

The AC/P51 (and previous AC/P50) exploration permits (**Permits**) are located offshore North-West Australia in the Vulcan Sub-basin adjacent to a number of oil and gas discoveries.

Melbana sold its 55% interest in the Permits to joint venture partner Rouge Rock Pty Ltd on 22 August, 2018. The terms of the divestment gave Melbana an interest in any future farmout or sale of the Permits.

Sale of AC/P50 (now surrendered)

In May 2021, it was announced that the subsidiaries of Australia's Santos and Malaysia's SapuraOMV (Purchasers) had acquired the permit AC/P50. As a result of this transaction, Melbana received an upfront cash payment and retained its entitlement to a 10% share of any future royalty Rouge Rock would receive for production that may occur from this permit area during a defined period.

This permit was surrendered on 17th November 2022 and Melbana has no further interest in the permit.

Right to Acquire AC/P51

The Purchasers also acquired the right to acquire the permit AC/P51. Should this right be exercised, Melbana would be entitled to receive similar cash consideration and contingent royalties.

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

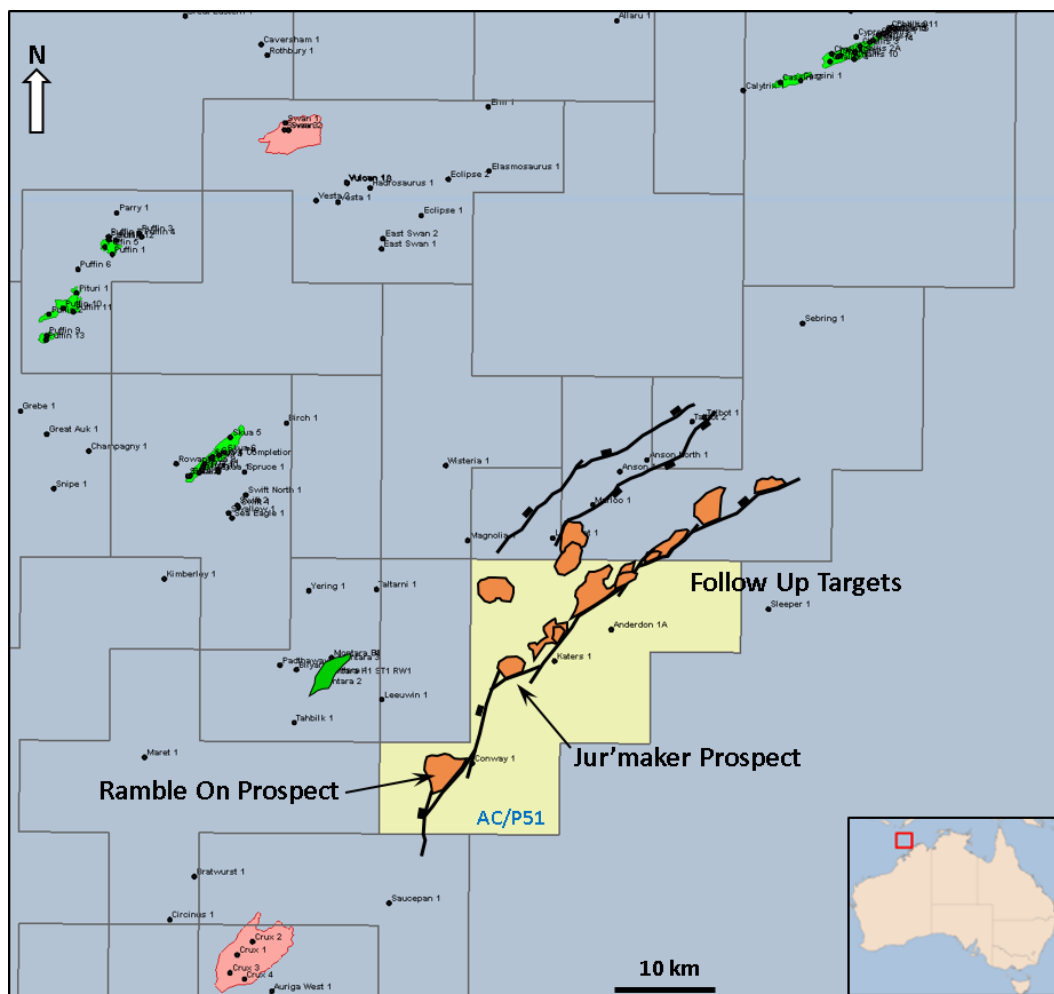


Table 1 - Prospective Resources (Ramble On)

Prospect	Unit	COS ¹²	Unrisked Prospective Resource			
			Low (1U)	Best (2U)	High (3U)	Mean
Ramble On	MMboe	11%	8	38	63	150

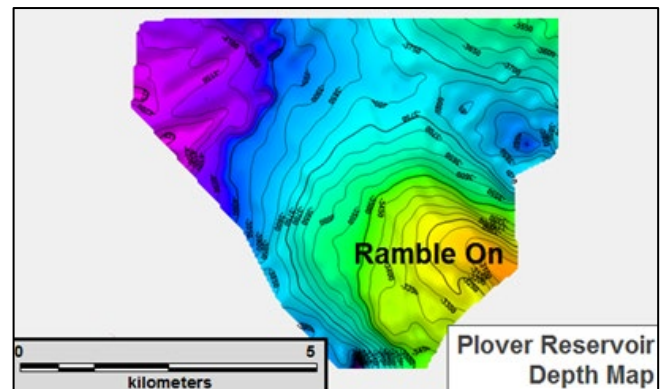
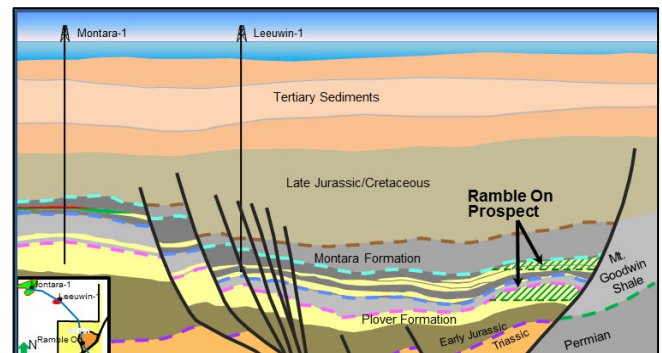
Prospectivity

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 3D seismic data acquisition and reprocessing undertaken by Melbana 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 AC/P51, and in other play types identified in the permits.

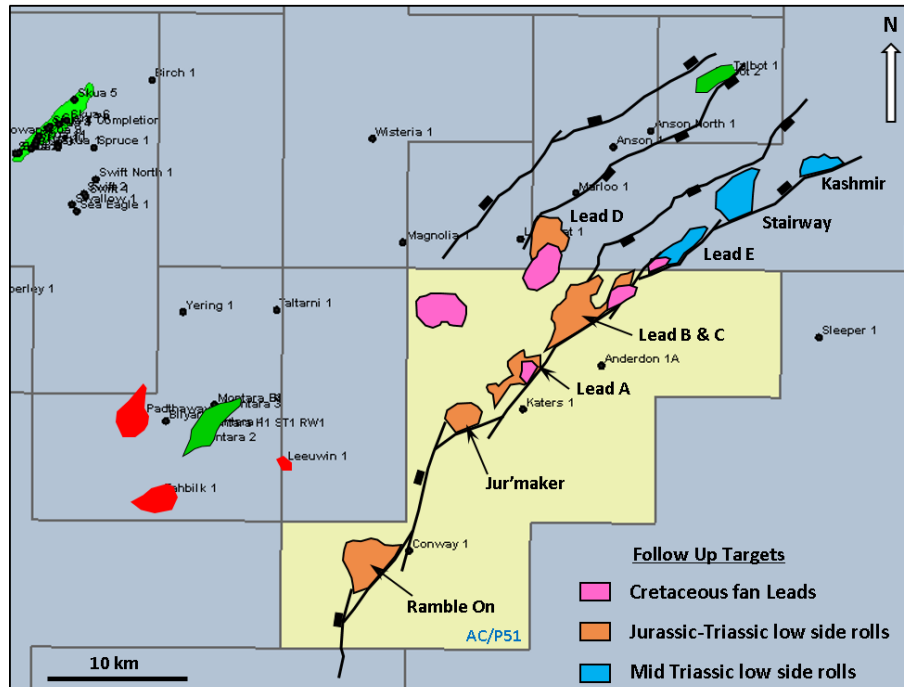


¹ Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future 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.

² Chance of Success

Follow up potential on trend

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



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

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

For more information, contact

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