

ASX ANNOUNCEMENT

20 April 2026

Update - Block 9, Cuba

Melbana Energy Limited (ASX: MAY) (Melbana or Company) provides this operational update regarding Block 9 Production Sharing Contract (PSC) onshore Cuba, in which it holds a 30% interest via a wholly owned subsidiary that is also the operator.

Highlights

- **New seismic data and Amistad-2 well results improve understanding of the oilfield, thereby further derisking future production wells.**
- **Amistad-1 reopened and producing oil unassisted to surface from a clearly recharged reservoir, validating decision to redrill a new production well there.**
- **Sonangol failed to cure its defaults. Melbana to resume 100% ownership of the PSC, subject to regulatory approval. Options for the recovery of the US\$23.5 million owed by Sonangol under review.**

Melbana Energy's Executive Chairman, Andrew Purcell, commented: "The data obtained from the last well and our seismic acquisition program have meaningfully contributed to our reservoir models. We will use a three-dimensional version of the seismic to further derisk our future production wells, given we've shown it can provide such important data quickly and economically. We're keen to drill the next well, but are maintaining minimal site supervision and production operations until we once again own 100% of Block 9. The significant oilfield we have discovered onshore in Cuba is well positioned to benefit from the heightened global interest in energy security once regional political issues are resolved."

Analysis of Amistad-2 and new 2D Seismic Results

No meaningful volume of oil was recovered from the last production well (Amistad-2), despite its optimum positioning, well design, reservoir management and encouraging logging results. Studies completed on the data obtained from this well (and the related seismic acquisition program conducted by Melbana) suggest that the primary objective was not intersected because of a subsurface misinterpretation (due to limited and poor-quality legacy seismic data, possibly compounded by an error in its acquisition design parameters). Rather, Amistad-2's well trajectory appears to have been on top of a detachment and into a forelimb that had breached the surface, as shown by the newly acquired seismic line (**Error! Reference source not found.**). As such, any hydrocarbons that once existed in this section (evidenced by the log results¹) were given a migration path to surface. Oil seeps in the vicinity of the surface location of Amistad-2 lend further support to this theory. Either the fault immediately under the trajectory of Amistad-2, or the one closer to the oil successfully recovered from the reservoirs shown in green in the new subsurface model (Figure 2), is acting as an effective seal.

¹ An extensive wireline logging program was conducted, including a magnetic resonance imaging tool (MRIL), which was not previously available. Well logs provided positive preliminary indications of extensive porosity and oil saturation and validated the importance of the MRIL tool for future wells.

Amistad-2

Alameda-1/3

Alameda-2

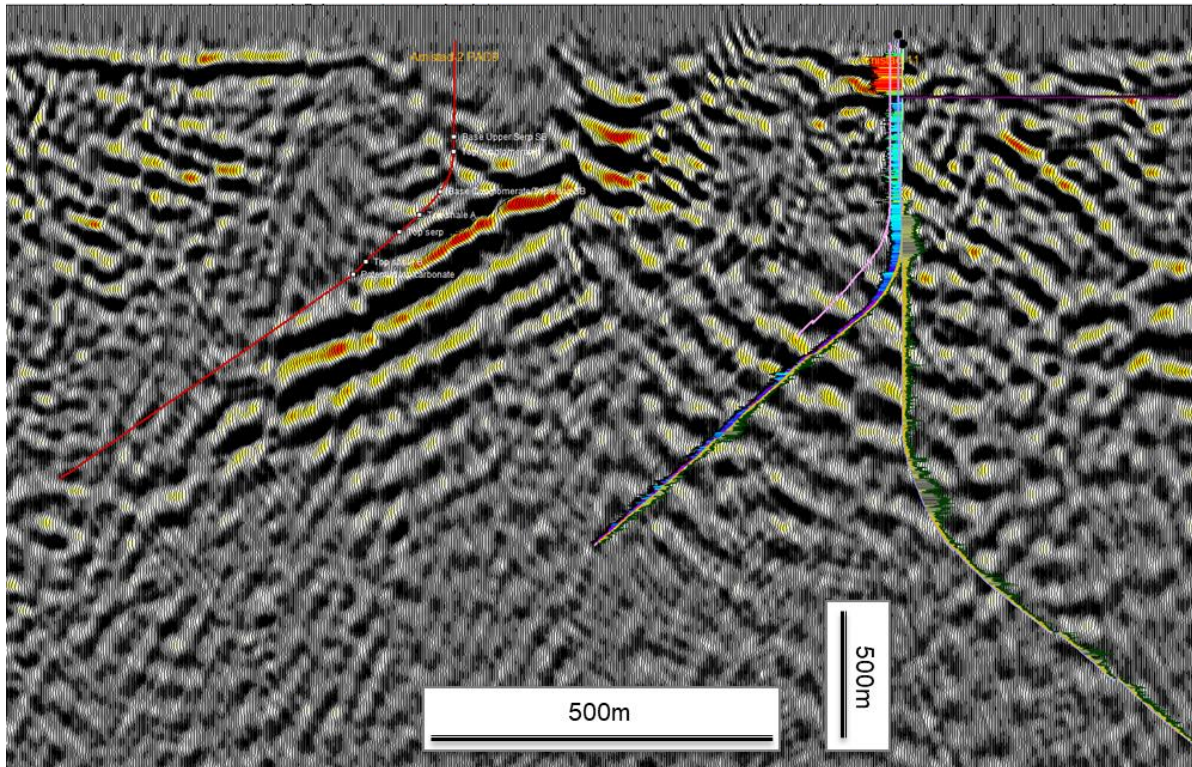


Figure 1 – Newly acquired seismic data showing the missed primary objective

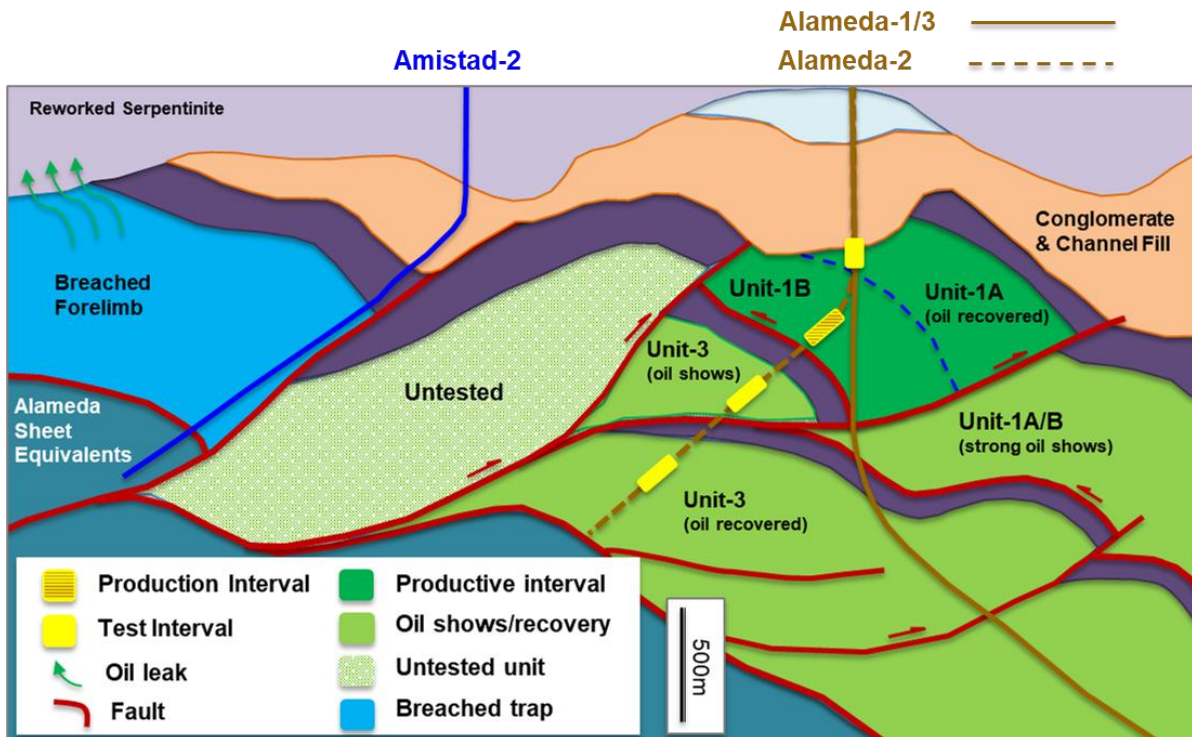


Figure 2 – New subsurface model for the upper (Amistad) sheet

These new seismic data have not only helped us understand the Amistad-2 result but puts into better context the excellent result of Amistad-1 (also known as Alameda-2) where we encountered 625 metres TVD of Net Pay (with fractures) and tested oil at a stabilised average flow rate of 1,235 barrels of oil per day².

Forward Program

Melbana's quick and economic 2D (and planned 3D) seismic acquisition capability will be used to inform the location and trajectory of all future wells. Figure 3 provides an outline of the planned small 3D seismic survey with 2D line extensions that are primarily focused on imaging the shallow carbonate (Amistad) sheet along the anticlinal ridge to the northwest of Amistad-1. The objective is to more efficiently drain the high confidence (1C) volume of Contingent Resource estimated to be contained in that area.

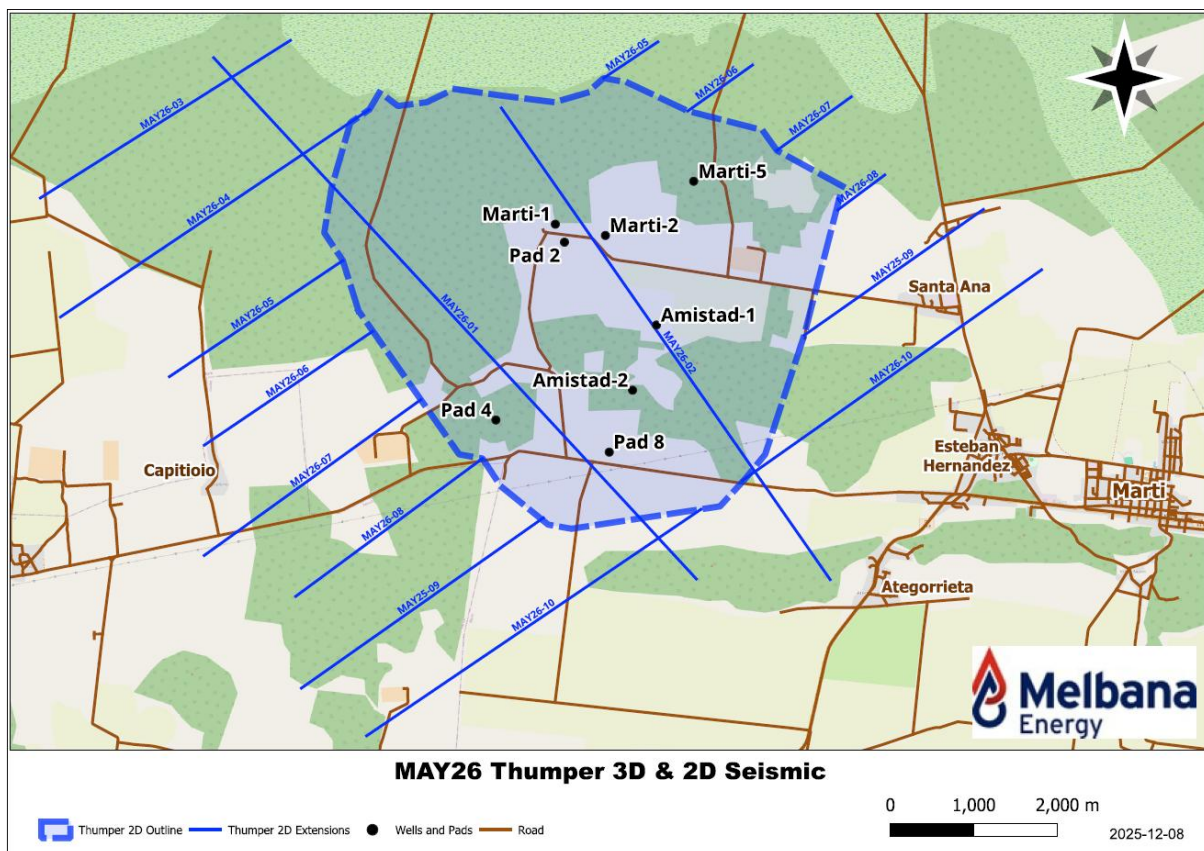


Figure 3 – Planned seismic surveys to inform placement of future production wells

Field Operations

Production from Amistad-1 was shut in last year prior to the expected commencement of drilling of Amistad-11 a short distance away. The well is periodically reopened to alleviate the observed pressure build up, resulting in oil recoveries at surface at an unassisted rate of about 20 barrels of oil per day (previously, production was assisted by a down hole pump). Given the delay in drilling Amistad-11, the Company has agreed to leave the well on production, given the local demand for the higher quality oil that is produced there.

² See ASX announcement 28 August 2023.

Contractual Developments

Melbana's wholly owned subsidiary issued default notices to Sonangol earlier this year following its repeated failure to meet cash calls totalling US\$23.5 million under approved work programs in Block 9, Cuba. As Sonangol did not remedy these defaults within the prescribed timeframe, the Company instructed its lawyers to notify Sonangol that it is deemed to have withdrawn from Block 9 and that its 70% participating interest is to be assigned to the Company. Melbana is now working with the relevant Cuban regulator to effect this transfer which, once completed, would result in Melbana once again holding 100% of Block 9 PSC.

The US\$23.5 million remains an obligation of Sonangol despite it having withdrawn from Block 9 and the Company is considering its options for the recovery of these monies.

**For and on Behalf of the Board of
Directors:**

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact

Mr Chris Thompson
Chief Operating Officer
+61 2 83 23 66 00