

# Melbana Energy Ltd

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## Melbana Energy secures \$3.5 million for Cuba oil assets

Melbana Energy Ltd (ASX:MAY) has secured commitments to raise \$3.5 million from institutional and sophisticated investors as part of an oversubscribed share placement.

As per the placement, 194 million shares will be issued priced at 1.8 cents along with a 1:3 unlisted option exercisable at 3 cents expiring 18 months from their grant date.

Notably, Melbana's chairman Andrew Purcell has agreed 5.62 million shares, which will be subject to shareholder approval as customary under the ASX listing rules.

Funding will be used primarily to continue preparations for Block 9 drilling and advance the technical and geological evaluation of the Santa Cruz incremental oil recovery opportunity.

Seven potential near-term catalysts

Melbana Energy's CEO Robert Zammit said: "The funds raised allow us to continue to progress our Cuban projects without delay, while we continue our Block 9 farm-out negotiations with a view to finalising a preliminary farm-out agreement shortly.

"As we have recently outlined, the company has seven potential near-term catalysts, each of which offers opportunity for a substantial increase in value in the company.

"We are appreciative of the strong interest in the placement from both new and existing shareholders including a number of new institutional shareholders."

**Price:** A\$0.01

**Market Cap:** A\$18.76M

### 1 Year Share Price Graph



### Share Information

**Code:** MAY

**Listing:** ASX

**52 week High Low**  
A\$0.03 A\$0.01

**Sector:** Energy

**Website:** [www.melbana.com](http://www.melbana.com)

### Company Synopsis:

Melbana Energy Ltd (ASX:MAY) is listed on the Australian Securities Exchange.

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Melbana owns 100% of Block 9, an onshore block in Cuba within a proven hydrocarbon system.

It has an estimated potential for ~15.7 billion barrels of oil in place, and estimated recoverable Prospective Resources of 718 million barrels of oil.

Melbana plans to drill up to two wells, testing four prospects with potential for 5 billion barrels of oil in place and 236 million barrels recoverable.

Santa Cruz is an existing oil field and Melbana was awarded an exclusive right in February 2018 to assess oil recovery opportunities.

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