

Australia – Vulcan Sub-basin

AC/P50 AC/P51

The AC/P50 and AC/P51 exploration permits are located offshore North-West Australia in the Vulcan Sub-basin adjacent to a number of oil and gas discoveries. The permit has an area of 583km².

Melbana sold its 55% interest in the permits to joint venture partner Rouge Rock Pty Ltd on 22 August 2018 and retains exposure to further activity in the permits (see ASX Release 22 August 2018). The divestment agreements with Rouge Rock are structured such that if Rouge Rock enters into an arrangement in future for cash, Melbana earns 10% of the cash benefit received by Rouge Rock. If Rouge Rock enters into an arrangement in future that provides for a full or partial carry on a well, Melbana has the right to back-in for a 5% interest after the well is drilled, effectively providing a carried interest during the drilling process and avoiding costs associated with the drilling process.

Melbana is not responsible for any costs of the permit from the date of divestment.

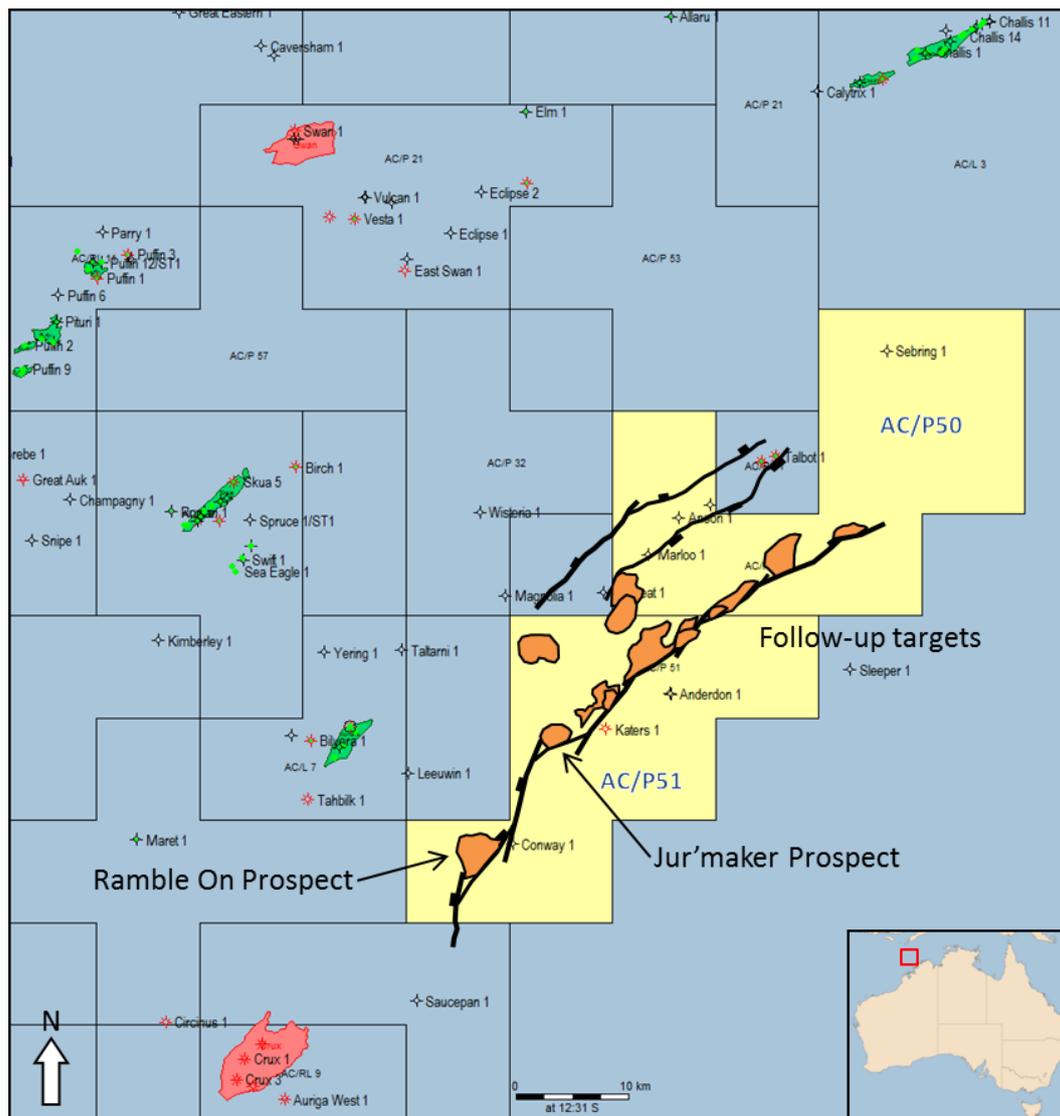


Table 1 - Prospective Resources (Ramble On)¹

Prospect	Unit	COS ²	Unrisked Prospective Resource			
			Low (1U)	Best (2U)	High (3U)	Mean
Ramble On	MMboe	11%	8	38	63	150

² Chance of Success

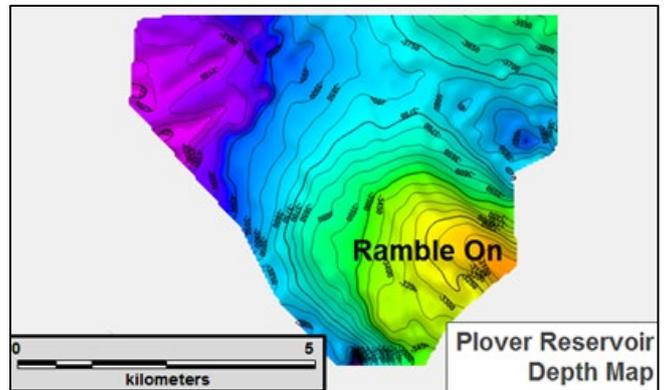
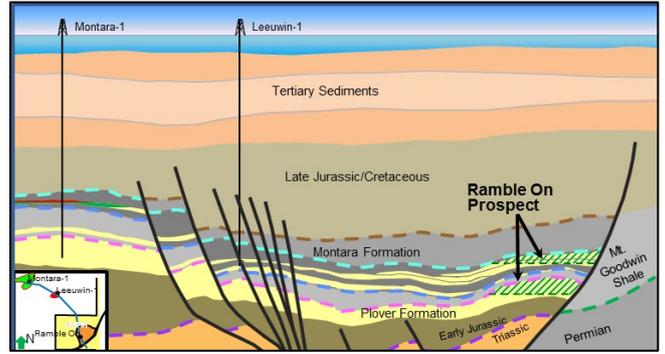
Prospectivity

AC/P51 is located on the Western margin of the Vulcan sub-basin, where the Late Jurassic, oil prone source rock presence is demonstrated and related oil discoveries have been made nearby at the Montara and Talbot oil fields.

The recent 3D seismic data acquisition and reprocessing undertaken by Melbana has led to a sufficient improvement in seismic data quality such that the true structural form of the key Plover and Montara reservoir units can now be defined.

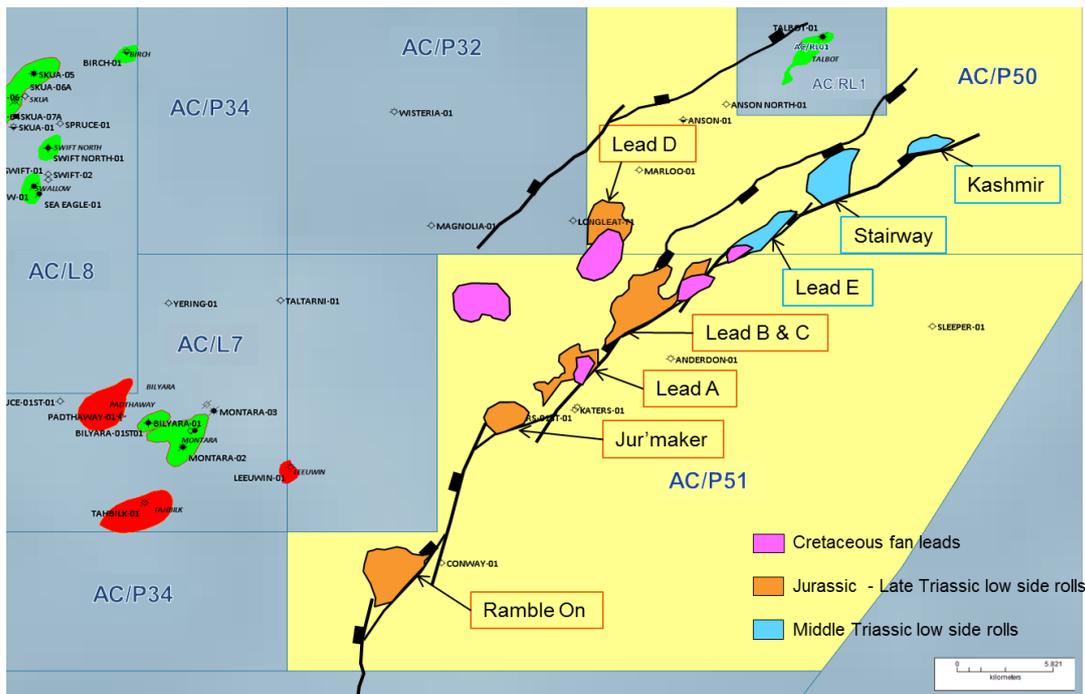
A series of 3-way low side fault traps have been identified. The highest graded prospect is Ramble On, located at the south west end of the trend in a water depth of 68m. Ramble On is ideally located for hydrocarbon charge immediately adjacent to Late Jurassic source-prone intervals. The prospect is a very robust structure with ~500m of vertical relief and the crest of the feature is approximately 2800mSS at the Montara/Plover Fm objective.

Follow up potential to Ramble On has been identified in a series of six additional prospects and leads to the north-east in both AC/P51 and AC/P50, and in other play types identified in the permits.



Follow up potential on trend

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The Jur'maker prospect is along trend from Ramble On and incorporates the same lowside fault play elements involving Jurassic objectives. Jur'maker would be a natural follow up well in the event of success at Ramble On.

Table 2 - Prospective Resources (Jur'maker)¹

Prospect	Unit	COS ²	Unrisked Prospective Resource			
			Low (1U)	Best (2U)	High (3U)	Mean
Jur'maker	MMboe	6%	3	13	30	70

² Chance of Success

Additional lowside fault closures involving Triassic reservoirs exist in the adjacent AC/P50 permit.

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. Gas to Oil Factor: based on Mcf to BOE energy equivalence conversion of 6 to 1.

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