

Cuba Block 9

World Class Exploration Acreage

APPEX Conference, London

February 28, 2018



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Company Overview

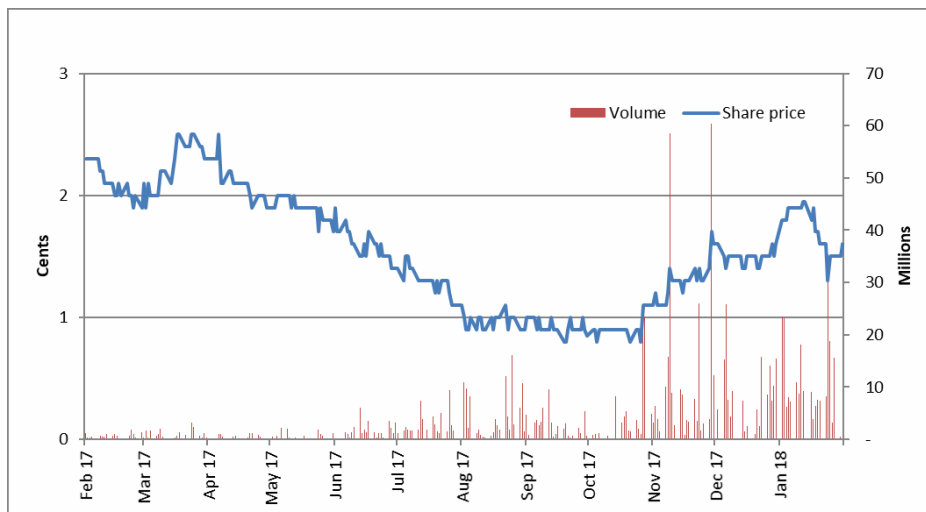
Company Data

Index	S&P/ASX All Ordinaries
ASX Ticker	ASX:MAY
Shares on issue	~1,666m
Options/ SPRs	~210m/ ~5.3m
Market Cap	~\$27m (12 Feb)
Cash (31/12/17)	~\$6.4m
Debt	Nil
Enterprise Value	~\$20m









Shareholders

Cadence Asset management	7.2%
Board & Management	5.6%
Top 20 shareholders	30%

12 month share price performance



Board and Management

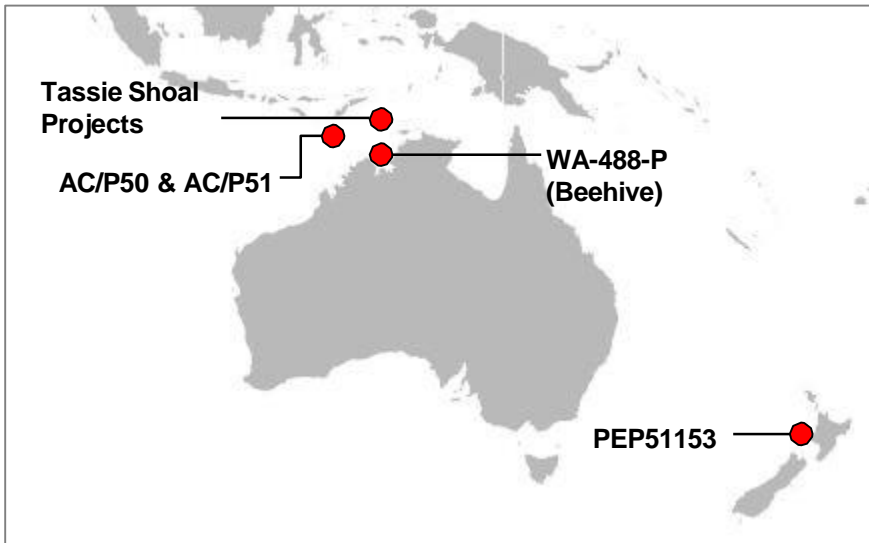
CEO	 Robert Zammit Chief Executive Officer	Board of Directors	 Andrew Purcell Non-Executive Chairman	 Michael Sandy Non-Executive Director	 Peter Stickland Non-Executive Director
Senior Team	 Colin Naylor CFO & Company Secretary	 Errol Johnstone Chief Geoscientist	 Dean Johnstone Senior Geoscientist	 Dr. Rafael Tenreiro Cuba Representative	

Melbana Project Summary



Cuba (Block 9 100%)

- Prolific and extensive hydrocarbon system in need of modern exploration techniques and investment
- Exploration potential of **~12.5 billion barrels of oil-in-place** with recoverable Prospective Resources of 637 million barrels[#]
- Proven oil trend, ~30km from giant 11 billion barrel oil-in-place Varadero field
- Multiple targets identified - High graded Alameda-1 prospect potential for over 2.5 billion barrels oil-in-place and 130 million barrels recoverable[#]
- **Targeting drilling up to 2 wells in 2H 2018**



New Zealand (30%)

- High impact Pukatea-1 Primary target
- Secondary target successful, likely future oil producer
- Primary target Prospective Resource of 12.4 million boe[#]

Australia (WA-488-P 100%)

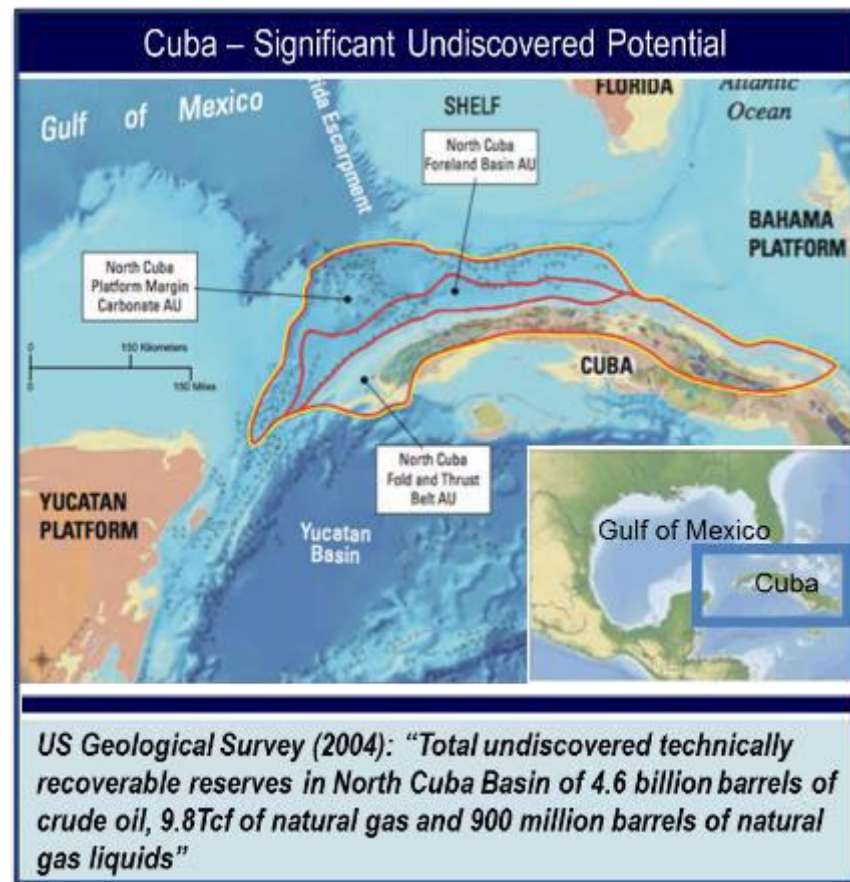
- Beehive prospect located in WA-488-P is potentially the largest undrilled conventional target in Australia
- Total and Santos to fully fund 3D seismic survey
- Melbana retains 20% and fully carried through first well drilled in WA-488-P if Total and/or Santos exercise farm-in option

[#] 100%, unrisks, best estimate

Cuba – Gulf of Mexico, an Oil Rich Region

Prospectivity and Market

- Gulf of Mexico - one of the world's great petroleum mega provinces
- Under-explored south-eastern margin of the Gulf of Mexico
- Limited application of modern exploration techniques due to 50+ year US embargo
- Currently producing ~45,000 barrels of oil and 3 million cubic metres of gas per day
- Infrastructure in place
- Strong focus on increasing domestic production
- Few western companies operating in oil industry
- TSX-listed Sheritt producing oil adjacent to Block 9
 - ~40,000 barrels oil and ~3MCM gas per day at low operating cost of ~US\$8/bbl in Q3 2017*



*Sheritt International Corporation Third Quarter 2017 Report

Cuba Block 9 – An Overview

Multi-billion barrel conventional oil potential

- Significant onshore footprint - 2,380km²
- Lightly explored
- Northern fold belt, along trend from Varadero oil field (>11 billion barrels oil-in-place)
- Natural oil seeps and has several small discoveries
- 19 individual leads/prospects identified
- Potential for Varadero type structures
- 25 year PSC term (awarded in 2015)
- 8.5 year exploration period
- Targeting drilling two wells in 2H 2018
- Preparations for drilling proceeding according to schedule
- Farmout process commenced, physical dataroom open

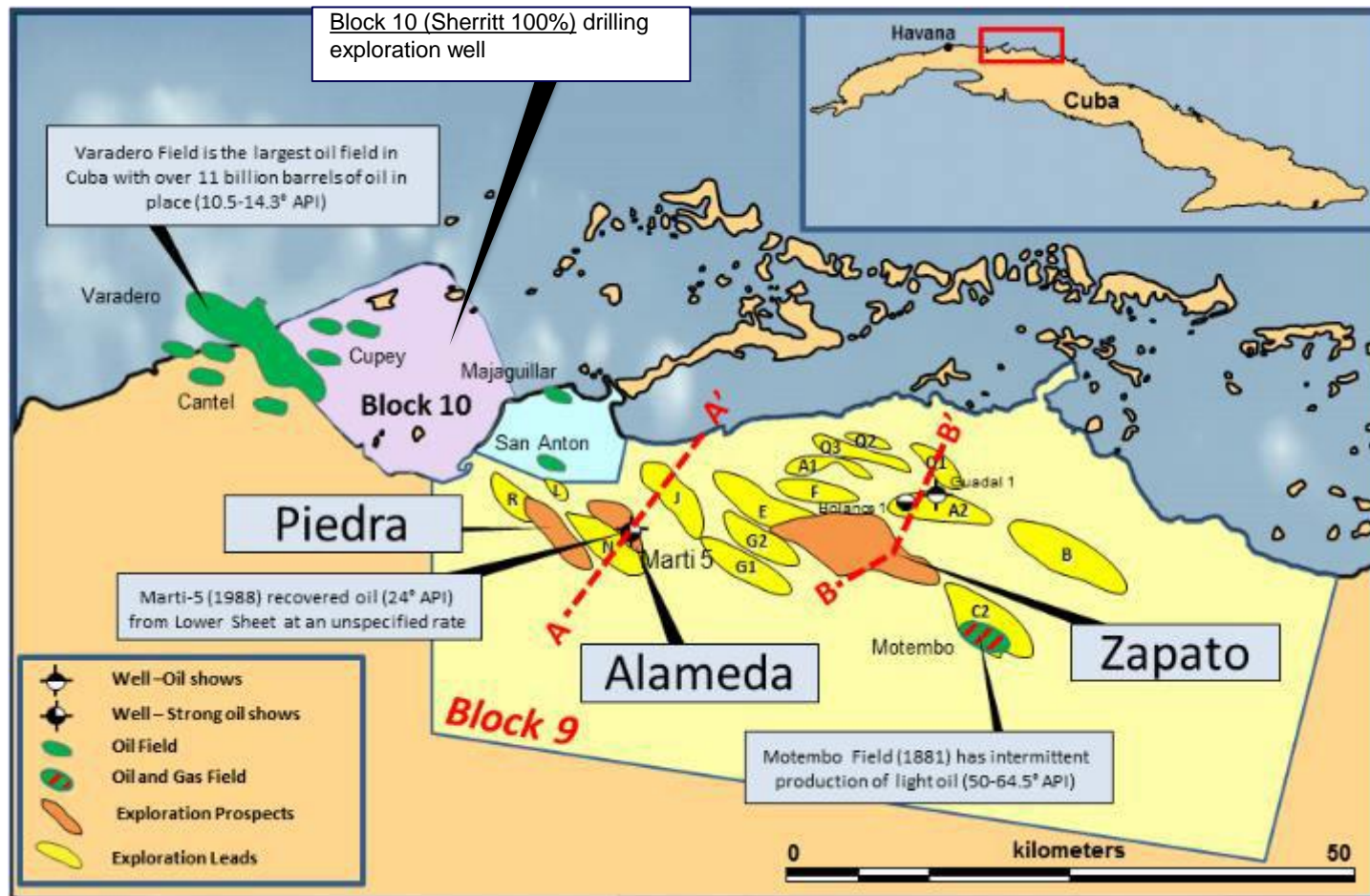


Block 9 Exploration Potential	Low	Best	High	Mean
	MMstb	MMstb	MMstb	MMstb
Oil-in-Place (unrisked, 100%)	1,181	12,746	44,151	18,518
Prospective Resources (recoverable, unrisked, 100%)	59	637	2,208	926

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.

Cuba Block 9 – 19 Leads in Conventional Play

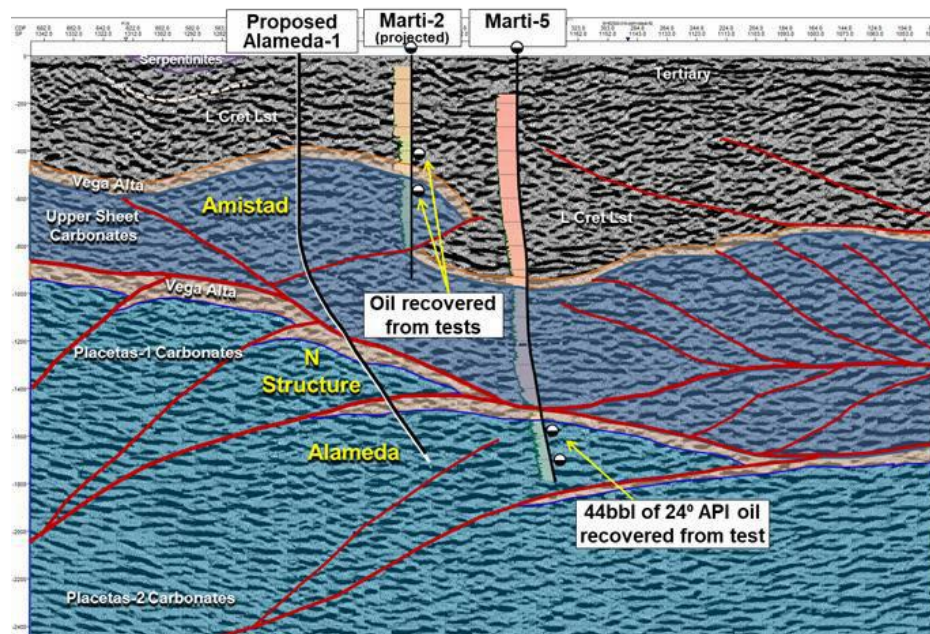
Priority drill targets identified – Alameda, Zapato and Piedra



Alameda Prospect

Multi-target exploration drilling close to historic oil recoveries

- Three targets for Alameda-1, 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
- Combined exploration potential of over 2.5 billion barrels oil-in-place and 130 million barrels of recoverable oil#
- Primary objective in depth range from 3,000 to 3,700 metres
- Benign, accessible surface location
- Alameda potential drilling 2H 2018



Alameda Recoverable Prospective Resources (100%, MMstb)

Objective	CoS*	Low	Best	High	Mean
Amistad	17%	2	25	93	38
N	22%	4	41	129	56
Alameda	32%	3	65	214	91

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* Chance of Success

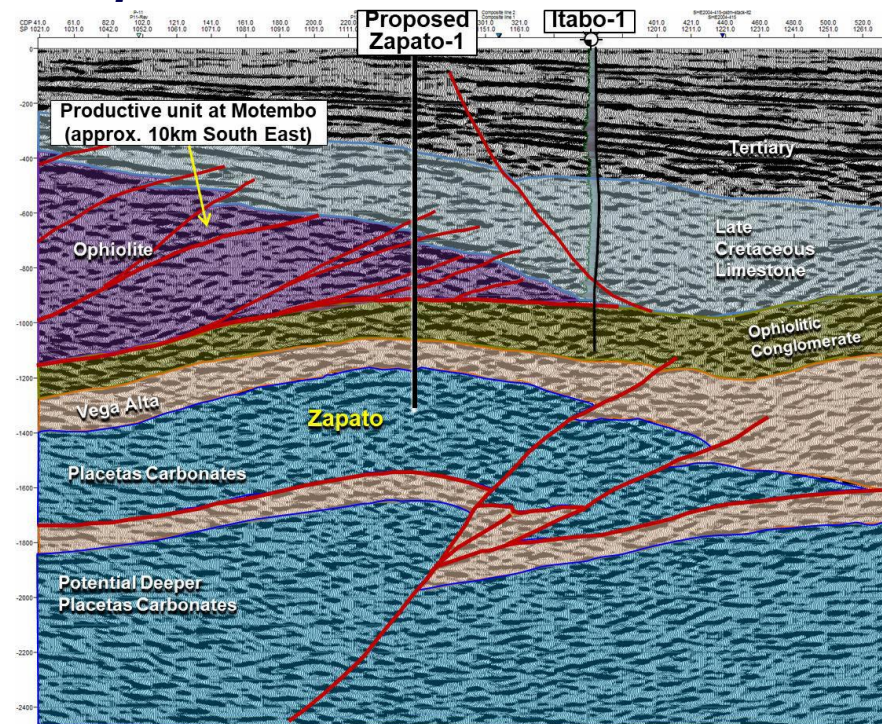
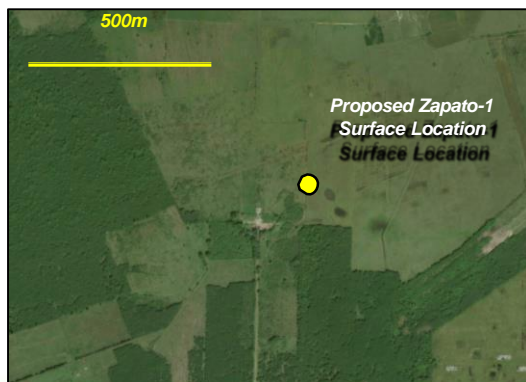
100%, unrisks, best estimate



Zapato Prospect

Large structure with hundred million barrel potential

- Zapato Prospect is a large robust structure targeting fractured carbonate objective
- Defined on multiple seismic lines
- Adjacent to shallower Motembo oil field which produced high quality light crude (50 - 64.5° API)
- Demonstrated working oil system
- Target zone is deep sheet carbonates
- Crest of structure at approximately 2,000 metres with nearly 1,000 metres vertical relief
- Itabo well didn't drill deep enough to intersect objective
- Benign, accessible surface location



Zapato Recoverable Prospective Resource (100%, MMstb)

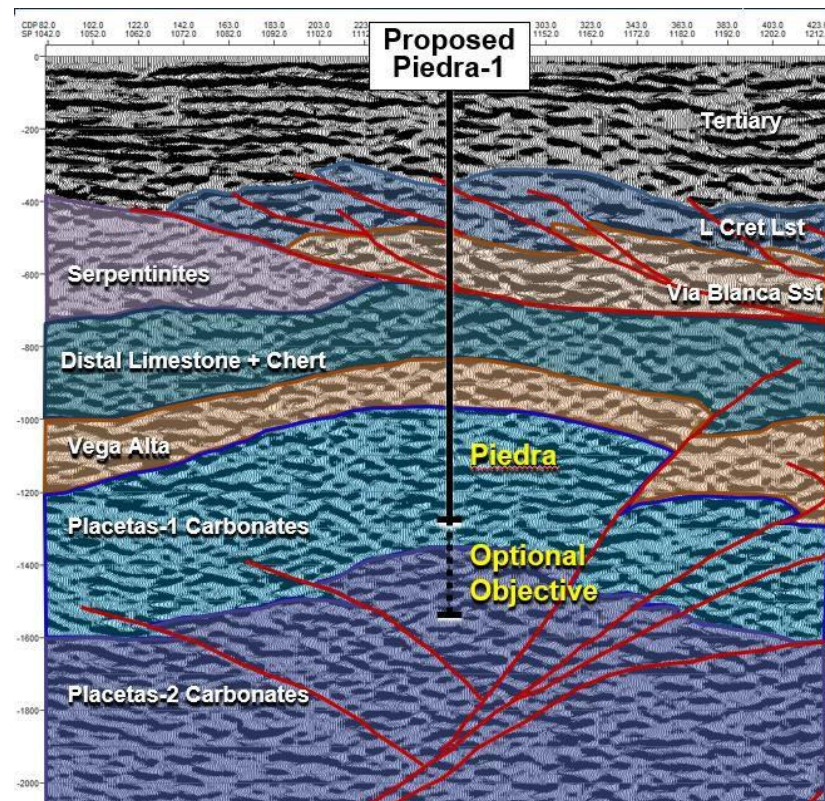
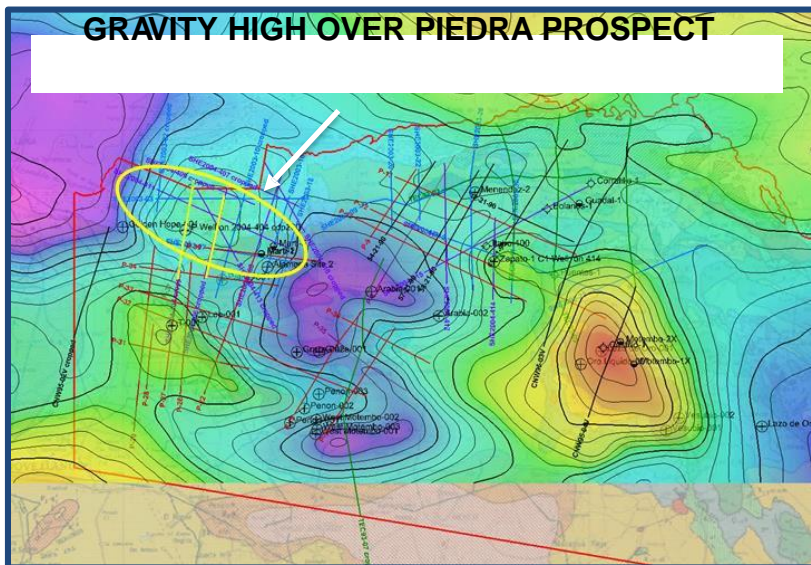
	CoS*	Low	Best	High	Mean
Zapato	25%	5	71	297	118

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

Piedra Prospect

- Piedra Prospect is a large robust structure targeting fractured carbonate objective
- Seismically mapped structure coincides with a large closed gravity high, which were successfully drilled in past (eg Varadero)
- Adjacent to San Anton oil discovery
- San Anton oil field recovered 19.5° API oil from shallow section, lighter more mature can be expected at depth
- Crest of structure at approximately 1,700 metres with nearly 1,400 metres vertical relief



Prospective Resource (100%, MMstb)

	CoS*	Low	Best	High	Mean
Piedra	22%	3	39	122	53

*Chance of Success

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

Preparations for drilling in 2018

Securing people, permits, equipment and services

- Field work and topographic survey completed for Alameda-1 and Zapato-1 well sites, camp sites and access roads
- Benign surface conditions encountered at well site locations
- Appointed experienced drilling planning coordinator
- Initiated field work with experienced local Cuban contractors
- Civil engineering design for Alameda site completed; Zapato site nearing completion
- Stakeholder engagement for both sites proceeding
- Progressing permitting process, including drilling environmental approvals
- Microlocalisation Permit granted for Alameda, granting access to site
- Drilling rig international tender process in progress
- Initiated procurement process for major service contractors and long lead items



Farm in opportunity

Opportunity to farm in to world class onshore exploration acreage

- Active farm-out process underway
- Physical Data Room open in Melbourne, Australia
- Video conference facilities available for pre and post physical dataroom visits
- Please visit Errol Johnstone (Chief Geoscientist) at our booth for more detail on our Cuba Block 9
- Farm in enquiries can be addressed to Robert Zammit
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