

Stockhead Investor Video Conference

MELBOURNE, AUSTRALIA (17 July 2020)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to announce that the company is presenting at the Stockhead video conference "Oil & Gas – Buying the bounce"

The full video presentation can be viewed using the following URL:

<https://stockhead.com.au/stockhead-tv/v-con-oil-and-gas-buying-the-bounce>

A copy of the presentation is attached to this announcement.

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact

Ms Melanie Leydin
Company Secretary
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Corporate Overview

10 July 2020



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.

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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

Company Overview

Company Data

Listed	1998
Exchange	ASX (“MAY”)
Shares on issue	~2,317 million
Options/Rights	~108 million
Market Cap (9 July 20)	~A\$18.5 million
Cash (31 Mar 20)	~A\$1.5 million

Shareholders

Board/Managements	17.1%
Cadence Capital	4.7%
Top 20	40.8%

Experienced Board and Management

- Decades of international experience in Oil & Gas
- Technical, Financial and Commercial backgrounds
- Extensive fold and thrust belt experience

12 Month Share Price Performance



Board and Management

Board of Directors



Andrew Purcell
Executive
Chairman



Peter Stickland
Technical
Director



Michael Sandy
Non-Executive
Director

Senior Team



Errol Johnstone
Chief Geoscientist



Dean Johnstone
Senior Geoscientist



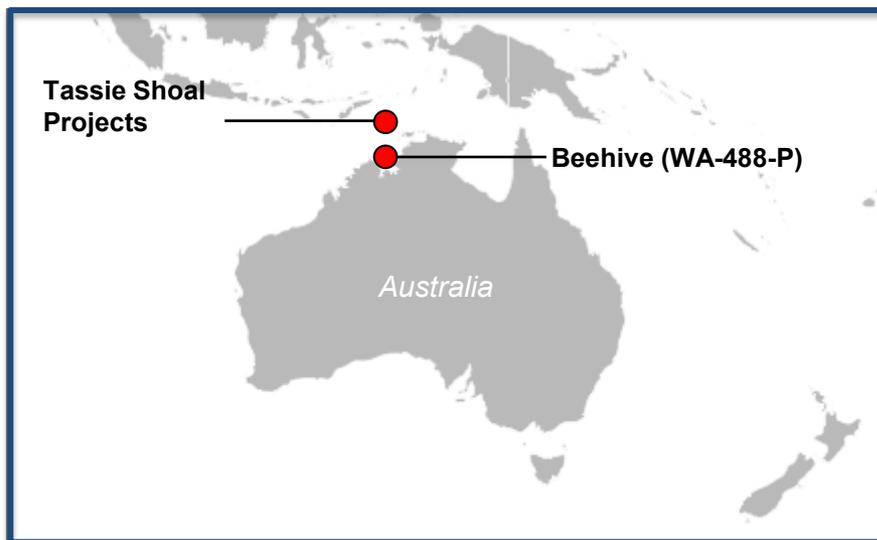
Dr. Rafael Tenreyro
Cuba Representative

Projects Summary



Cuba - Block 9, 30%¹

- Onshore block in Cuba's northern fold belt trend
- Potential of ~14.8 billion barrels of oil in place, recoverable Prospective Resources of 676 million barrels of oil²
- 70% interest granted to Sonangol (National Oil Company of Angola) in return for it agreeing to fund 85% of a two well exploration program
- Drilling program will test 235 million barrels of prospective resources across four separate targets
- Planned to commence Q4 2020



Australia - Beehive, 100%

- Largest undrilled target in Australia
- Beehive Prospective Resource estimated as 388 million barrels of oil equivalent²
- Recently completed 3D Seismic Survey
- Active farmout campaign in progress to fund the drilling of an exploration well in 2021

Australia - Tassie Shoal Projects, 100%

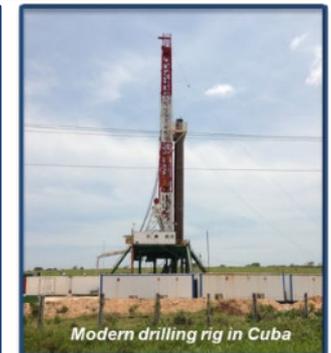
- Lowest cost development path for nearby discovered but undeveloped gas
- Recent activity in northern Australia makes this project increasingly important

¹ Subject to final Cuban regulatory approvals

² Best Estimate per Independent Expert McDaniel & Associates Report

Cuba – Why?

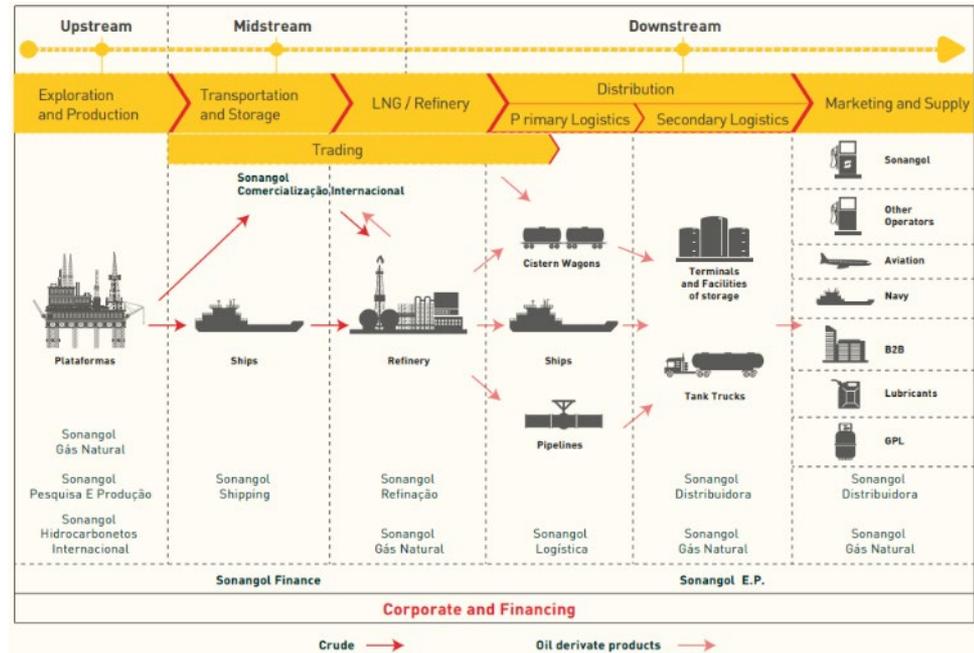
- Under-explored
- Huge oil potential
- Produce half of domestic needs
- Investment climate
 - No evidence of corruption
 - Government support for oil industry
 - Tax rate
 - Tax holiday
- Good local infrastructure
- Educated workforce
- Early mover advantage achievable
- Aligned with technical competence
- Add value by applying new exploration techniques
- Political reforms continuing



Partnership with Sonangol

Cuba - Block 9, 30%

- Binding agreement signed with Sonangol in December 2019
- Sonangol is the National Oil Company of Angola – Africa’s second largest producer - with more than \$40 billion in assets, 13,000 employees and production ~1.3 million bopd
- Sonangol has agreed to:
 - Repay Melbana’s past costs (~A\$5 mil)
 - Fund 85% of a two well drilling program for a 70% interest
 - Melbana operating the drilling program
- Formal Farm-In Agreement completed in May 2020



Sonangol is a vertically integrated oil and gas company



A number of the world’s largest oil and gas companies operate in partnership with Sonangol

Cuba – Block 9 PSC (Melbana 30%)

Cuba - Block 9, 100%

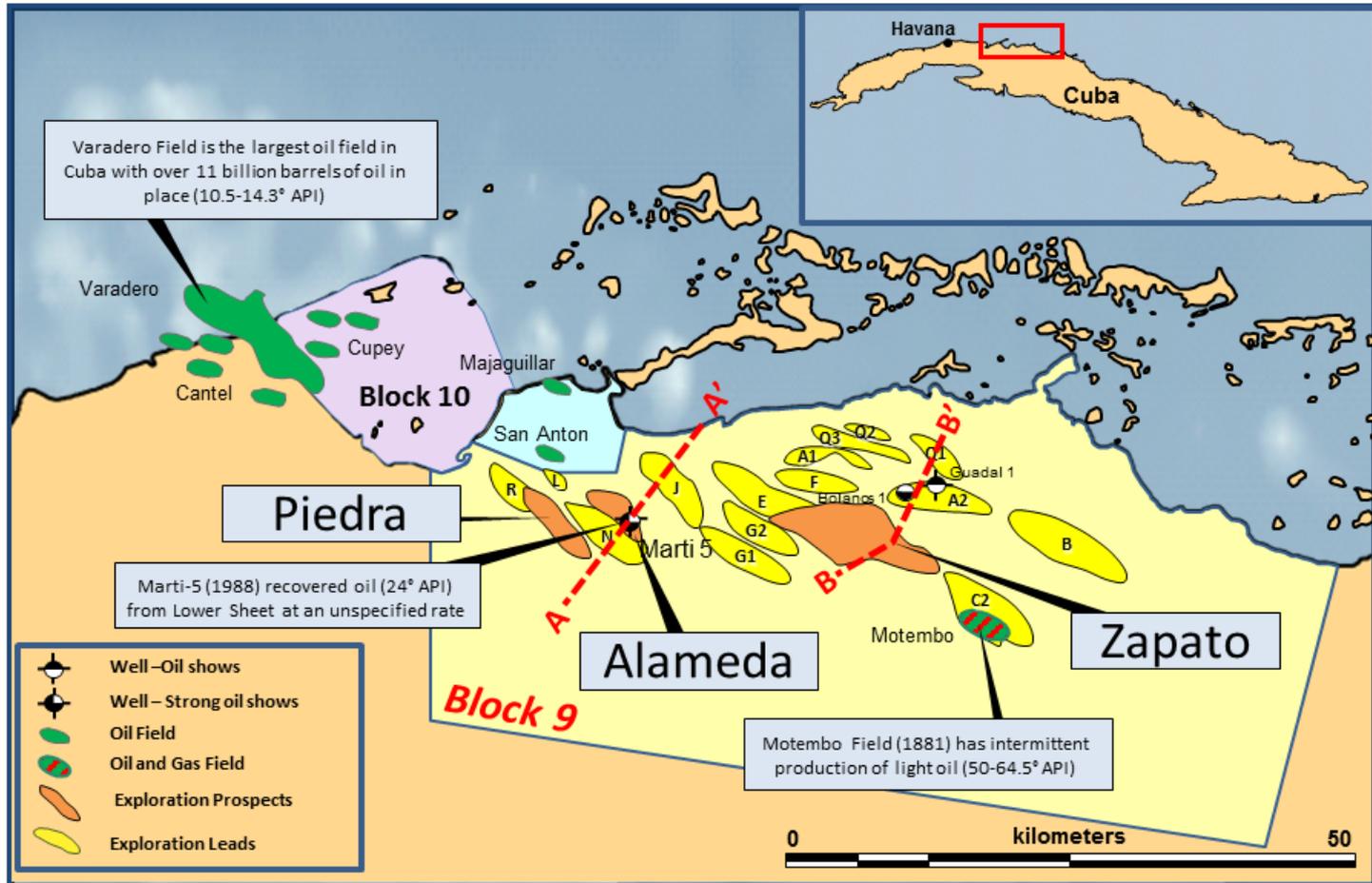
- Onshore block in Cuba's northern fold belt trend
- Potential of ~14.8 billion barrels of oil in place, recoverable Prospective Resources of 676 million barrels of oil¹
- PSC awarded in 2015 for 25 years
- 19 individual leads identified in conventional plays
- Depths between 2,000 and 4,000 metres
- High potential multi-target Alameda prospect identified close to historical oil recoveries
- Recoverable volumes conservatively estimated using the historical 5% recovery factor for nearby Cuban fields
- Higher quality light crude oil potential in Block 9 demonstrated by historical oil recoveries
- Ongoing assessment may add further potential
- Additional secondary objectives in Upper Sheet and Shallow Tertiary plays



¹ Best Estimate per Independent Expert McDaniel & Associates Report

Cuba Block 9 – 19 Leads in Conventional Play

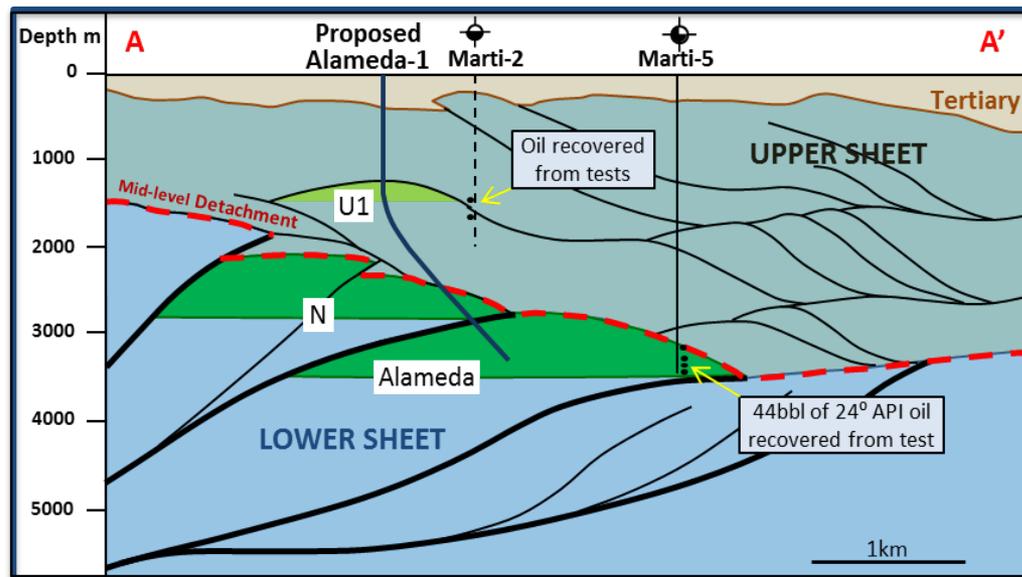
Priority drill targets identified – Alameda, Zapato & Piedra



Cuba Block 9 – Alameda Prospect

Multi-target exploration drilling opportunity close to historic oil recoveries

- Primary objective in depth range from 3,000 to 3,700 metres
- Marti-5 (drilled 1988) recovered lighter oil (24°API) and had oil shows over a 850 metre gross interval from the Alameda objective
- 32% chance of success at primary objective
- Two shallower secondary objectives
- Combined exploration potential of over 2.5 billion barrels Oil-in-Place and 130 million barrels of recoverable oil (100% unrisks, best estimate basis)
- Alameda-1 targeting up dip of known oil at two levels
- Currently designing well to test Alameda with drilling planned to commence in Q4 2020
- Estimated 80 days to drill



Alameda Prospective Resources (100%, MMstb)

Objective	CoS*	Low	Best	High	Mean
Amistad/U1	15%	24	60	132	71
N	23%	4	9	20	11
Alameda	32%	39	72	128	79

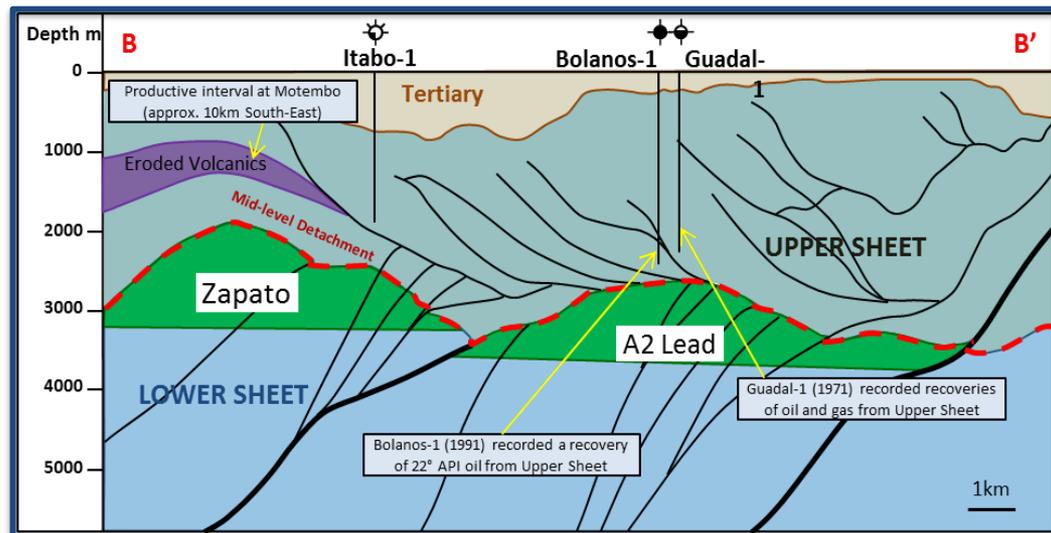
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future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

All quoted volumes taken from Independent Expert McDaniel & Associates Competent Persons Report 30 June 2018, as adjusted by Melbana for areas released. * Chance of Success

Cuba Block 9 – High Potential Zapato Prospect

Multiple structures with hundred million barrel exploration potential

- Zapato Prospect is a large structure targeting fractured carbonate objective
- Close to the shallower Motembo oil field which historically produced high quality light crude, demonstrating working oil system
- Crest of structure at approximately 2,000 metres with nearly 1,000 metres vertical relief
- Independent of Alameda-1 results
- Planned to drill immediately after Alameda-1, Q1 2021
- A2 Lead is a large structure supported by two nearby shallow wells that recovered oil from the upper sheet above the deeper A2 lower sheet target



Zapato Prospective Resource (100%, MMstb)

	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.

All quoted volumes taken from Independent Expert McDaniel & Associates Competent Persons Report 30 June 2018 , as adjusted by Melbana for areas released.

* Chance of Success



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