

Changes to Australian Exploration Permits

Highlights

- The primary term work conditions for WA-544-P and NT/P87 (Melbana 100%) have been suspended for 18 months and the terms of the Permits similarly extended by 18 months¹.
- These offshore Permits are in the Bonaparte Gulf in northern Australia immediately adjacent to WA-488-P, containing the giant Beehive prospect - also a carbonate buildup – expected to be drilled by the holder of that permit (a US oil major) in 2024/2025².
- The Permits host a carbonate build up called the Hudson Prospect along with the undeveloped Turtle and Barnett oil discoveries.
- Melbana estimates³ the unrisked mean Prospective Resources* for the Hudson Prospect to be:
 - Oil Only Scenario: 395 million barrels of oil
 - Gas Only Scenario: 2,034 billion cubic feet⁴

* **Prospective Resources Cautionary Statement** - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related 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.

SYDNEY, AUSTRALIA (12 February 2024)

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**) is pleased to announce that the National Offshore Petroleum Titles Administrator (**NOPTA**) has approved an 18-month suspension of the primary term work program conditions and an extension of the permit terms of WA-544-P and NT/P87 (**Permits**). The changes to the terms of the Permits are as follows:

1. Suspend the Permit Year 1 - 3 work program conditions of the Permits for a period of 18 months to 23 May 2025; and
2. Extend the term of the Permits for a period of 18 months to 23 May 2028.

Melbana now has until 23 May 2025 to complete geological and geotechnical studies, including seismic interpretation and operational planning, before deciding whether to progress to acquire

¹ See ASX announcement dated 26 November 2020

² See ASX announcement dated 24 November 2021

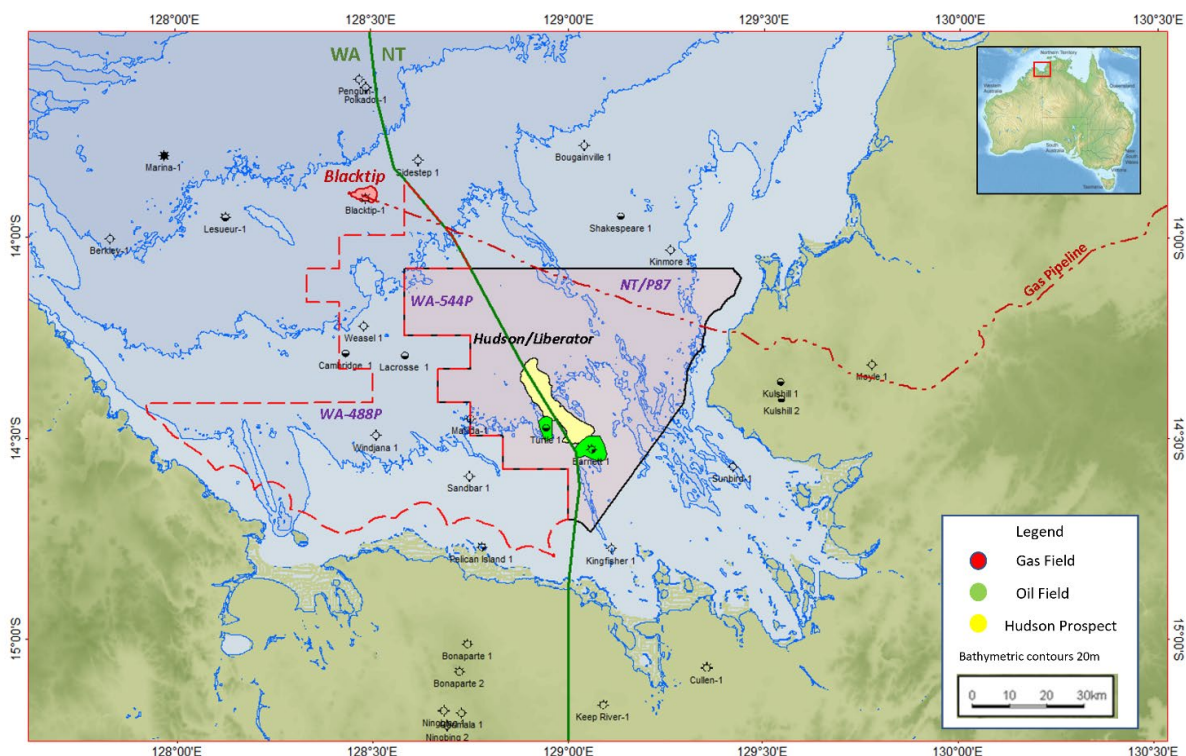
³ See ASX announcement dated 4 July 2023

⁴ Conversion factor: 6 BCF = 1 MMBOE

700 km² of new 3D seismic by 23 May 2026. Should it elect to do so, Melbana would then have a drill / drop decision to drill two exploration wells by 23 May 2028.

The Permits host the attractive Hudson prospect, which has been identified by the Company as an isolated carbonate build up. Isolated carbonate build ups host some of the world's largest oil reservoirs, but is an untested play type in Australia. The first exploration well to do so, designated Beehive-1, will be drilled in the adjacent licence area WA-488-P, scheduled to be as early as this year.

Melbana identified the Beehive prospect and subsequently sold WA-488-P to a US oil major in 2021. That company recently received approval to conduct a geotechnical survey on the Beehive drill site, a first step on drilling the prospect. Melbana has no exposure to the cost of a Beehive exploration well but has contingent cash and royalty interests, following a successful exploration well.



The Permits are in shallow water (20 to 40 metres deep) and located about 300 kilometres southwest of Darwin in Australia's Northern Territory.

The Blacktip gas field lies to the northwest and its pipeline transects the northern boundary of NT/P87, allowing potential access to the Darwin LNG facility and/or the east coast gas market.

The Hudson prospect holds the potential to contain 395 million barrels of oil or 2,034 bcf of gas (Mean Prospective Resources (100%)³). The Prospective Resources were based on a probabilistic assessment with a 12% estimate for the chance of hydrocarbons. The Company is not aware of any new information or data that materially affects this estimate.

Melbana intends to farmout some of its 100% interest in the licence areas to fund the acquisition of a 3D seismic survey to further derisk the prospect.

A copy of the technical presentation Melbana is using during the farmout process is available on the Company's website.

ENDS.

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Table 1 – Glossary of Key Terms

Term	Meaning
Barrel	One barrel of oil; 1 barrel = 35 imperial gallons (approx.) or 159 litres (approx.); 7.5 barrels = 1 tonne (approximately, depending on the oil density); 6.29 barrels = 1 cubic metre.
BBL	Barrels
BCF	Billion cubic feet
BOE	Barrels of oil equivalent
Carbonate	Class of sedimentary rocks which mainly contains calcite, aragonite and dolomite.
COS	Geological chance of success
GIIF	Gas initially in place
M	Thousands
MM	Millions
P10	the term used to describe the volume of reserves defined as having a better than 10% chance of being technically and economically viable.
P50	the term used to describe the volume of reserves defined as having a better than 50% chance of being technically and economically viable.
P90	the term used to describe the volume of reserves defined as having a better than 90% chance of being technically and economically viable.
Palaeozoic	Geological era lasting from 538 to 252 million years ago.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Stock Tank Oil	Volume of oil at nominal atmospheric storage pressure and temperature (as opposed to reservoir conditions).
STOIP	Stock tank oil originally in place.
Unrisked	Prior to taking into account the chance of discovery.