

ASX Announcement

SYDNEY, AUSTRALIA (27 October 2025)

Melbana Energy Limited (ASX: MAY) (**Melbana** or the **Company**) provides the following summary in relation to its activities during the quarter ended 30 Sep 2026.

Quarterly Activities Report - Period Ended 30 September 2025

HIGHLIGHTS

Cuba

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

- Continuous oil production from Alameda-2 continued; Crude inventory more than 33,000 barrels at period end.
- Amistad-2 was spud on 18 September, targeting the shallow Unit 1B.

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

- A variation of minimum work requirements in WA-544-P and NT/P87 (Permits) was approved – the prior commitment to acquire 3D seismic in Year 4 was changed to geological and geophysical studies and well planning.

Corporate

- \$13.4 million cash available at the end of the quarter.

CUBA: Block 9 PSC (Melbana 30%, Operator)

Alameda-2 Production

During the period, a total of 10,723 barrels of crude was produced and delivered to storage, bringing the closing crude inventory to 33,586 barrels.

Drilling Amistad-2

Final permits for the drilling of Amistad-2 were received and all civil works (construction of the well pad, access roads etc.) completed in the prior quarter. All final equipment and materials were received and the rig mobilised during the quarter.

The Amistad-2 well was spud on 18 September 2025 after several logistical challenges, in part due to hurricane damage impacting the Cuban port operations. In addition, the widely reported power outages in Cuba had impacted the local communities and industry. As a result, Melbana's preferred

drilling rig was redirected to drill a gas well to provide fuel for additional electricity generation, thereby delaying the ultimate spud date for Amistad-2.

At the end of the period, the Amistad-2 surface casing had been set and cemented (Figures 1 and 2) at 327 metres measured depth and oil impregnation of formation samples and oil-sheen had been noted on the shakers during the drilling of this upper non-reservoir section. The well was drilling ahead towards the expected oil reservoirs.

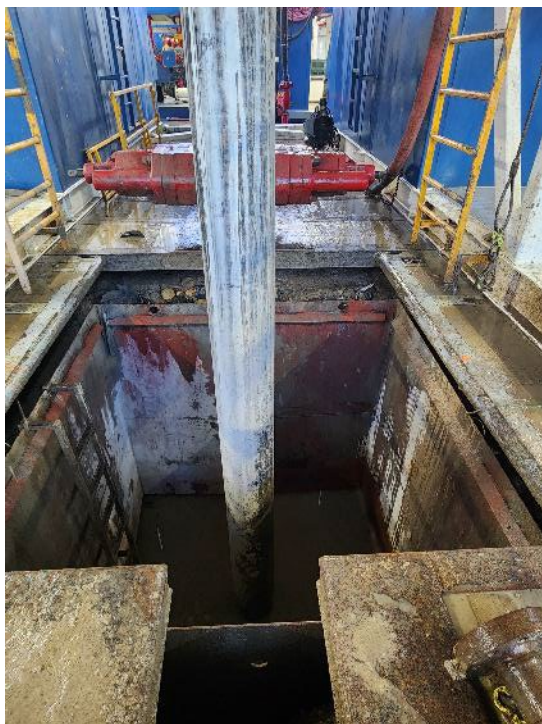


Figure 1 - Surface casing set in place

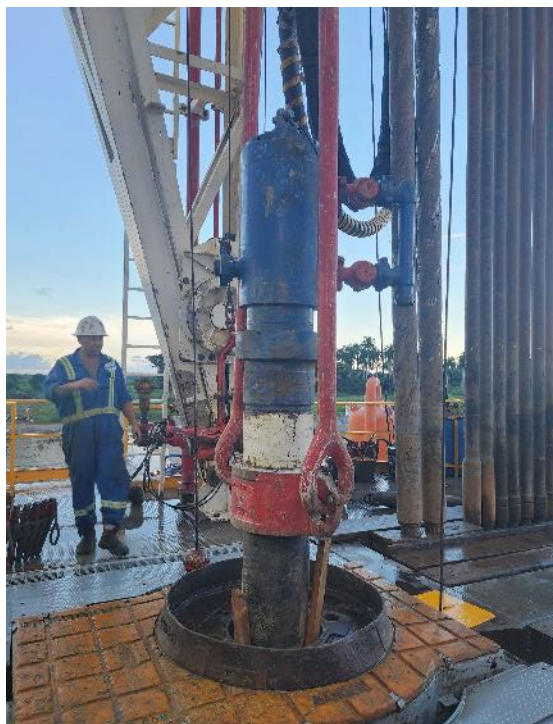


Figure 2 - Cementing surface casing

Preparations for Amistad-3

Preparations for the contingent drilling of Amistad-3 were further advanced. Civil construction of the well pad, rig-camp location and access roads were completed during the reporting period (see Figure 3). The Amistad-3 permit to drill is in-hand and all necessary material drilling equipment arrived in Cuba during the prior quarter.



Figure 3 - Construction of pad for Amistad-3 was completed.

AUSTRALIA: WA-544-P and NT/P87 (Melbana 100%)

During the period, the National Offshore Petroleum Titles Administrator approved a variation of the minimum work requirements for Permit Year 4 of petroleum exploration permits WA-544-P and NT/P87 (**Permits**) granted to the Company in 2020. The Permits are in the Joseph Bonaparte Gulf, offshore northern Australia (Figure 4).

The approved changes to the minimum work requirements for Year 4 of the Permits were:

1. Remove the acquisition of a 300km² 3D seismic survey from the Permit Year 4 work program conditions for WA-544-P;
2. Remove the acquisition of a 400km² 3D seismic survey from the Permit Year 4 work program conditions for NT/P87; and,
3. Undertake geological and geophysical studies and well planning.

Melbana now has until 23 May 2027 to complete geological and geotechnical studies, including well and operational planning, before deciding whether to progress to drilling one exploration well by 23 May 2028.

The Permits host the attractive Hudson prospect, which has been identified by the Company as an isolated carbonate build up. Isolated carbonate build ups host some of the world's largest oil reservoirs, but they are an untested play type in Australia. The first exploration well to do so, designated Beehive-1, is likely to be drilled in the adjacent WA-488-P.

Melbana identified the Beehive prospect and subsequently sold WA-488-P to a US oil major in 2021. That company has now received environmental approvals to drill up to four exploration wells. Melbana has no exposure to the cost of these exploration wells but is entitled to receive future contingent cash and royalty interests.

The Permits are in shallow water (20 to 40 metres deep) and located about 300 kilometres southwest of Darwin in Australia's Northern Territory.

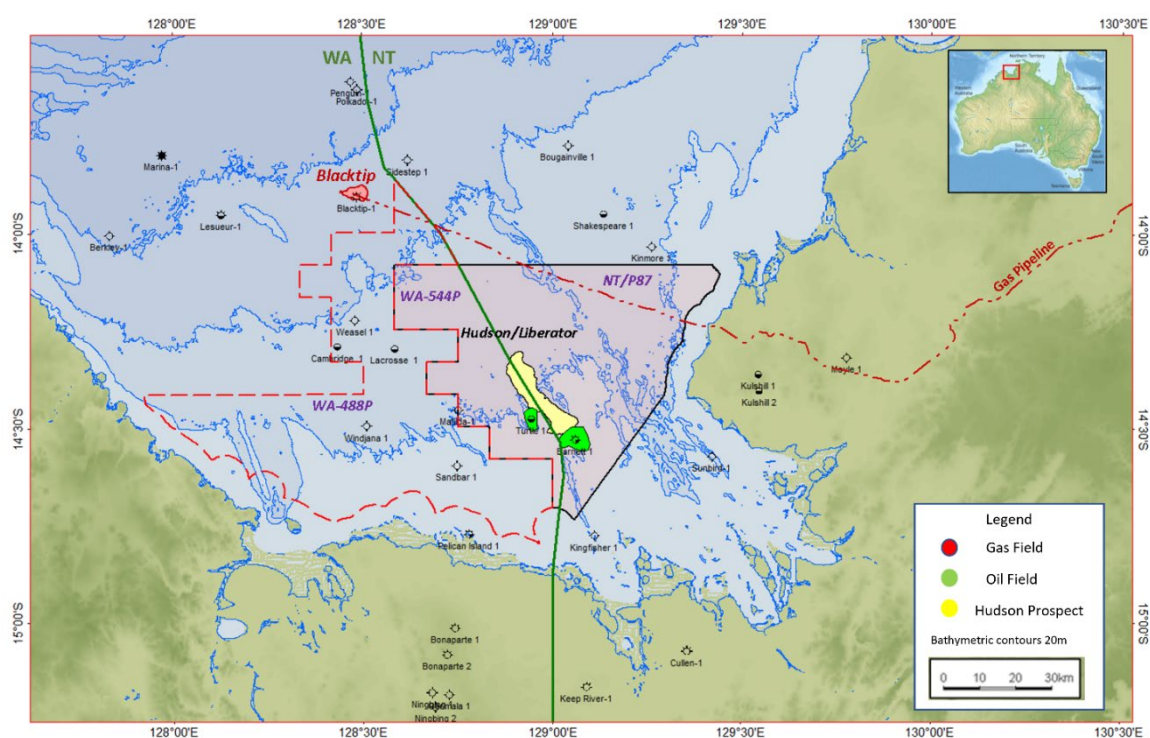


Figure 4 - Location of Permits

The Blacktip gas field lies to the northwest of the Permits and its pipeline transects the northern boundary of NT/P87, allowing potential access to the Darwin LNG facility and/or the east coast gas market.

Melbana and its advisors are currently running a process to identify parties interested in funding an exploration well to further derisk the prospect in return for receiving an interest in the Permits. A copy of the technical presentation Melbana is using during the farmout process is available on the Company's website.

HEALTH AND SAFETY

No lost time incidents occurred during the reporting period.

CORPORATE

The Cuba Energy Summit scheduled to take place in Spain in October 2025 was cancelled during the reporting period by the organiser.

Payments to related parties and their associates, totalling \$182,000 as outlined in Section 6 of the accompanying Appendix 5B, related to payment of directors' fees.

The Company had total cash on hand of \$13.4 million as of 30 September 2025.

This announcement has been authorised for release to the ASX by the Board of MAY.

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

Mr Andrew Purcell
Executive Chairman

Mr Uno Makotsvana
CFO and Company Secretary
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Ends -

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% ¹
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. ²
PEL AC/P70	Australia	Melbana Energy AC/P70 Pty Limited	100%
PEL WA-552-P	Australia	Melbana Exploration Pty Ltd	100%

INTERESTS DISPOSED OF DURING THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
N/A			

INTERESTS ACQUIRED DURING THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
N/A			

¹ Award subject to receiving all regulatory approvals, some of which are outstanding

² See ASX announcement dated 24 November 2021

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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
1.2 (c) production	-	-
(d) staff costs*	(429)	(429)
(e) administration and corporate costs	(635)	(635)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
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	(1,050)	(1,050)
<i>*Some staff costs are reallocated in exploration & evaluation</i>		
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	(5,810)	(5,810)
(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)	9,174	9,174
2.6 Net cash from/(used in) investing activities	3,364	3,364

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,625	6,625
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	(464)	(464)
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)	-	-
3.10 Net cash from/(used in) financing activities		6,161	6,161
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	5,056	5,056
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(1,050)	(1,050)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	3,364	3,364
4.4	Net cash from/(used in) financing activities (item 3.10 above)	6,161	6,161
4.5	Effect of movement in exchange rates on cash held	(89)	(89)
4.6 Cash and cash equivalents at end of period		13,442	13,442
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	13,442	5,056
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)		13,442	5,056
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		182	
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	8,911	-
7.4 Total financing facilities		8,911	-
7.5 Unused financing facilities available at quarter end		8,911	
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			

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

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from/(used in) operating activities (Item 1.9)	(1,050)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	(5,810)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,860)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,442
8.5	Unused finance facilities available at quarter end (item 7.5)	8,911
8.6	Total available funding (item 8.4 + item 8.5)	22,353
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		3.26

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:	
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:	
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:	

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

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

Date:

27 October 2025

Authorised by:

The Board of Melbana Energy Limited

Notes

- 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.
- 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.
- 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.
- 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 authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 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.