

General Meeting

World Class Oil & Gas Exploration Acreage

9th August, 2018

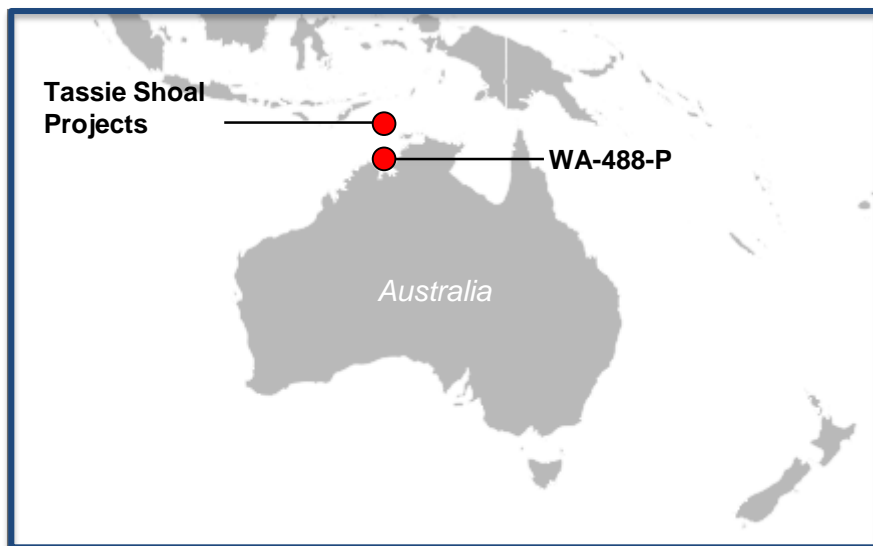


Major Projects Summary



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 ~3 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

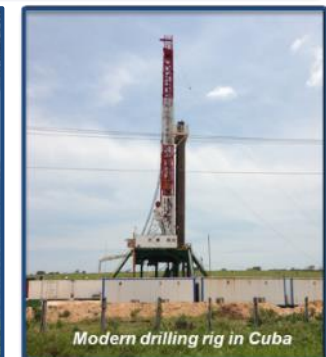
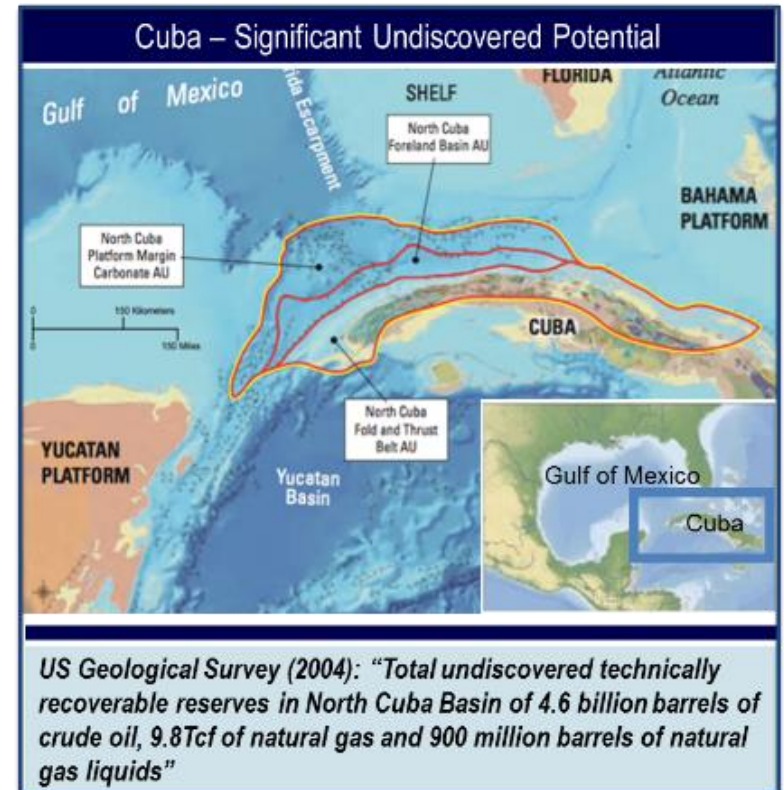
¹ 100%, best estimate

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

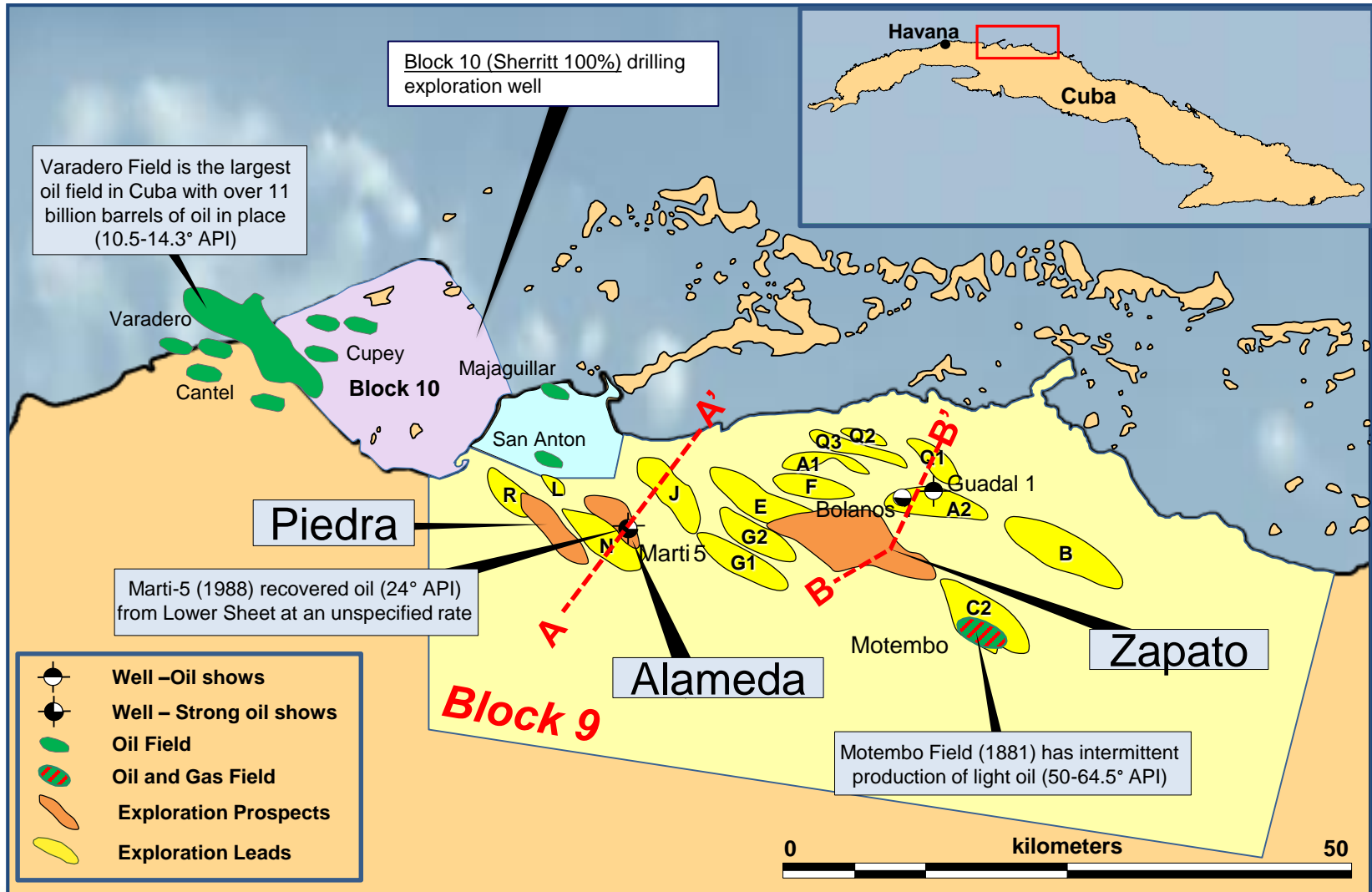
³per Independent Expert McDaniel & Associates (Canada) Report

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

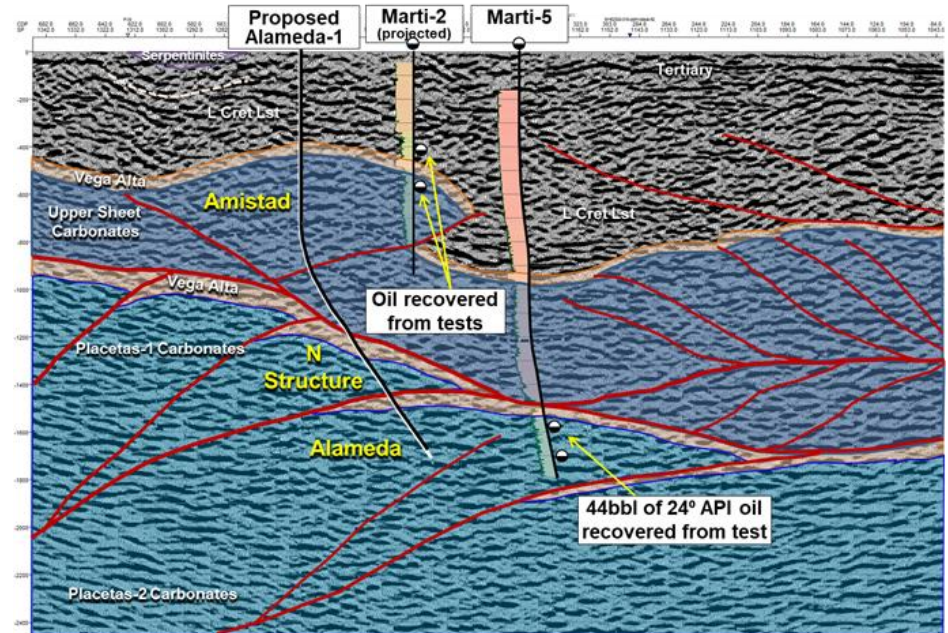
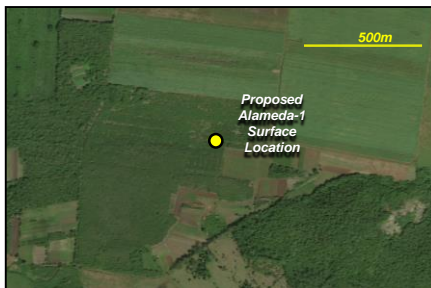
Priority drill targets identified – Alameda, Zapato and Piedra



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
 - 236 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

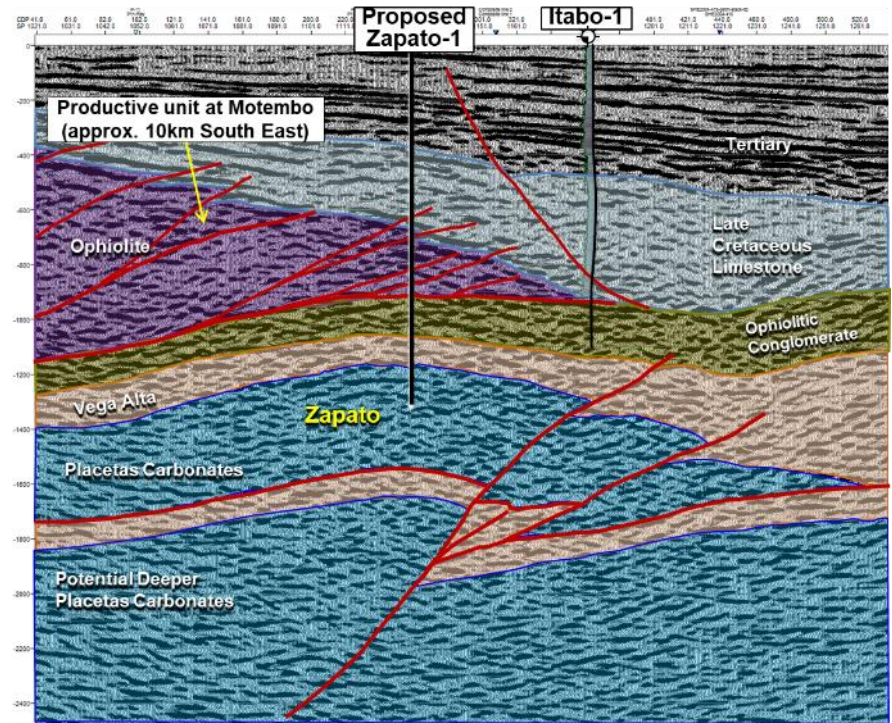
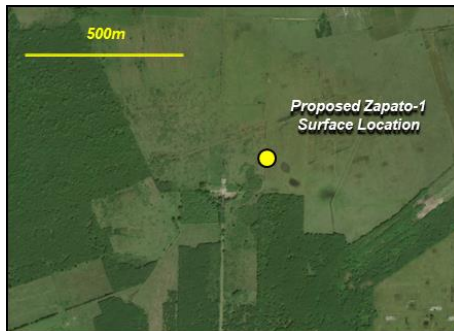
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future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

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

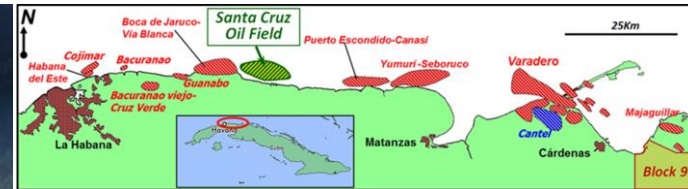
Drilling Rig & Services

- 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

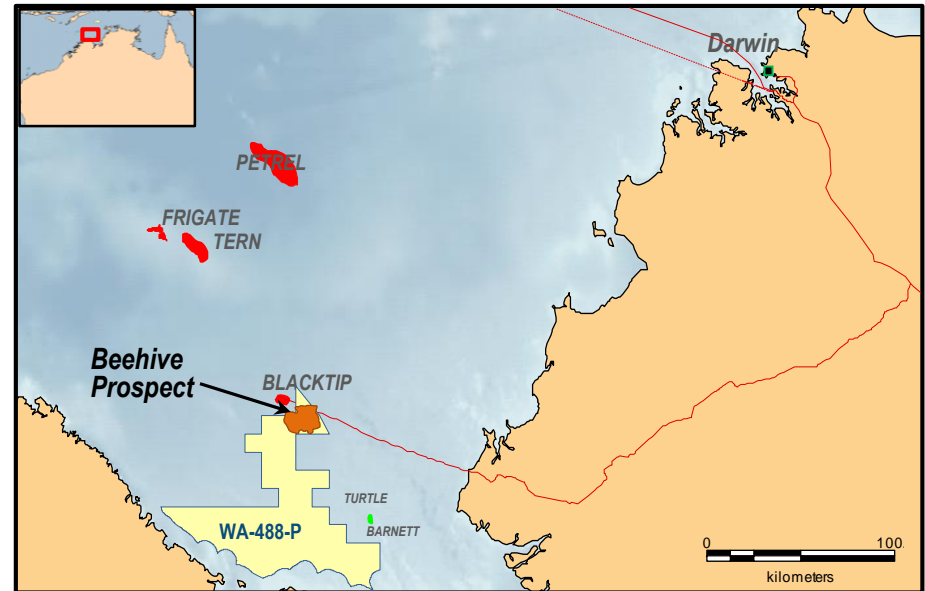
Business Development

- 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 Naïa 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

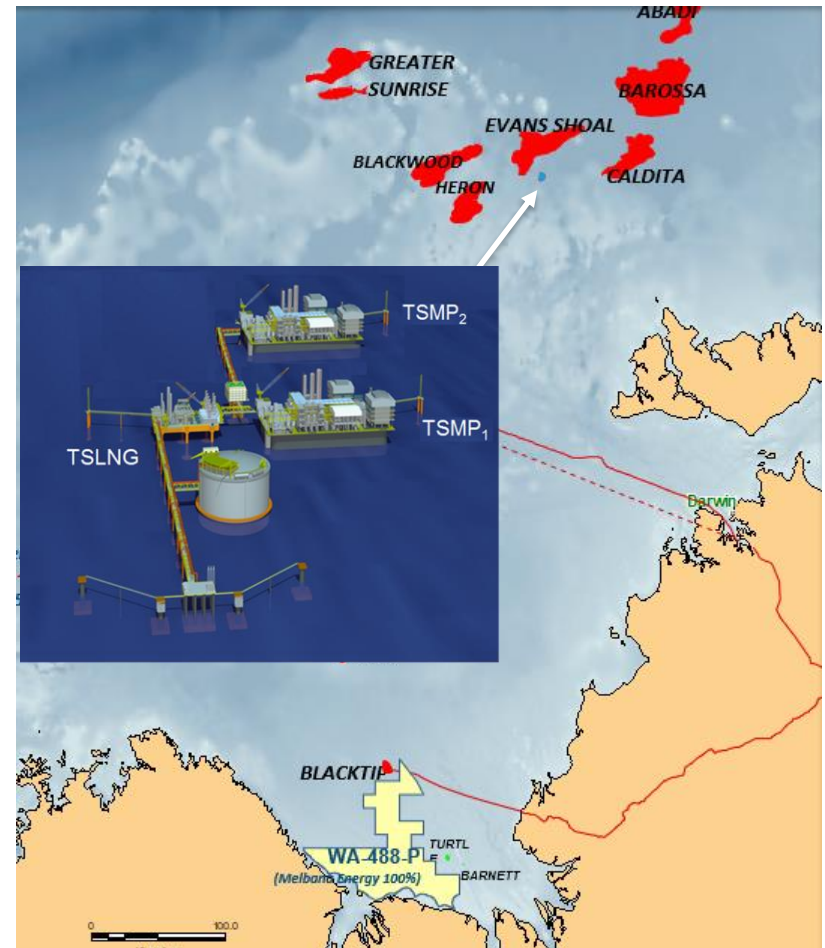
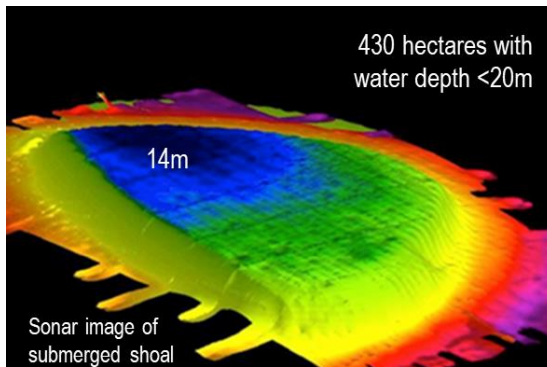
Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future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

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



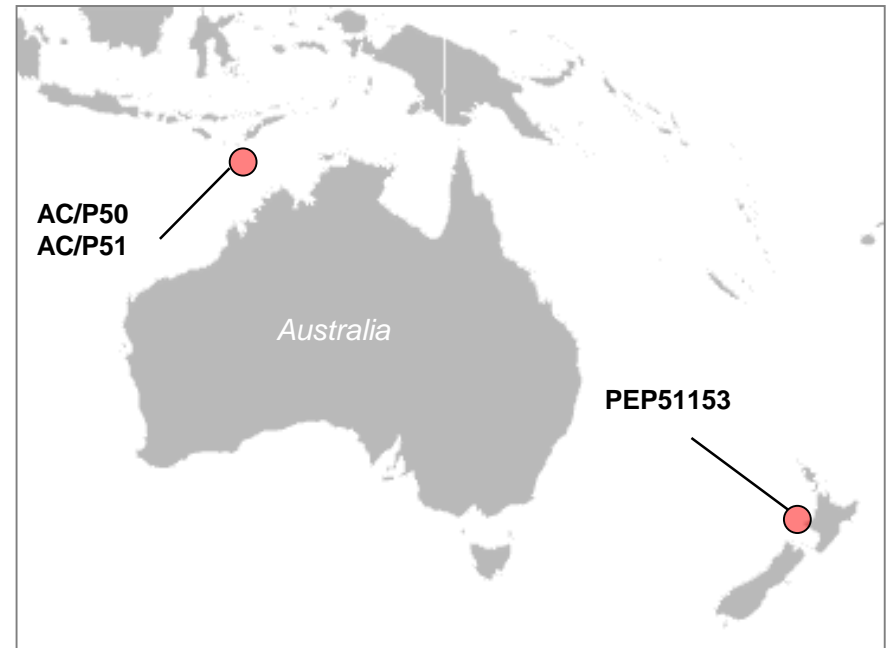
Non-core/Legacy Projects

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

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.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Disclaimer: Melbana Energy and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Melbana Energy.

Future performance: This presentation contains certain forward-looking statements and opinion. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Melbana Energy. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Risks: An investment in Melbana Energy is subject to investment and other known and unknown risks, some of which are beyond the control of Melbana Energy.

Not an offer: This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Melbana Energy or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Melbana Energy will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Melbana Energy.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by Melbana Energy have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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



Robert Zammit
Chief Executive Officer
robert.zammit@melbana.com
Telephone: +61 (3) 8625 6000

www.melbana.com