

Drilling of Zapato-1 exploration well commenced

SYDNEY, AUSTRALIA (23 MAY 2022)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to provide this update on its two well exploration drilling program in its Block 9 contract area, onshore Cuba (Melbana's working interest 30%).

The drilling of the Zapato-1 exploration well commenced (spudded) at 12:00 noon Saturday, Cuban time (2:00AM Sunday, Sydney time).

The Zapato-1 well shall test a target with a Prospective Resource (Best Estimate) of 95 million barrels of oil¹.

Melbana's assessment is that the large Zapato structure (with nearly 1,000 metres of vertical relief) may be the primary structure, and thus the source of oil, for the shallow Motembo oil field discovered in the late 19th century that reportedly contained a very light oil (50 – 64.5° API) present at surface.

Objective	Chance of Success	Prospective Resource ¹ (Best Estimate) (million barrels)			
		Low	Best	High	Mean
Zapato	23%	38	95	214	114

For and on Behalf of the Board of Directors: For further information please contact

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Ends -

¹ **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. All quoted volumes have been taken from Independent Expert McDaniel & Associates Competent Persons Report, released to ASX on 7 August 2018, as adjusted by Melbana for area relinquishment. Melbana is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.