based rig
- Initially tested at 1,250 barrels per day, oil quality varying from 10 – 22° API
- Initial estimates reported 100 million barrels of recoverable oil
- By 2012, production rate was ~1,600 barrels per day and total production was 7.4 million barrels from 18 wells
- Geoscience technical study work progressing with structural integration with reservoir engineering study to commence shortly
- Targeting final commercial agreement by December 2018
- A potential accelerated path to becoming an oil producer in Cuba

Cuba – Key focus areas

Block 9

- Successfully conclude Block 9 farmout with preferred farminees
- 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

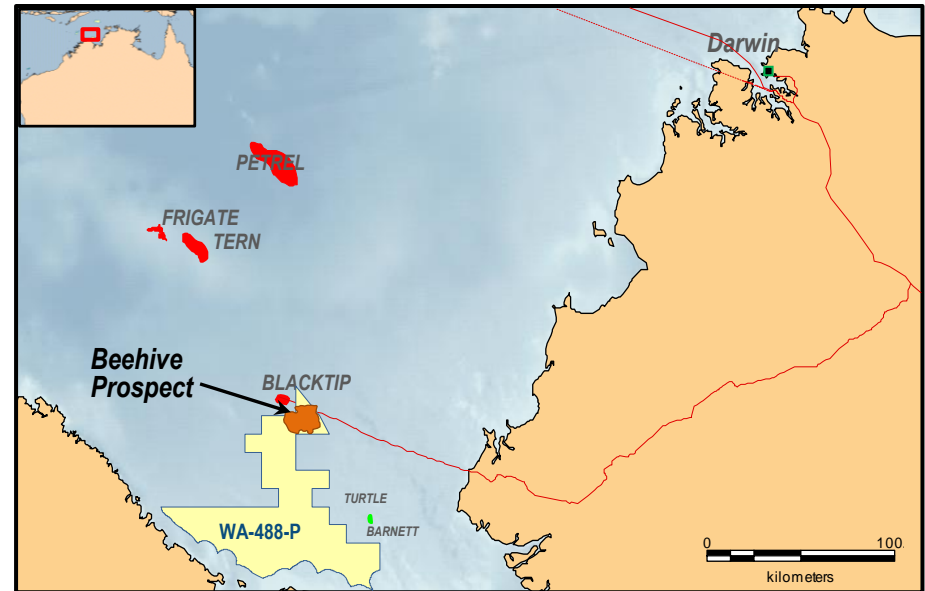
Business Development

- Progress business development initiatives in the Cuban energy sector

Australia – Beehive Prospect

Seismic Funding/Farmin Option Agreement with TOTAL and Santos.

- Beehive is potentially the largest undrilled oil prospect offshore Australia
- Adjacent to ENI's Blacktip Gas Field
- 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 Chance of Success
- Total and Santos fully funding a 3D seismic survey
- Seismic acquisition commenced, operated by Santos
- Melbana retains 20% and is fully carried through drilling of first well if Total and/or Santos exercise farm-in option



Polarcus Naïla undertaking the Beehive 3D Survey in Australia

Prospective Resources (MMboe, 100%)³

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

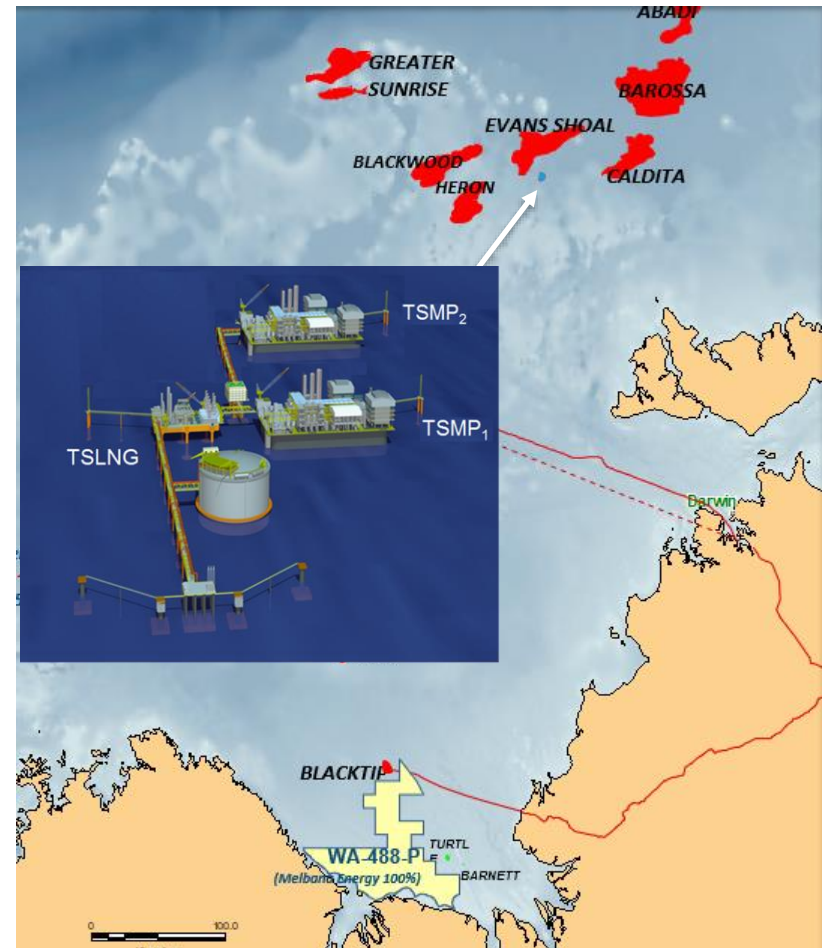
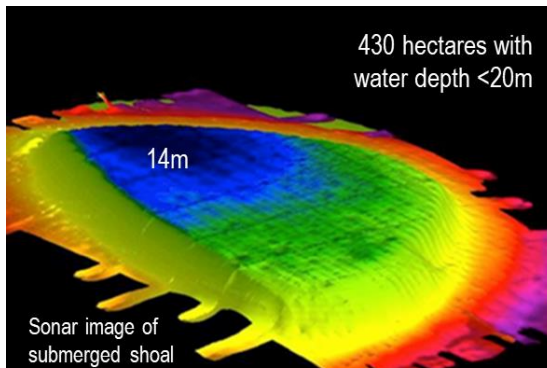
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³per Independent Expert McDaniel & Associates (Canada) Report

Tassie Shoal Methanol and LNG Projects

Innovative low cost development paths for discovered stranded gas

- Region has discovered undeveloped high CO₂ gas that need a low cost development solution
- Methanol and LNG plants on Tassie Shoal are lowest cost commercialisation paths
- Methanol plant optimised with high CO₂ (up to 30%) as feedstock for value added product
- LNG Plant is an alternative to onshore or FLNG
- Offshore construction and installation of Tassie Shoal Methanol Plants (TSMF) and Tassie Shoal LNG (TSLNG) dramatically reduces capital costs compared to alternatives
- Federal & State Government Environmental approvals valid to 2052
- Low holding cost with significant potential value



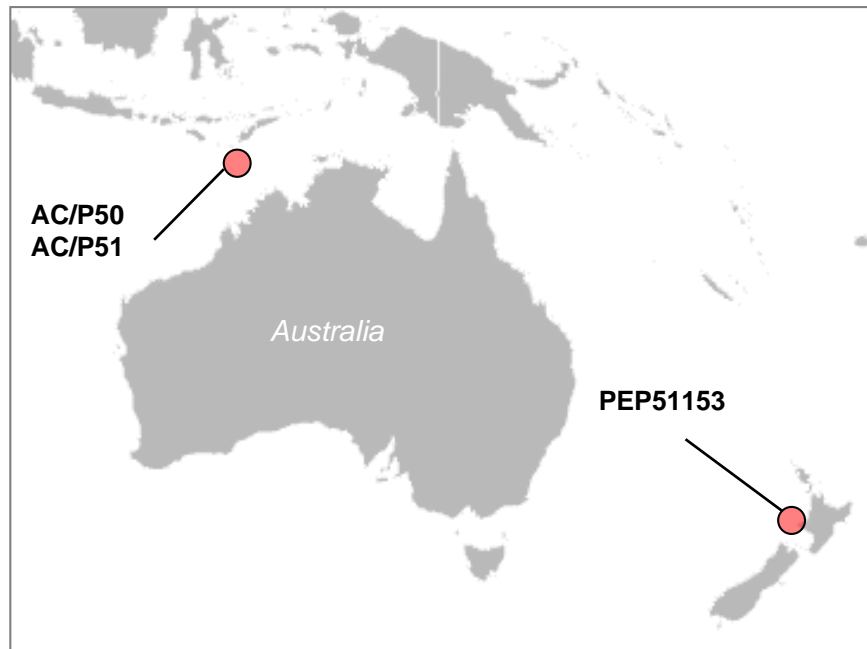
Non-core/Legacy Projects

New Zealand (Melbana 30%)

- Discovery at secondary target in recent (Feb 2018) drilling campaign
- Likely future oil producer
- Proceeding to secure tenure
- Strategic review underway

(AC/P50 & AC/P51, Melbana 55%*)

- Ramble On and Jur'maker oil prospects in proven petroleum system defined on modern 3D seismic data
- Melbana free carried for 3D seismic reprocessing by farminee
- Divestment options under consideration



* Subject to 5% Option held by Far Cape Pte Ltd

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 one of the largest undrilled hydrocarbon prospects in Australia, with a fully funded 3D Seismic Survey underway and potentially a fully funded exploration well in 2019/20
- ✓ Significant quantities of discovered undeveloped high CO₂ gas remains in the Tassie Shoal region, where Melbana's Methanol and LNG projects have long term environmental approval for lowest cost commercialisation options

Forward-looking Statements and Resources

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