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Quarterly Activities Summary – Period Ended 30 June 2024

HIGHLIGHTS

Cuba

Block 9 PSC (Melbana 30% participating interest and Operator)

- Alameda-3 well TD reached at 3880mMD. Cores and high quality well logs acquired in Alameda and Marti reservoirs indicated a significant level of fracturing.
- DST performed in Marti reservoir unable to recover drill string fluids. Oil observed on the drill string and high formation pressure demonstrated the presence of oil very deep in the structure, consistent with findings from Alameda-1.
- DST performed in Alameda reservoir, significant pressure response at surface upon perforation. Consistent with results from the deeper Marti reservoir, drill string fluids were unable to be recovered during flow testing.
- Alameda-3 well suspended whilst studies conducted that seek to explain these results relative to strong oil shows previously encountered in these reservoirs by the minimally offset Alameda-1.
- Field development planning and negotiations with potential farminees and oil traders continued to advance during the quarter.
- Independent estimate of Unit 1A resources in the Amistad structure:

OIL IN PLACE (100% share, best estimate)	
Prospective Resources	**711 million barrels**

RESOURCES (100% share, best estimate)*	
Prospective Resources	**32 million barrels** • **70% Chance of Discovery**

Australia

- Environmental permit granted for WA-488-P (Melbana contingent cash/royalty interest), exploration success in which could prove up the exploration play type in WA-544-P and NT/P87.

Corporate

- $12.4 million cash available at the end of the quarter.

* Contingent and 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 discovered and 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 dated 20 March 2024. 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.

SYDNEY, AUSTRALIA (11 July 2024)

Melbana Energy Limited (ASX: MAY) (**Melbana** or the **Company**) provides the following summary in relation to its activities during the quarter ended 30 June 2024.

CUBA

Block 9 PSC (Melbana 30%, Operator)

Alameda-3 appraisal well operations

The Alameda-3 appraisal well was drilled to TD of 3880mMD during the quarter. The well was significantly delayed due to drilling operations issues: The well was side tracked at 2908m due to hole stability issues and an inflatable external casing packer (ECP) running tool was stuck for some considerable time in the 7" liner section (TD 3642m).

Specialist milling and fishing tools and personnel successfully retrieved the fish and subsequent casing integrity logs and pressure testing confirmed the integrity of the 7" liner.

Wireline logging, including FMI, of both the Alameda and Marti reservoir sections were undertaken, indicating a naturally highly fractured reservoir and over 100m of conventional (not fracture dependent) pay in the Alameda section.

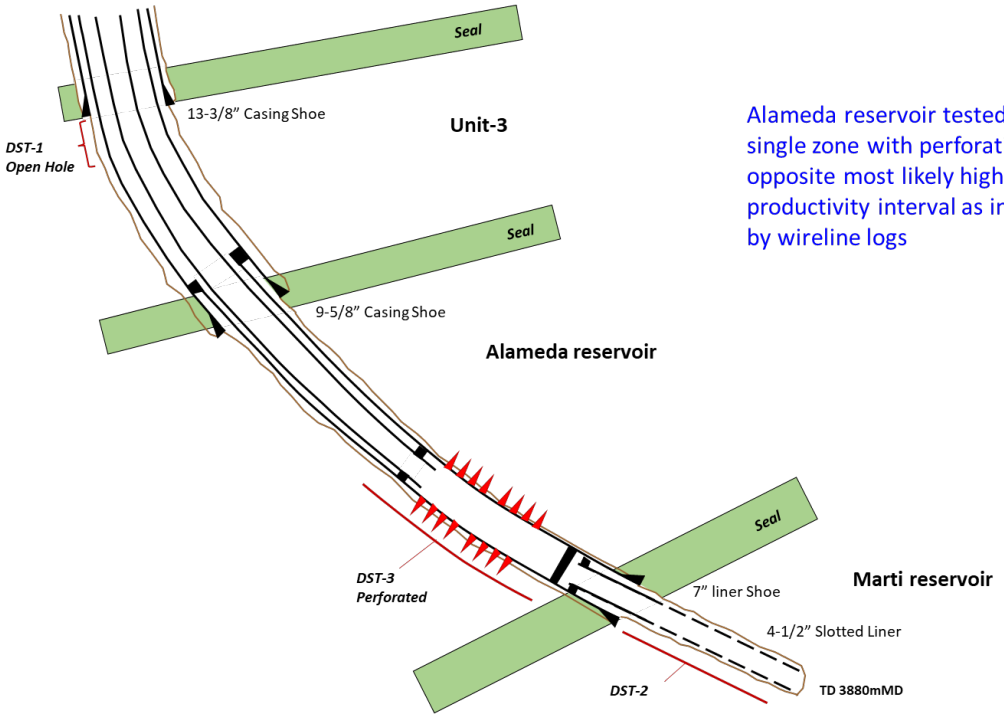
Flow testing was undertaken on both the Marti and Alameda reservoirs. The Marti reservoir was tested via a 4 ½ " slotted liner over the interval 3642-3880mMD with a packer set at 3531mMD. The Alameda reservoir was tested via perforation of the casing between 3272mMD and 3450mMD (see Figure 1).

The objective of the testing was to determine oil quality and flow rates for the reservoirs, which are separated by effective seal rocks (see Figure 2) to gain a broader understanding of the reservoirs' production characteristics.

Both reservoirs were tested as single zones in a part of the geological section interpreted to contain the highest porosity and productivity interval, as indicated by conventional log analysis and FMI (see Figure 3 and Figure 4).

In both tests, there were positive indications of high pressure at surface. In the case of the Alameda test, immediately upon firing the perforation guns, there was positive indication of pressure at surface, which confirmed the perforations had been successful and pressure then quickly built to 3034 PSI.

Test gauges were opened on variable choke sizes and shut in periods were performed to build pressure. However minimal returns were achieved at surface after reopening and the complete removal of drilling mud and downhole fluids from the test string were not achieved and oil did not flow to surface.



Alameda reservoir tested as a single zone with perforations opposite most likely highest productivity interval as indicated by wireline logs

Figure 1: Positioning of the Alameda and Marti reservoirs where flow testing was undertaken at depth

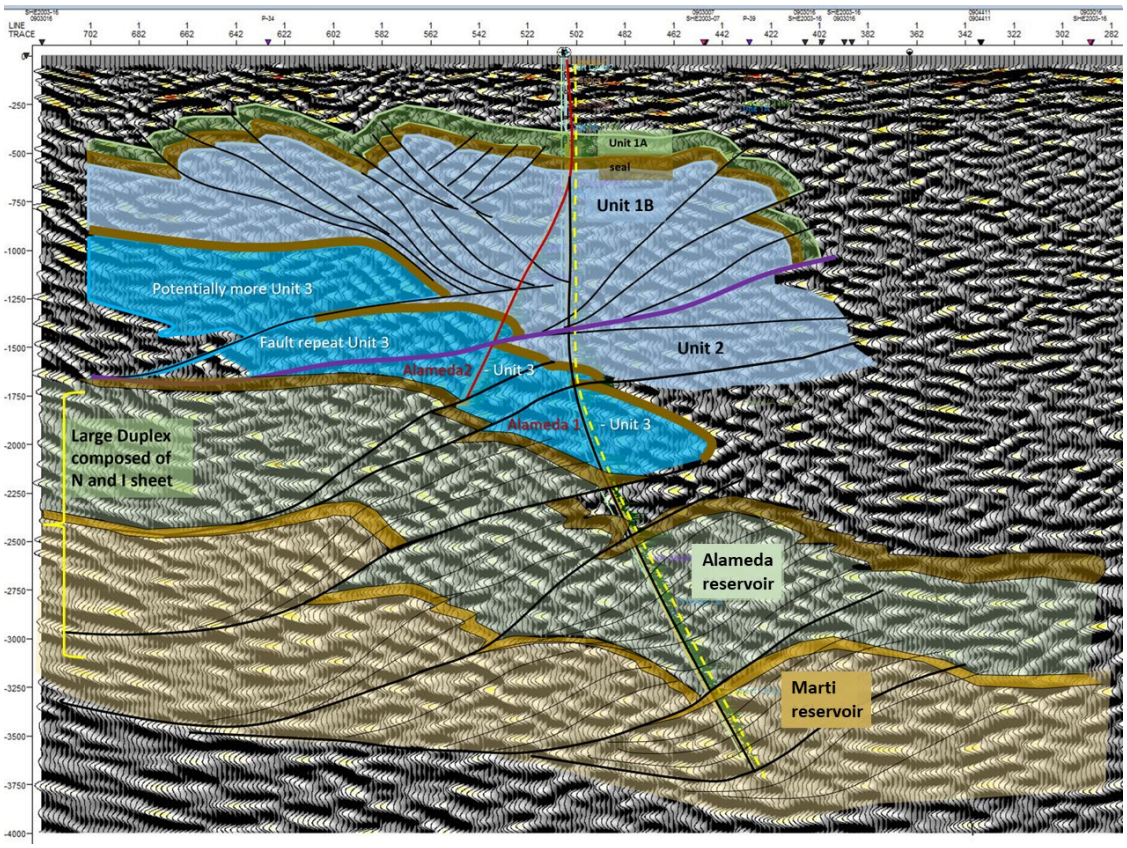


Figure 2: Depth of the Alameda and Marti reservoirs

Although no uncontaminated oil samples were obtained in either the Marti or Alameda reservoirs, oil samples were recovered on reverse circulation of the DST string in the Marti reservoir and have been analysed to have API of 19 with 2.3% Sulphur.

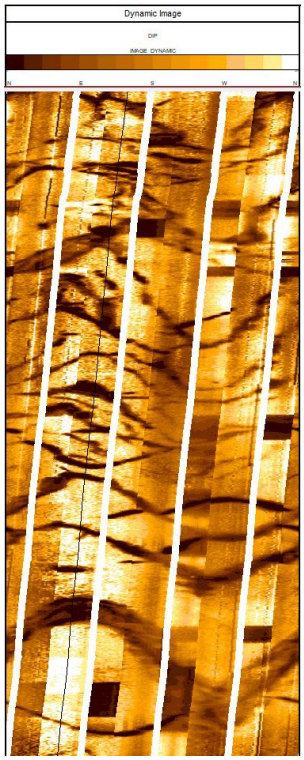


Figure 3: FMI of Marti reservoir

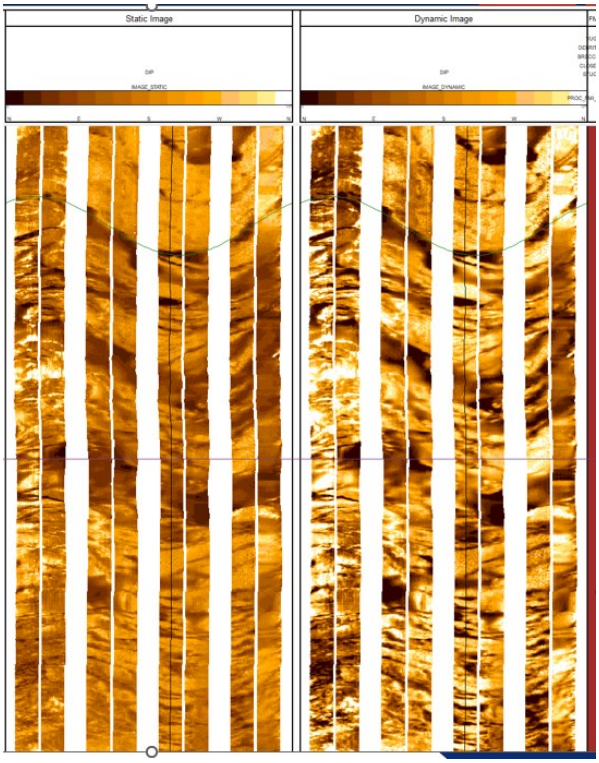


Figure 4: FMI of Alameda reservoir

The inability of the well to flow does not fit with previous observations and expectations, given wireline and FMI over both intervals indicated substantial fracturing in the Marti reservoir interval (Figure 3) and good quality conventional (i.e. not fracture dependent) pay in the Alameda reservoir interval (Figure 4).

The Company is studying the results, all available data and analogous wells, which could be contribute to a potential future remediation plan, if the issue is considered most likely due to a treatable formation damage mechanism. International and local expert knowledge is being drawn upon to ensure critical lessons learned are captured for incorporation in future activities.

The well was suspended, DST string removed, and pressure gauges extracted, and the rig demobilised from site to reduce costs.

The results do not impact initial field development plan based on Amistad Unit 1B which is on track to deliver first oil from Block 9 this calendar year.

Amistad field development planning

Melbana is developing remediation strategies that are aimed at restoring the higher flow rates observed in the Alameda-2 Unit 1B production well during the original DST prior to it being killed and shut in for an extended period.

Laboratory analysis of the fluids recovered from this unit, reservoir modelling and Cuban experience of successfully remediating reservoirs that have behaved similarly in the past have been useful inputs to the selection of the preferred strategy.

The initial field development plan, based on the relatively shallow Unit 1B of the Amistad sheet, was presented to the Company's partner then to the Cuban regulator in a series of workshops and field trips held in Cuba during the quarter.

The initial field development plan (see Figure 5) is to rapidly bring the Alameda field to production by drilling simple, low-cost wells on existing 2D seismic lines. This would also continue to appraise, de-risk and upgrade the contingent and prospective resources estimated by the Company's independent reserves and resources certifier.

The proposed phased development plan is for new Unit 1B production wells based on existing 2D seismic to develop the 1C resource (16 million barrels[1]) whilst acquiring 3D seismic to locate subsequent development wells more accurately to develop the entire recoverable volume more efficiently.

The goal remains to achieve the first export of oil before the end of 2024.

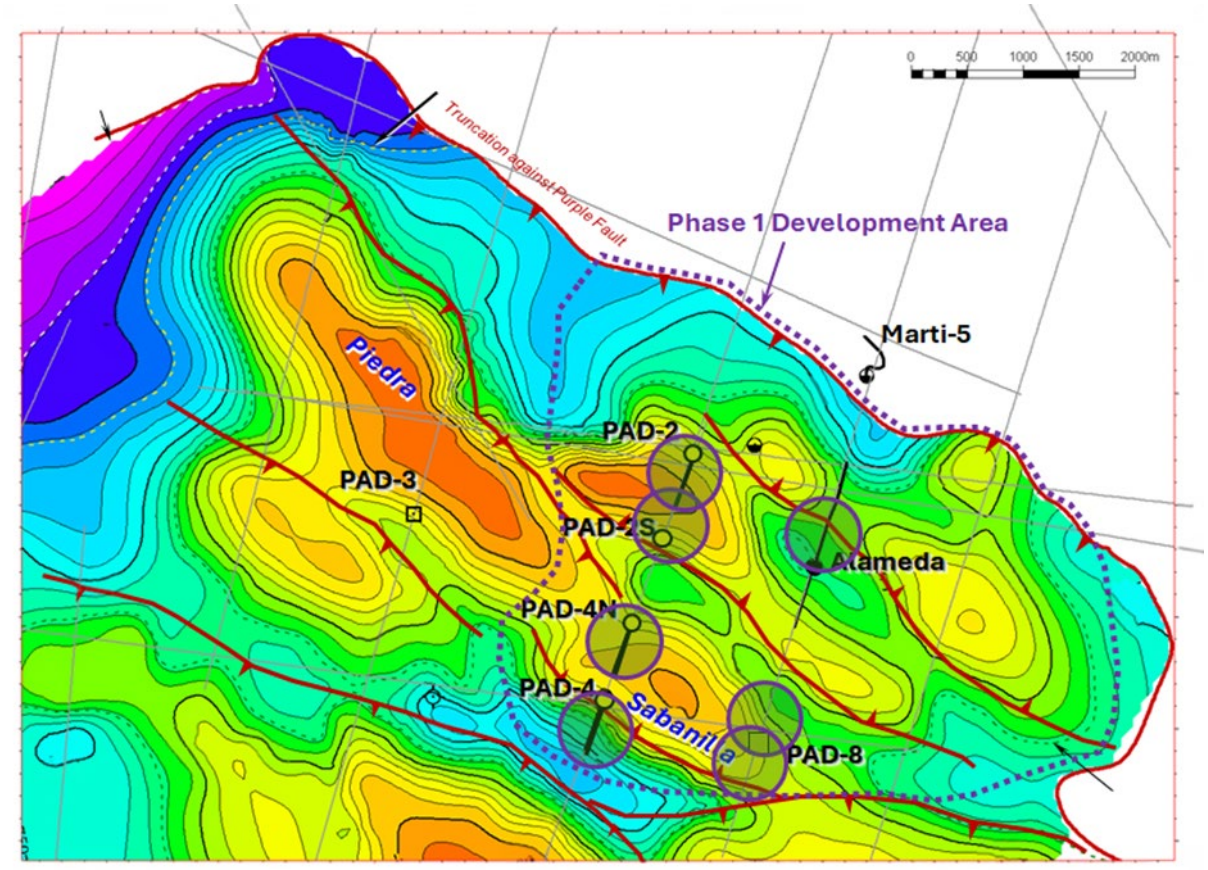


Figure 5: Planned Unit 1B wells targeting 1C resource in eastern part of Amistad field

A complete assay of Unit 1B oil was received from specialist laboratories, which has confirmed that Unit 1B oil from the Amistad sheet is suitable for refining and has API gravity of 19.8° and sulphur content of 2.7%.

Meetings were held with potential oil purchasers who indicated that the crude has a relatively high share of the higher value components in the distillation range of 65° to 350°C, which broadly

[1] Gross (100%) volume, see ASX announcement dated 25 March 2024

corresponds with the production of gasoline, jet/kerosene and diesel. The share in this range is ~40% compared with <30% typical for crudes of similar API.

The assay results indicate that the crude is marketable to refineries that specialise in such crudes.

Melbana's engineering team continue to optimise their plans for the delivery of oil produced in Block 9. Initial production is now planned to be de-watered in the field and delivered by truck to the Matanzas Supertanker port, located a short distance from Block 9, where it will be stored in a dedicated tank awaiting export.

Amistad Unit 1 A reservoir resources certification

During the quarter, McDaniel & Associates (McDaniel) provided their independent assessment of Unit 1A - one of four shallow oil-bearing units (collectively referred to as Amistad) encountered in the Upper Sheet whilst drilling the Alameda-2 appraisal well.

The McDaniel resource update only concerns the Unit 1A reservoir containing heavier oil than the better quality and more easily exploited Unit 1B reservoir oil.

McDaniel provided a Prospective Resource Category for Unit 1A (but with a Chance of Discovery of 70%) that could be similarly derisked by drilling an additional appraisal well and testing on pump in that area.

The total resources for the Unit 1A and Unit 1B are summarised in Table 1[2], below, with more details on McDaniel's assessment of Unit 1A and Unit 1B presented in Appendix A and Appendix B respectively.

OIL IN PLACE (100% share, best estimate)	
Contingent Resources Unit 1B	**331 million barrels**
Prospective Resources Unit 1B	**656 million barrels**
Prospective Resources Unit 1A	**711 million barrels**

RESOURCES (100% share, best estimate)*	
Contingent Resources Unit 1B (Eastern Area)	**46 million barrels** • **sub classification Development Pending** • **100% Chance of Discovery** • **80% Chance of Development**
Prospective Resources Unit 1B (Western Area)	**90 million barrels** • **70% Chance of Discovery** • **80% Chance of Development**
Prospective Resources Unit 1A	**32 million barrels** • **70% Chance of Discovery** • **50% Chance of Development**

Table 1 – Total Resources for Unit 1A and Unit 1B

[2] See ASX announcements dated 4 August 2023 and 28 August 2023

AUSTRALIA

Hudson Prospect in NT/P87 and WA-544-P (Melbana 100%)

Melbana holds 100% of WA-544-P & NT-P87 exploration permits containing similar Carbonate Platform opportunities with similar resource potential as the adjacent WA-488-P exploration permit, which contains the Beehive drilling prospect (see Figure 6).

Beehive received drilling environmental approval during the quarter and is aimed at testing a large Carbonate Platform opportunity that could contain up to 1.4 billion barrels of oil (Prospective Resource, high estimate).

The Company sold WA-488-P in late 2021 for US$7.5 million plus future contingent cash payments of US$5 million and royalties of US$10 million per each 25 mmboe produced.

Melbana is seeking farminee(s) to fund a forward work programme (3D seismic survey and contingent drilling option) in the permits.

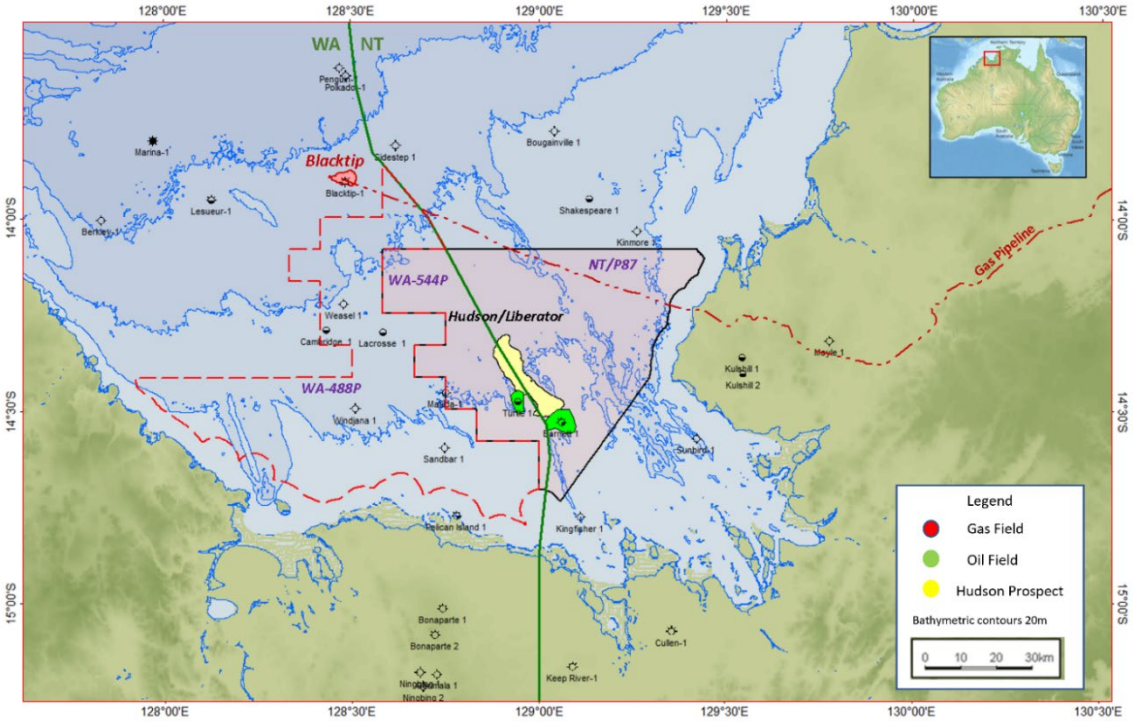


Figure 6: Location of the Hudson Prospect in northern Australia

HEALTH AND SAFETY

No lost time incidents occurred during the reporting period.

CORPORATE

Payments to related parties and their associates, totalling $136,000 as outlined in Section 6 of the accompanying Appendix 5B, related to payment of directors' fees.

The Company had total cash on hand of $12.4 million as at 30 June 2024.

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends –

For further information, please contact:

Dr. Chris McKeown
Chief Commercial Officer
+61 2 8323 6600

APPENDIX A: UNIT 1A

TABLE 2 – SUMMARY OF OIIP ESTIMATES

		OIIP – Unrisked[3] Gross (100%)			
	Maturity	Low (P90) MMbbl	Best (P50) MMbbl	High (P10) MMbbl	Chance of Discovery[4]
Prospective Resources					
Amistad Unit 1A	Prospect	292	711	1.788	70%

		OIIP – Unrisked[3] Melbana's Interest (30%)			
	Maturity	Low (P90) MMbbl	Best (P50) MMbbl	High (P10) MMbbl	Chance of Discovery[4]
Prospective Resources					
Amistad Unit 1A	Prospect	88	213	536	70%

TABLE 3 – SUMMARY OF RESOURCES ESTIMATES

		Resources – Unrisked[5] Gross (100%)			
	Maturity	Low (P90) MMbbl	Best (P50) MMbbl	High (P10) MMbbl	Chance of Discovery[4]
Prospective Resources					
Amistad Unit 1A	Prospect	11	32	88	70%

		Resources – Unrisked[5] Melbana's Interest (30%)			
	Maturity	Low (P90) MMbbl	Best (P50) MMbbl	High (P10) MMbbl	Chance of Discovery[4]
Prospective Resources					
Amistad Unit 1A	Prospect	3	10	26	70%

[3] Volumes listed are in-place estimates and the recoverable estimates are shown in a separate table.
[4] The Chance of Discovery (COD) does not include the chance of development, which McDaniel estimates to be 50%. Quantifying the COD requires consideration of both economic contingencies and other contingencies such as legal, market access, political, social licence, internal and external approvals and commitment to project finance and development timing. As many of these factors are as yet unknown, they must be used with caution.
[5] Volumes listed are full life volumes, prior to any cutoffs due to economics.

APPENDIX B: UNIT 1B

TABLE 4 – SUMMARY OF OIIP ESTIMATES

		OIIP – Unrisked[3] Gross (100%)			
		Low (P90)	Best (P50)	High (P10)	Chance of Discovery[6]
	Maturity	MMbbl	MMbbl	MMbbl	
Contingent Resources					
Amistad Unit 1B East	Development Pending	130	331	909	100%
Prospective Resources					
Amistad Unit 1B West	Prospect	229	656	1,831	70%

		OIIP – Unrisked[3] Melbana's Interest (30%)			
		Low (P90)	Best (P50)	High (P10)	Chance of Discovery[6]
	Maturity	MMbbl	MMbbl	MMbbl	
Contingent Resources					
Amistad Unit 1B East	Development Pending	39	99	273	100%
Prospective Resources					
Amistad Unit 1B West	Prospect	69	197	549	70%

[6] The Chance of Discovery (COD) does not include the chance of development, which McDaniel estimates to be 80%. Quantifying the COD requires consideration of both economic contingencies and other contingencies such as legal, market access, political, social licence, internal and external approvals and commitment to project finance and development timing. As many of these factors are as yet unknown, they must be used with caution

APPENDIX B: UNIT 1B (continued)

TABLE 5 – SUMMARY OF RESOURCES ESTIMATES

		Resources – Unrisked[5] Gross (100%)			
		Low (P90)	Best (P50)	High (P10)	Chance of Discovery[6]
	Maturity	MMbbl	MMbbl	MMbbl	
Contingent Resources[7]					
Amistad Unit 1B East	Development Pending	16	46	129	100%
Prospective Resources					
Amistad Unit 1B West	Prospect	29	90	264	70%

		Resources – Unrisked[5] Melbana's Interest (30%)			
		Low (P90)	Best (P50)	High (P10)	Chance of Discovery[6]
	Maturity	MMbbl	MMbbl	MMbbl	
Contingent Resources[7]					
Amistad Unit 1B East	Development Pending	5	14	39	100%
Prospective Resources					
Amistad Unit 1B West	Prospect	9	27	79	70%

McDaniel' Methodology for Determining Contingent and Prospective Resources

McDaniel & Associates have estimated Contingent and Prospective Resources for Amistad Unit 1A and Unit 1B for the Amistad structure using probabilistic methods and in accordance with the 2018 SPE Petroleum Resource Management System ("SPE-PRMS"). In preparing their report, McDaniel relied upon certain factual information including ownership, technical well data, test data and other relevant data supplied by Melbana. The extent and character of all factual information supplied were relied upon and accepted as represented without independent verification. McDaniel has relied upon representations made by Melbana as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred, nor is expected to occur, from that which was projected in their report between the date the data was received for the evaluation and the date of the report.

[7] The key contingencies which prevent the Contingent Resources from being classified as Reserves include finalisation of the draft development plan and associated economics, internal and joint venture and regulatory approvals, contractual arrangements and commitment to project finance.

Contingent and Prospective Resources

Unless otherwise specified, the information that relates to Contingent Resources and Prospective Resources for Melbana is based on, and fairly represents, information and supporting documentation compiled by Mr. Peter Stickland, who is a Director of the Company and has more than 30 years of relevant experience. Mr. Stickland is a member of the European Association of Geoscientists & Engineers and the Petroleum and Exploration Society of Australia. Mr. Stickland consents to the publication of the resource assessments contained herein. The Contingent Resource and Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the ASX Listing Rules.

APPENDIX B – TENEMENTS

INTERESTS HELD AT THE END OF THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
PSC Block 9	Cuba	Melbana Energy Limited	30%
PSC Santa Cruz	Cuba	Melbana Energy Limited	100%[9]
PEL WA-544-P	Australia	MEO International Pty Limited	100%
PEL NT/P87	Australia	MEO International Pty Limited	100%
PEL WA-488-P	Australia	EOG Resources Australia Block WA-488 Pty Limited	Cash, contingent on certain elections being made with respect to the PEL, and payments, contingent on exploration success[10]
PEL AC/P70	Australia	Melbana Energy AC/P70 Pty Limited	100%

INTERESTS DISPOSED OF DURING THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
N/A			

[9] Award subject to receiving all regulatory approvals, some of which are outstanding
[10] See ASX announcement dated 24 November 2021

APPENDIX C – APPENDIX 5B – DISCLOSURES UNDER ASX LISTING RULE 5.30 PREVIOUSLY RELEASED TO THE MARKET

ALAMEDA-3: Alameda Reservoir	
LR 5.30 (a)	Alameda-3 appraisal well, conventional oil.
LR 5.30 (b)	Block 9 PSC, onshore Cuba about 140 km east of the capital, Havana.
LR 5.30 (c)	Melbana Energy holds a 30% interest and operatorship.
LR 5.30 (d)	N/A
LR 5.30 (e)	Fractured limestone.
LR 5.30 (f)	One zone through perforations in casing open to flow : 3272-3450mMD.
LR 5.30 (g)	Drill stem testing over a total period of 31 hours which included multiple shut-in and flow periods.
LR 5.30 (h)	No oil was recovered to surface.
LR 5.30 (i)	No formation water was recovered.
LR 5.30 (j)	Oil did not flow to surface so no measurable flow rate was recorded.
LR 5.30 (k)	N/A
LR 5.30 (l)	N/A
LR 5.30 (m)	N/A

ALAMEDA-3: Marti Reservoir	
LR 5.30 (a)	Alameda-3 appraisal well, conventional oil.
LR 5.30 (b)	Block 9 PSC, onshore Cuba about 140 km east of the capital, Havana.
LR 5.30 (c)	Melbana Energy holds a 30% interest and operatorship.
LR 5.30 (d)	N/A
LR 5.30 (e)	Fractured limestone.
LR 5.30 (f)	One zone with open slots in the liner were open to flow: 3642-3880mMD.
LR 5.30 (g)	Drill stem testing over a total period of 6 days which included multiple shut-in and flow periods.
LR 5.30 (h)	Oil contaminated with drilling fluid was recovered after reverse circulation.
LR 5.30 (i)	No formation water was recovered.
LR 5.30 (j)	Oil did not flow to surface so no measurable flow rate was recorded.
LR 5.30 (k)	N/A
LR 5.30 (l)	N/A
LR 5.30 (m)	N/A

APPENDIX D – 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
BOP	Blow out preventer
BOPD	Barrels of oil per day
BSW	Basic sediment and water
Carbonate	Class of sedimentary rocks which mainly contains calcite, aragonite and dolomite.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
COS	Geological chance of success
cP	Centipoise
DST	Drill Stem Test – a procedure for testing the pressure and productive capacity of a geological formation.
M	Thousands
MM	Millions
Metres MD	Metres, Measured Depth
Metres TVD	Metres, Total Vertical Depth
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.
Unrisked	Prior to taking into account the chance of discovery.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MELBANA ENERGY LIMITED

ABN

43 066 447 952

Quarter ended ("current quarter")

30 June 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(78)	(2,438)
	(e) administration and corporate costs	(390)	(2,049)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	124	635
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from/(used in) operating activities**	(344)	(3,852)

Some staff costs are reallocated in exploration & evaluation

2.	**Cash flow from investing activities**		
	Payment to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
2.1	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(22,845)	(65,704)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Contributions from JV Partner)	19,270	46,632
2.6	**Net cash from/(used in) investing activities**	(3,575)	(19,071)

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(13)	(20)
3.10	**Net cash from/(used in) financing activities**	(13)	(20)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,388	35,124
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(344)	(3,852)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(3,575)	(19,071)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(13)	(20)
4.5	Effect of movement in exchange rates on cash held	(69)	206
4.6	**Cash and cash equivalents at end of period**	12,387	12,388

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	12,387	16,388
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	12,387	16,388

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees, salaries & superannuation expenses.

7.	**Financing facilities** *Note: the item 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Outstanding Cash Calls from JV Partner	27,415	-
7.4	**Total financing facilities**	27,415	-

7.5	**Unused financing facilities available at quarter end**	27,415

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from/(used in) operating activities (Item 1.9)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	(22,845)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(23,189)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,387
8.5	Unused finance facilities available at quarter end (item 7.5)	27,415
8.6	Total available funding (item 8.4 + item 8.5)	39,802
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.72**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer:	Melbana completed 195 day drilling and flow testing operation of the Alameda-3 well on the 28th of June 2024 . Cash requirements during drilling operations are significantly higher than in non-drilling periods. The next drilling programme is expected to commence in Q2 of FY2025, and therefore the cash on hand is sufficient to cover the business's cash requirements over the coming quarters.
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The next phase of operations for Melbana is developing Unit 1B for oil production, and the Company is advancing steps to ensure this phase of operations is appropriately funded.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	The company has $12.4 million in cash at 30 June 2024 which is sufficient to cover the corporate costs of the Company. In addition funding to develop unit 1B oil production is being put in place and will be incremental to the existing cash balances.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement does give a true and fair view of the matters disclosed.

Date: 11 July 2024

Authorised by: The Board of Melbana Energy Limited

Notes

1. The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.* If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee - e.g. Audit and Risk Committee]* ". If it has been autopsied for release to the market by a disclosure committee, you can insert here :"By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors, you can wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* , the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.