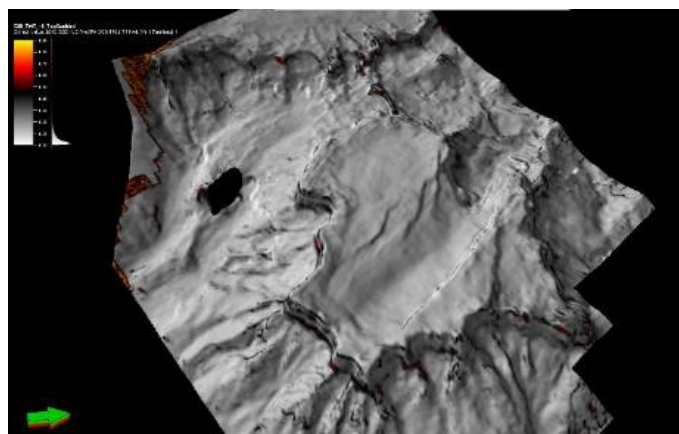


Melbana Energy (MAY) is an Australian ASX listed, independent oil and gas company with a portfolio of high impact exploration, appraisal and development stage opportunities in Cuba and Australia.

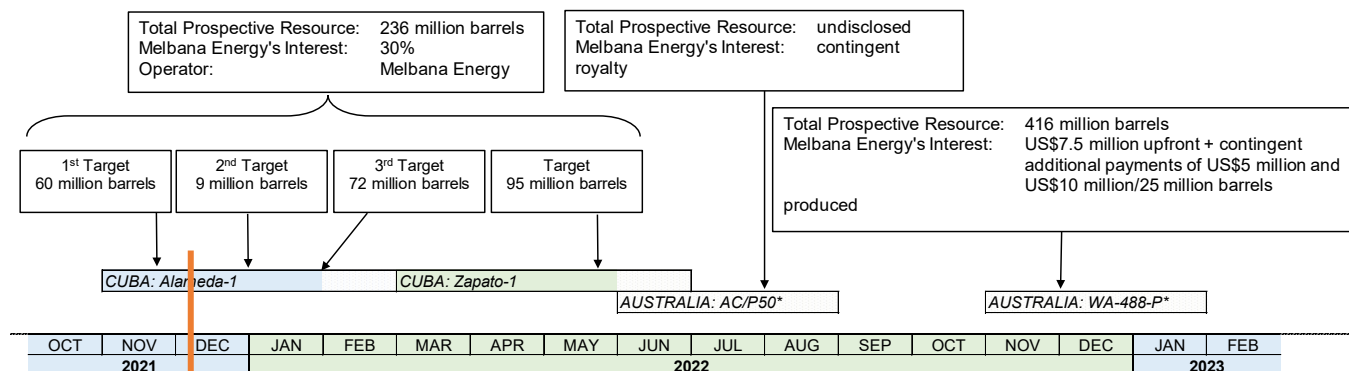
- CUBA – High impact opportunities:**
 - Block 9:** 14.8 billion barrels of oil-in-place, Prospective Resource 676 million barrels (best estimate).
 - Melbana 30% (and Operator), Sonangol (National Oil Company of Angola) 70%.
 - Two well drilling campaign (85% funded by Sonangol) commenced in September 2021.
 - Oil shows encountered over a 670 metre interval, preliminary findings conclude 48m net metres of potential oil and gas pay
 - Santa Cruz oil field IOR:** Contract finalised with CubaPetróleo. Submitted for final regulatory approval.
- AUSTRALIA**
 - WA-488-P** (Beehive prospect): potentially the largest undrilled oil prospect offshore Australia. Prospective resource 416 million barrels oil equivalent (best estimate).
 - Permit sold to EOG Resources in November 2021 for an initial consideration of US\$7.5m plus future contingent cash and royalty payments. No exposure to cost of exploration well, which is expected to be drilled late 2022/early 2023.
 - WA-544-P** and **NT/P87:** shallow water offshore exploration permits adjacent to WA-488-P and containing the undeveloped Turtle and Barnett oil discoveries.
 - AC/P50** and **AC/P51:** contingent cash and royalty interests in success case of exploration wells being planned by Santos and SapuraOMV.
 - Tassie Shoal Projects:** Low cost Methanol and LNG infrastructure projects with environmental approvals in place ready to commercialise stranded gas offshore northern Australia.

Company Data A\$ (09 December 2021)	
Australian Securities Exchange	MAY
Shares on Issue	2,673m
Options	547m
Market Capitalisation)	\$58.8m
Cash (30 Sep 21)	\$22.6m
Debt	Nil
Shareholders	
Board & Management	10.1%
Top 20 Shareholders	33.1%
Board of Directors	
Executive Chairman	Andrew Purcell
Non-Executive Director	Michael Sandy
Non-Executive Director (former MD)	Peter Stickland



Beehive tightly defined by 3D seismic

UPCOMING POTENTIAL VALUE CATALYSTS



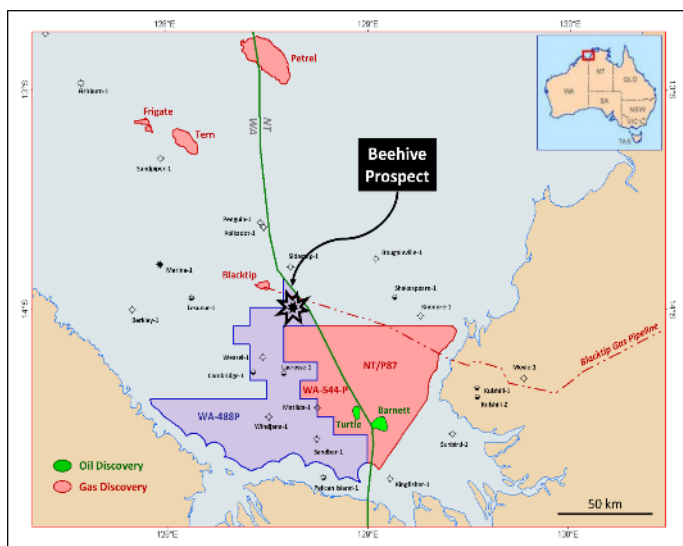
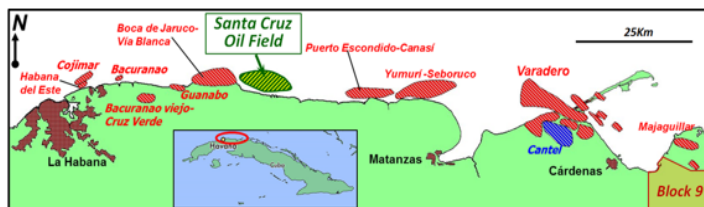
CUBA – BLOCK 9

- Exploration potential of over 14.8 billion barrels of oil-in-place and Prospective Resources of 676 million barrels (Best Estimate).
- Two well drilling program commenced in September 2021.
- Oil shows encountered over a significant interval, high

Block 9 Exploration Potential	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place	7,863	14,841	28,462	16,766
Prospective Resources ¹	288	676	1,461	798

CUBA – SANTA CRUZ OIL FIELD IOR

- Contract for Incremental oil recovery (IOR).
- Santa Cruz 2003 Seismic Survey defined as a 20km² structure, first well in 2004 successful.
- Prior estimates of up to 100 million barrels of oil, with only a small portion produced from 18 wells.



AUSTRALIA – BEEHIVE PROSPECT

- One of the largest undrilled hydrocarbon prospects in Australia
- Independent Expert McDaniel & Associates Report estimates Prospective Resources to range from 37 (low) to 1.4 billion (high) barrels of oil equivalent with 20% Chance of Success (best estimate)
- Shallow water, suitable for jack-up drilling rig
- Target Depth 4,000 to 4,500 metres developable by FPSO or pipeline
- Total and Santos fully funded a 3D seismic survey in 2018
- Sold to EOG Resources in November 2021 for US\$7.5m plus entitlement to future contingent cash and royalty interests.
- Exploration well planned for late 2022/early 2023

	COS	Beehive Prospective Resources ¹			
SCENARIO		LOW	BEST	HIGH	MEAN
Gas Only (BCF)		198	2,816	7,184	3,054
Condensate		2	38	185	70
Oil Only (MMboe)		37	419	1,435	604
MOST LIKELY (MMboe)	20%	37	416	1,424	599

Potential near term catalysts may result in a significant re rating for Melbana

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. All quoted volumes taken from Independent Expert McDaniel & Associates Competent Persons Report 30 June 2018, as adjusted by Melbana for areas relinquished. Gas to Oil Factor: based on Mcf to BOE energy equivalence conversion of 6 to 1.

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