

Chairman's Letter – 2025 AGM

Dear Shareholders,

Good morning and welcome to the 2025 Annual General Meeting of Melbana Energy Limited. My name is Andrew Purcell and I am the Executive Chairman of the company and also the Chairman of today's Meeting.

There are quite a few resolutions for you to consider this year, which have been explained in detail in the Notice of Meeting and Explanatory Memorandum sent out ahead of the meeting, but before we get on to the formal business of the meeting I would like to give you an overview of what has happened since we last met.

Our primary focus remains Block 9 in Cuba. We commenced continuous production from Unit 1B in the Amistad formation following the successful workover of Alameda-2 earlier this year, a milestone that represents the first step in commercialising the substantial Contingent Resource we discovered in the Amistad sheet. By the end of September 2025 we had produced more than 36,000 barrels of oil – a good start but a drop in the bucket compared to the estimates of what might exist there. Every well we drill teaches us something new about this oilfield, and we take these learnings and adapt our practices accordingly to improve the efficiency of our operations and thus the cost of what we're doing. As we recently saw with the Amsitad-2 well, though, all this experience does not guarantee success every time we drill a well. Exploring for oil is risky business and developing a discovery not much less so. You plan based on all the data you have, execute the plan safely and competently, adapt the plan when things don't work as expected after reviewing the new data and – most importantly – keep moving forward.

We don't yet have an agreed explanation for you as to why Amistad-2 wasn't the success we were all expecting as we need more time to finish studying the data that was obtained. The well's location near to and updip of known oil was very much in favour of a successful outcome and the data we gathered whilst drilling the well suggested excellent reservoir characteristics and the presence of hydrocarbons. The result is the only thing that matters, though, so until we have completed our analysis of these data it would be premature to proceed to drill Amistad-3 – the well that was next on our schedule.

In the meantime, as you may have seen from this week's announcement, we plan to use this time to drill a new well immediately adjacent to our Alameda-2 production well. As I

mentioned earlier, we conducted a workover of this well earlier this year to try and repair the formation damage we believe we caused when we shut it in. The workover was only partially successful, so our options are to try another workover, drill a sidetrack into an undamaged part of the formation or just drill a new well next to it a short distance away beyond the near wellbore damage. On a risk/return basis, the last of these options came out first so last weekend we gave instructions for the rig to move from its currently location a short distance away on pad 4 (where it has remained since completing Amistad-2) back to pad 1 to drill a new well we are calling Amisad-11. We expect this well to commence drilling by the end of this month and to complete before year's end.

While progress toward increasing production has been slower than anticipated due to factors outside our control, the technical insights gained this year position us for success in FY2026. Our goal remains unchanged: to ramp up production and achieve regular exports, creating a sustainable revenue stream to fund further development.

In Australia, we continued to strengthen our exploration portfolio. During the year, we completed interpretation of reprocessed 3D seismic for AC/P70, resulting in maiden resource estimates for the Vesta and Swan discoveries and adjacent prospects. These studies confirmed a combined Contingent Resource of 276 Bcf and 34 MMbbl and a Prospective Resource of 2,754 Bcf and 43 MMbbl. We also secured a new exploration permit, WA-552-P, in the Dampier Sub-basin—one of only five permits awarded in the latest acreage release. Engagement with potential farm-in partners for our Australian permits has been encouraging, and we remain confident in the long-term value of these assets.

Thanks must go to our partners in our Block 9 endeavour for their continued commitment to developing the discovery we have made there and their helpful and responsive engagement whenever we requested it.

I would also like to thank our team for their resilience and commitment during a challenging year. Their technical expertise and determination have enabled us to overcome operational and physical hurdles. I also thank our shareholders for their continued support as we move into this exciting new phase.

The promise of a substantial reward for our efforts remains very much alive. We are better prepared than ever to deliver on that promise.

Melbana Energy Limited

ASX Code : MAY

Annual General Meeting

20 November 2025

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Summary of information: This presentation contains general and background information about Melbana Energy's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, and should not be considered to be comprehensive or complete.

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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.

Prospective and Contingent Resources Cautionary Statement (PCRCS): 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.

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- ▶ Cuba
- ▶ Australia

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5. Summary



Review of FY2025

Cuba

- ▶ Alameda-2 Amistad Unit 1B reservoir workover conducted with an initial 488 BOPD on pump.
- ▶ Production established from Alameda-2 post-workover with more than 22 thousand barrels of oil in inventory at the end of the financial year.
- ▶ Oil transport and storage options finalised.
- ▶ Alameda-2 and Alameda-3 studies :
 - Completion of biostratigraphic studies allows more direct comparison with local analogous oil fields.*
 - Identification of carbonate facies in individual core samples provides important information for future well targeting; and*
 - Plugging of pore spaces with barite and precipitation of minerals in fractures was observed leading to the development of Melbana RDF.*
- ▶ A proprietary reservoir drilling fluid (Melbana RDF) was developed and extensively lab-tested to reduce the risk of formation damage in future wells.
- ▶ A simplified well design was prepared and all permits, materials and equipment procured for the drilling of Amistad-2 and Amistad-3.
- ▶ Post-period:
 - Amistad-2 was drilled and the primary target encountered deep to prognosis, wet and highly productive but no oil recovery.*
 - Alameda-2 was shut-in allowing pressure build-up prior to a planned Amistad-11 well.*



FY2025 progress since previous period

Australia

- ▶ Melbana was formally awarded the 516 km² exploration permit WA-552-P, in the first offshore release in years.
- ▶ WA-544-P & NT/P87 Hudson prospect farm-out project continued seeking a suitable farm-out partner for the Prospective Resource¹ of either 466 BCF of gas or 90 million barrels of oil.
- ▶ AC/P70 completed interpretation and mapping of reprocessed 3D seismic resulting in a maiden resource assessments for the for the historical Vesta and Swan gas and oil discoveries and adjacent prospects. A marketing process was commenced with good engagement from several parties.
- ▶ WA-488-P (cash and contingent royalty interest) – Operator of the permit received environmental approval to drill multiple exploration wells and applied for additional time to meet the drilling commitment.



¹ Internal estimate – 100% share, best estimate

² See ASX announcement dated 26 February 2025

Operations



Our projects



Cuba

- ▶ Block 9

Australia

- ▶ WA-544-P & NT/P87
- ▶ AC/P70
- ▶ WA-552-P
- ▶ WA-488-P (contingent cash/royalty interest)



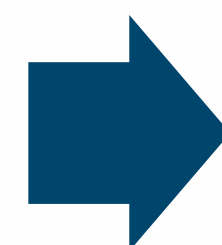
FY2025 report card

Workover and acidization partially restored well productivity

ALAMEDA-2

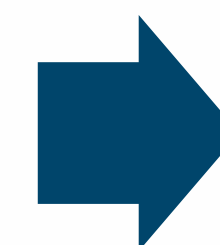
Program

- Re-perforated well ✓
- Acid wash & squeeze ✓
- Production log run ✓
- Downhole pump installed to improve clean-up ✓



Result

- Unit 1B flows improved ✓
 - 488 bbl/d vs 293 bbl/d prior
- Increase only partial compared to 1235 bbl/d ✗
- Commenced building inventory ✓



Implication

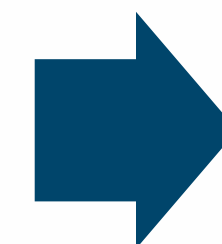
- Better to avoid damage than remove it
- Proved local production logistics
- Still need to demonstrate export capability – agreements in place

Disappointing outcome but Melbana RDF tested and operationally efficient

AMISTAD-2

Program

- TD extended to 2000 m ✓
- Reservoir 600 m deep ✗
- High rate of drilling ✓
- On budget ✓



Result

- Reservoir was wet ✗
- Reservoir was very productive ✓



Implication

- Amistad-2 is not in communication with Alameda-2
- RDF worked well

Review of Alameda-2 Workover

WHAT HAPPENED?

- ▶ Workover of Unit 1B purpose was to restore well productivity.
- ▶ A service rig was used to conduct the operation, primarily on 12-hour operations.
- ▶ The well was re-perforated, including over additional intervals. A total of 196m of perforations were successfully fired.
- ▶ Acid wash and squeeze performed before preliminary well clean-up operations.
- ▶ A production log confirmed a pump would assist clean-up.
- ▶ The downhole pump (PCP) was run and second acid treatment reverse-circulated before completing clean-up and well testing.

LEARNINGS?

- ▶ Over long well intervals, circulation of acid is a lower risk application than squeezing of acid.
- ▶ Open-hole completions should improve the effectiveness of acid stimulations.
- ▶ Partial recovery of the pre-damage productive potential.
- ▶ When possible, workover operations should be 24-hour operations.

HIGHLIGHTS?

- ▶ Increase in post-job flow rate up to 488 BOPD from 293 BOPD.
- ▶ Productivity was reestablished from sections of the well which were not productive during prior extended production test (per production logging interpretations).
- ▶ Commence building production inventory to 22,863 bbls at period end and 33,586 bbls at end-September 2025.



Alameda-2 Progressive Cavity Pump in Operation

Melbana RDF

WHAT AND WHY?

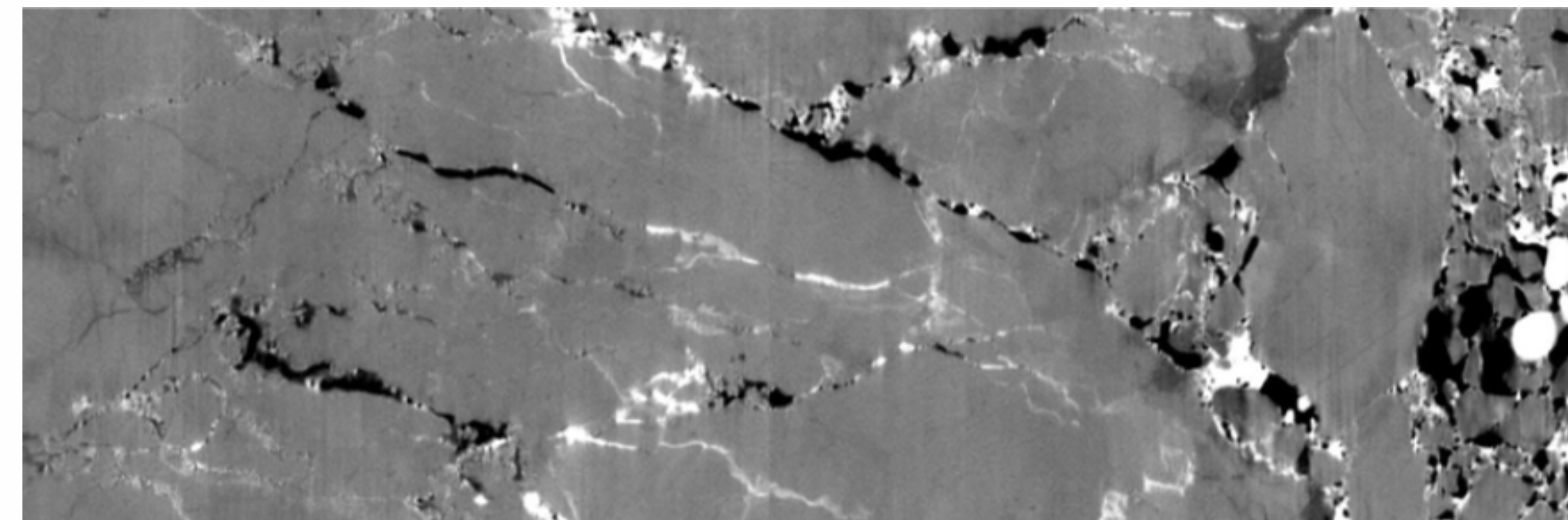
- ▶ A proprietary reservoir drilling fluid (Melbana RDF) was designed after the observation of formation damage in Alameda-2 and Alameda-3 wells.
 - ▶ The observed damage mechanism was barite embedment and crystalline precipitates.
- ▶ Primary objective was to develop an RDF which minimizes formation damage without compromising the fluid properties required to drill the wells.

APPROACH

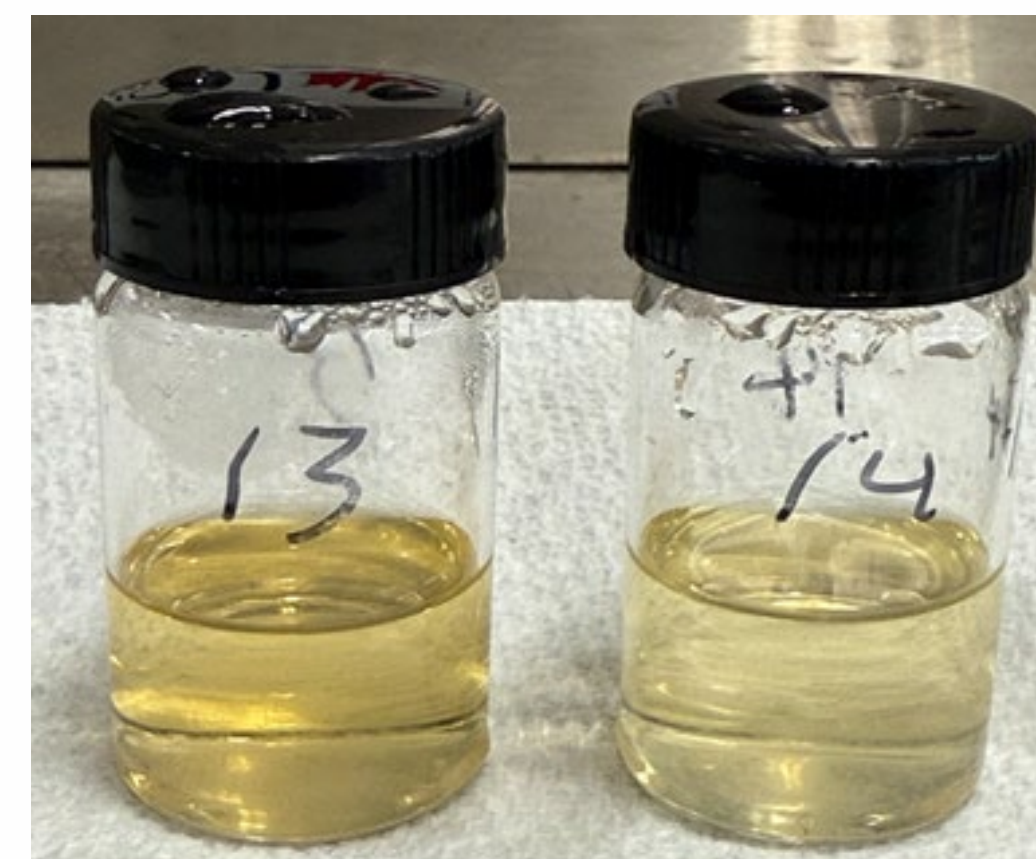
- ▶ Review a variety of brine types and necessary additives.
- ▶ Use a base brine which minimizes barite content and generates an effective but acid soluble filter-cake.
- ▶ Design a fluid system with appropriate rheological properties, clay inhibition, corrosion control and non-emulsifier.
- ▶ Conduct extensive validation of the RDF formulations.

RESULTS

- ▶ Several base brines were eliminated due to their potential to form scaling or crystalline precipitates when mixed with formation water.
 - ▶ Eliminated fluids included some used on prior wells.
- ▶ Once the base brine for Melbana RDF was identified, a total of 14 formulations were conducted before the desired results were obtained.
- ▶ After validation of Melbana RDF, the fluid was stress tested with contaminants such as cement, drilling solids, H₂S scavenger and HCl acid.



CT scan showing barite embedment (white) in open fractures (black)



Melbana RDF (Sample 14) remained clear after 48-hours at reservoir temperature.



Melbana RDF was vigorously mixed with crude at reservoir temperature with separation in <30 mins.

Review of Amistad-2 Drilling

WHAT HAPPENED?

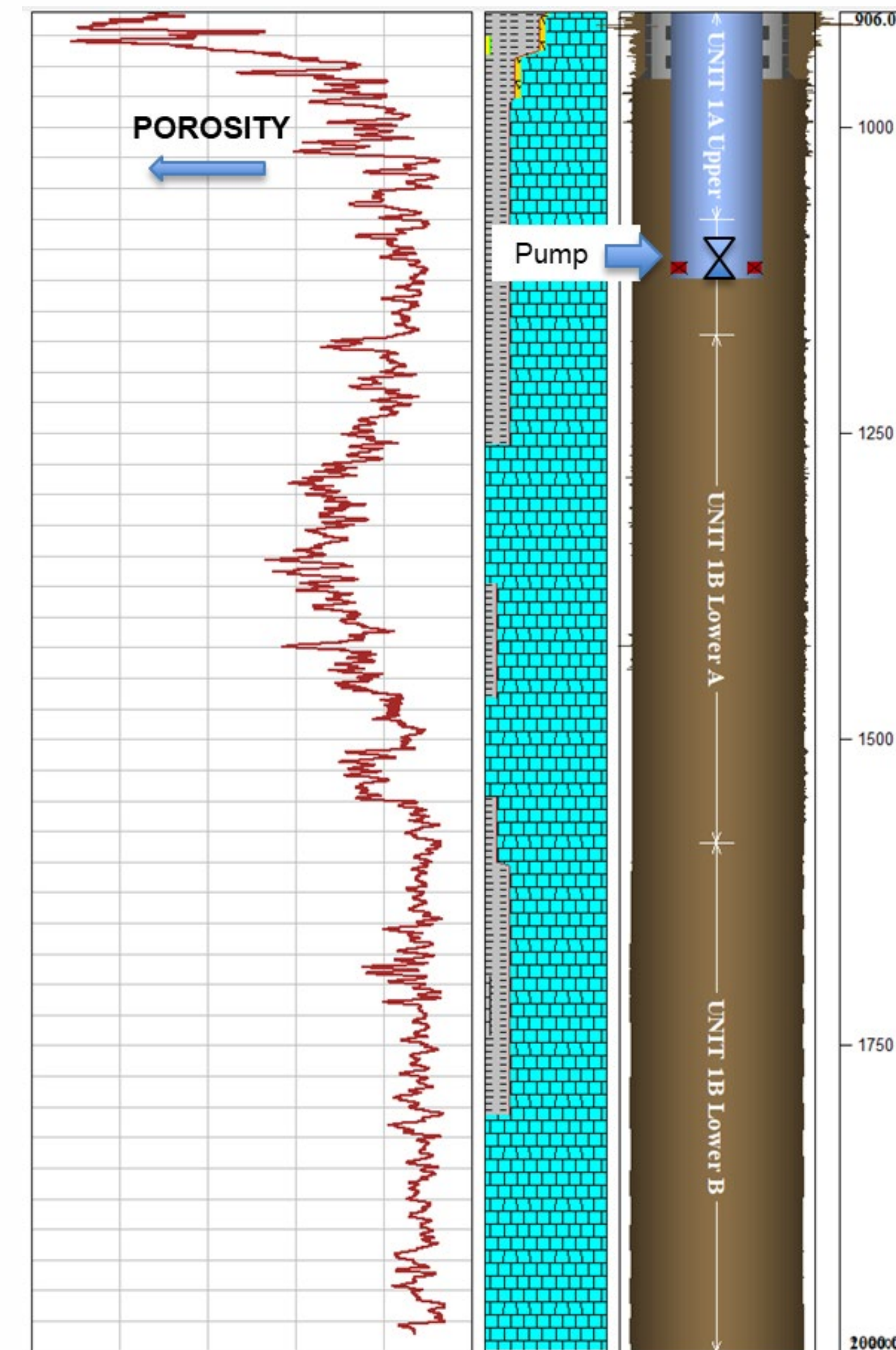
- ▶ Timing of drilling was delayed due to logistical challenges.
- ▶ Top carbonates intersected 600 m deep to prognosis due to interpretation of vintage data with poor shallow resolution and lack of seismic velocity control.
- ▶ The well was deepened to 2,000 m.MD and still in carbonates at TD.
- ▶ A total of 169 m of highly porous net reservoir was logged with apparent reasonable oil saturation.
- ▶ The well was tested on pump with a final average rate of 1,220 bbl/d of water with minimal pressure drawdown. More than twice the volume of drilling, acid and completion brine/water lost to the well was recovered.

LEARNINGS?

- ▶ The Amistad-2 area of the field is not in communication with the Alameda-2 production area.
- ▶ Better seismic imaging and shallow velocity information is required to better target new wells.
- ▶ Recovery of formation water will assist in petrophysical evaluations.
- ▶ Circulation of lower concentration HCl allowed a long wellbore interval to be effectively circulated.

HIGHLIGHTS?

- ▶ The Melbana RDF, performed very well. Minimal losses were observed during drilling but the filter-cake was easily removed with an acid soak. The formation was not damaged by the drilling and completion process.
- ▶ The rate of drilling was higher than expected.
- ▶ The target reservoir was highly porous and permeable.



Amistad-2 wellbore tested a highly porous and permeable reservoir.

2D “Thumper” Geohazard Survey

WHAT AND WHY?

- ▶ 18 km shallow geohazard seismic survey to tie existing and proposed well pad locations.
- ▶ Australian built accelerated weight drop system with wireless seismic nodes.

APPROACH

- ▶ Image the shallow subsurface, which is poorly or not imaged by historic seismic surveys.
- ▶ Acquire data primarily on existing roads for ease of access and permitting.

RESULTS

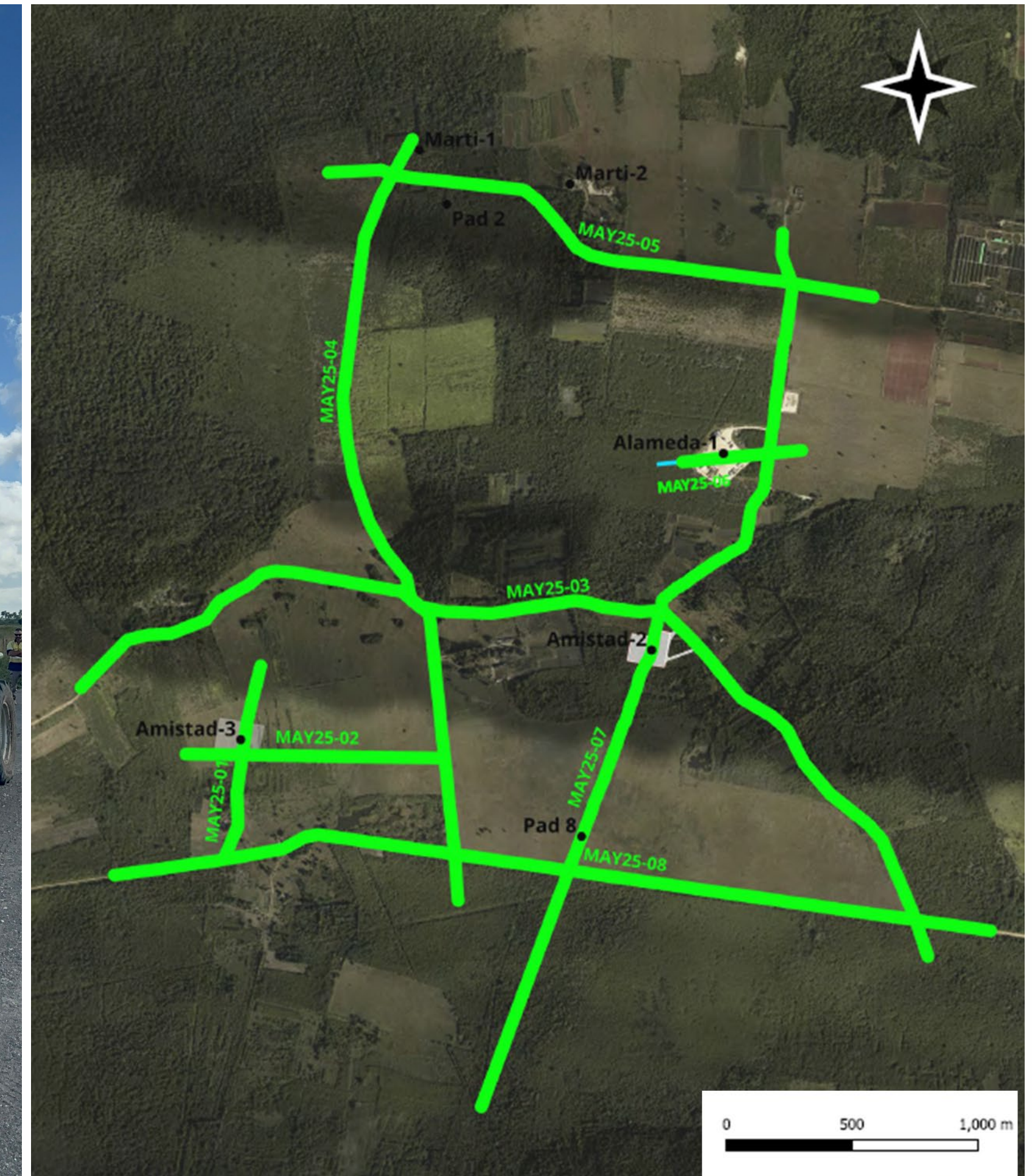
- ▶ Good seismic signal from the weight drop.
- ▶ Good data quality.
- ▶ Used to acquire Melbana’s first downhole velocity survey, delivering vital information for seismic processing, depth conversion and well ties.
- ▶ Provides a proof of concept for a small-scale focused seismic survey in the areas of interest.

STATUS

- ▶ Currently processing acquired data.



“Thumper” weight-drop system in action.



2025 Seismic geohazard survey program, now complete.

Next Steps



Key commercialisation elements are in-place

- Permission to export 100% of oil ✓
- Joint oil marketing agreed ✓
- Melbana Spain marketing agent ✓
- International buyers of oil ✓
- Interest in Amistad oil high ✓

Offtake



- Offtake/financing indicative terms ✓
- Partnered with Sonangol (70%) ✓

Financing



Preparations advanced for trial export of initial cargo

Amistad field development program

SHORT TERM PROGRAM

- ▶ Process and interpret recently acquired shallow seismic data.
- ▶ Reprocess existing seismic with new velocity data.
- ▶ Acquire a small-scale seismic survey along the Alameda-2 anticline.
- ▶ Recommence drilling along the Alameda-2 anticline trend.

PROGRAM GOALS

- ▶ Improve sub-surface imaging, geological understanding and well targeting.
- ▶ Drilling and completion of shallow production wells.
- ▶ Establishment of commercial production volumes.
- ▶ Regular crude oil exports.

LONGER TERM

- ▶ Plan and execute larger-scale seismic program to better define the greater field.
- ▶ Further field development and exploration funded from oil revenues.



Amistad field development program

AMISTAD-11 TARGET

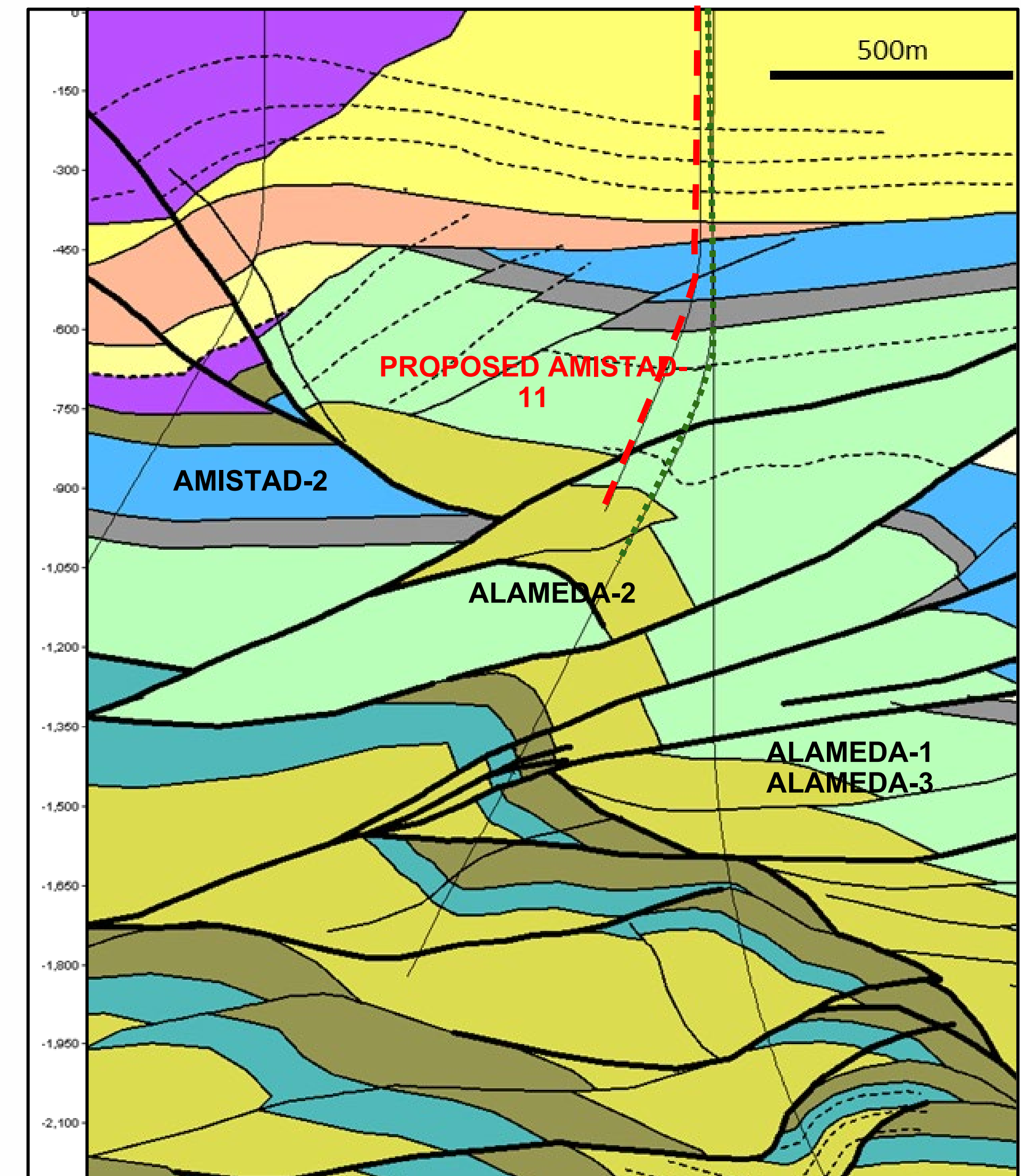
- ▶ Up-dip of Alameda-2, 50-80 m from the prior producing well.
- ▶ Outside the area of likely Alameda-2 production.
- ▶ In an area of geological high-confidence.
- ▶ Area not in communication with Amistad-2.

AMISTAD-11 GOALS

- ▶ Demonstrate the productivity of an undamaged well with our revised operating practices.
- ▶ Continue building oil inventory to fill a larger vessel.

TIMING

- ▶ Location prepared.
- ▶ Rig moving to site.
- ▶ In-principal agreement from regulator, awaiting final permit.
- ▶ Late November spud expected.



Our Australian projects



Australia optionality

WA-488-P

Beehive Prospect

- ▶ Up to **1.4 billion barrels of oil prospect***
- ▶ Environmental plan to drill approved up to 3 wells**.
- ▶ Melbana retains contingent royalty interest of US\$10 million per each 25 mmboe produced, with no funding commitments.

AC/P70

- ▶ Maiden contingent and revised prospective resource^ estimates.
- ▶ Farmout ongoing.

WA-544-P & NT/P87

Hudson opportunity

- ▶ Melbana retains 100% of adjacent Beehive-lookalike (Hudson Prospect) with up to **1.2 billion barrels recoverable*****
- ▶ Melbana currently seeking farminee(s) to fund work program (3D seismic and contingent well).

WA-552-P

- ▶ Newly awarded permit with multi-play opportunities.
- ▶ Existing discoveries and deeper targets.
- ▶ Light work program.



Melbana has no liability for exploration drilling in WA-488-P and would receive significant cash payments and royalties should it be successful.

* See ASX announcement 24 August 2020

** The Operator received a suspension of Permit Year 3 work program until October 2026

*** P10 prospective resource, see announcement on 4 July 2023 [here](#)

^See ASX Announcement dated 26 February 2025.

Australia optionality

AC/P70

Swan and Vesta

- ▶ Interpretation of reprocessed 3D seismic complete.
- ▶ Reprocessing delivered improved understanding of the structure and size of the Vesta closure.
- ▶ Elevated reflectivity is noted below the TD of Vesta-1, possibly indicating the Plover sand target of Vesta Deep.
- ▶ Assessment of historic Swan and Vesta discoveries delivered a combined best estimate (2C) contingent resource[^] of 276 Bcf and 34 MMbbls.

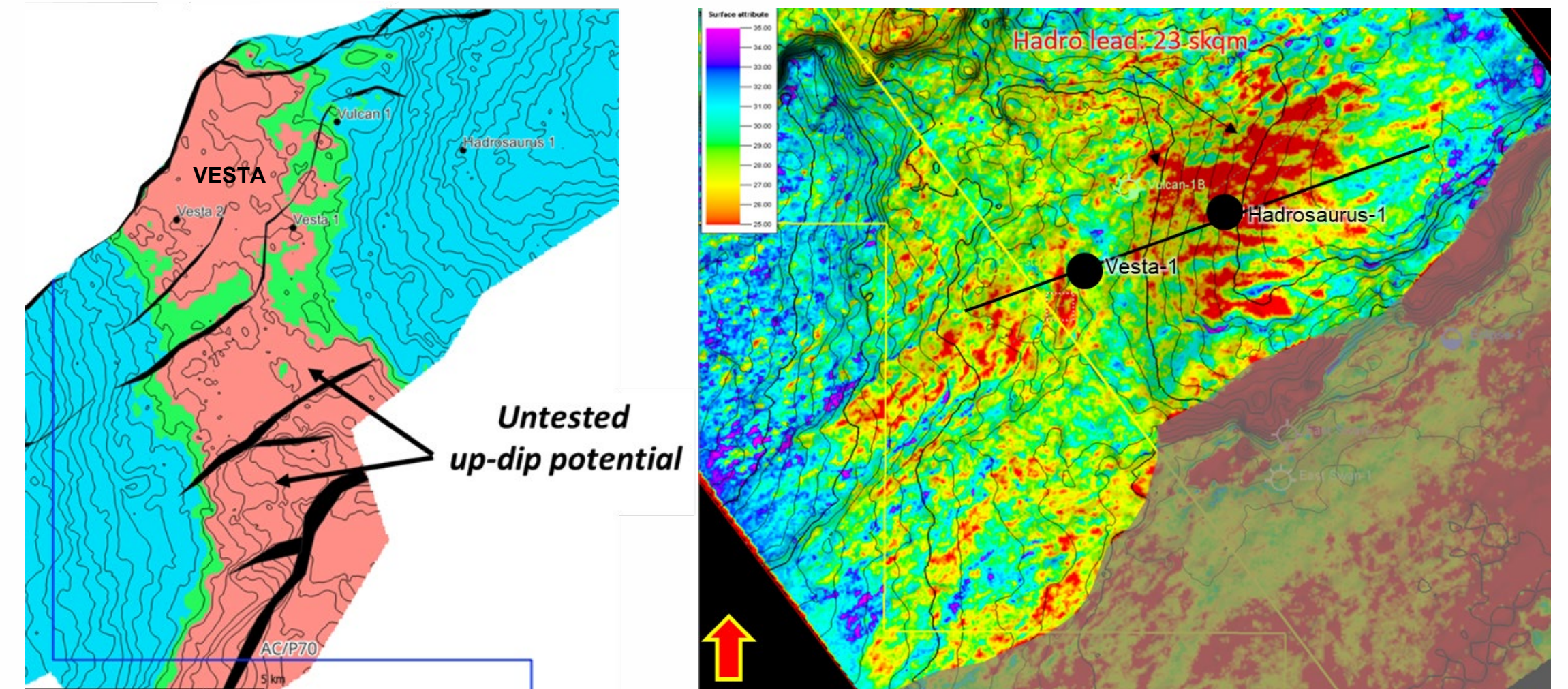
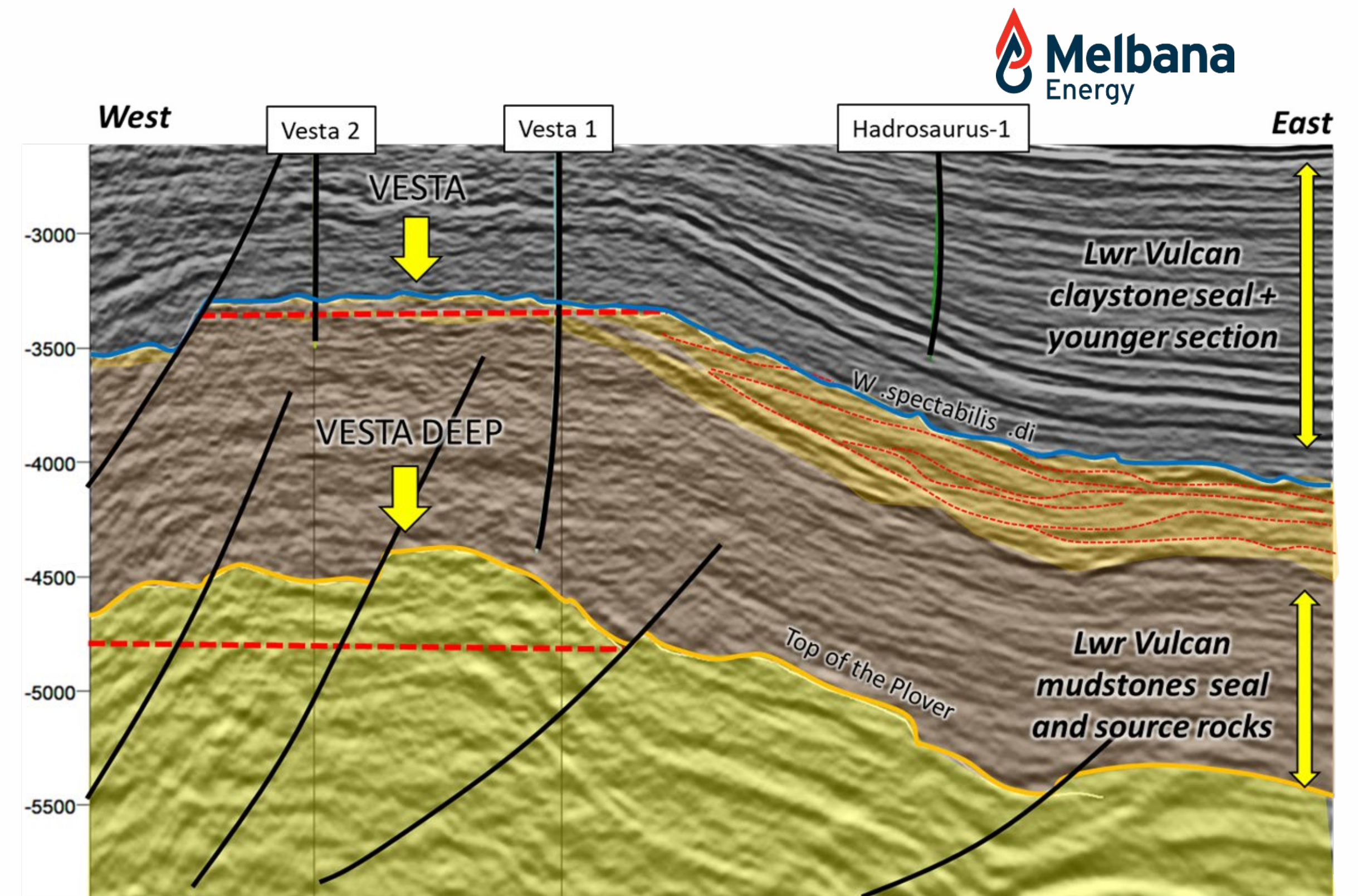
Hadrosaurus

- ▶ Amplitude versus offset (AVO) driven prospect which coincides with an oil-kick in Hadrosaurus-1.

AC/P70 Combined

- ▶ Prospective resource[^] of 2,754 Bcf and 43 MMbbls (unrisked gross best estimate) associated with nearby prospects.
- ▶ Farmout process ongoing.

[^] See ASX Announcement dated 26 February 2025.



Health Safety Environment & Community



Melbana community connections long lived

Knowledge and local support

- ▶ Topographic surveys of roads for maps for municipality.
- ▶ Investment in natural channels / drainage in the area.
- ▶ Use the local Research Institutes to undertake environmental studies.

Adaptation and improvement of rural roads

- ▶ Contribution of rock material for local road repairs.
- ▶ Road maintenance.

Relationships with authorities

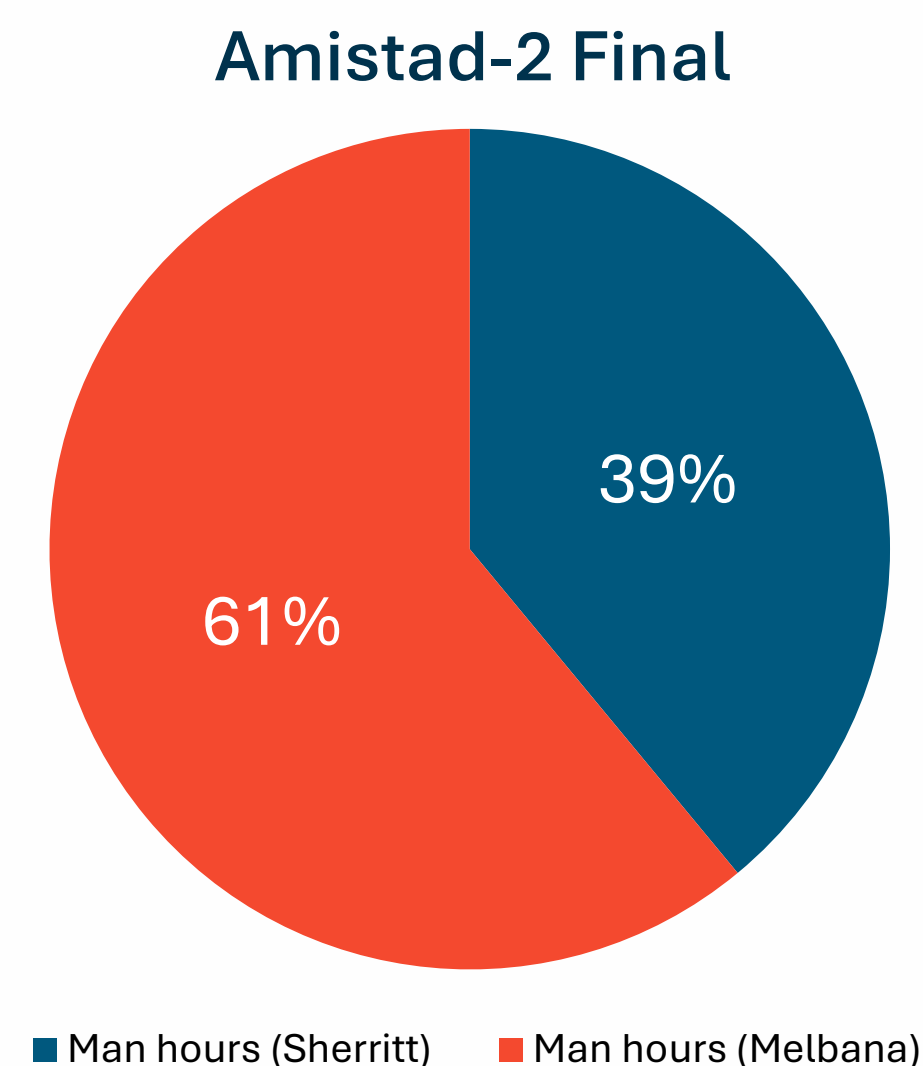
- ▶ Socialization of Melbana projects with local Marti authorities.
- ▶ Effective communication with communities before, during and after drilling projects.

Supply of goods

- ▶ Focus on local hiring, goods and services, e.g. some civil works and road maintenance, installation of fences, control of bee populations and supply of food from local “Guajiros”.
- ▶ Funding vegetation pruning, fence build, drivers, machinery operators.
- ▶ Guajiros supporting location / evaluation of new locations.

Alameda-2 Workover HSE summary

- ▶ No LTI.
- ▶ One medical treatment of contractor personnel.
- ▶ Safety alert relating to bushfires in the area due to extended dry weather.
- ▶ Awareness of high risk that road traffic incidents present.
- ▶ Good crew participation in JSA and safety meetings.
- ▶ Identification of risk associated with on-site pressure testing led to fencing off the area to prevent unnecessary personnel from entering area.
- ▶ Neutralisation of spent acid and checking.

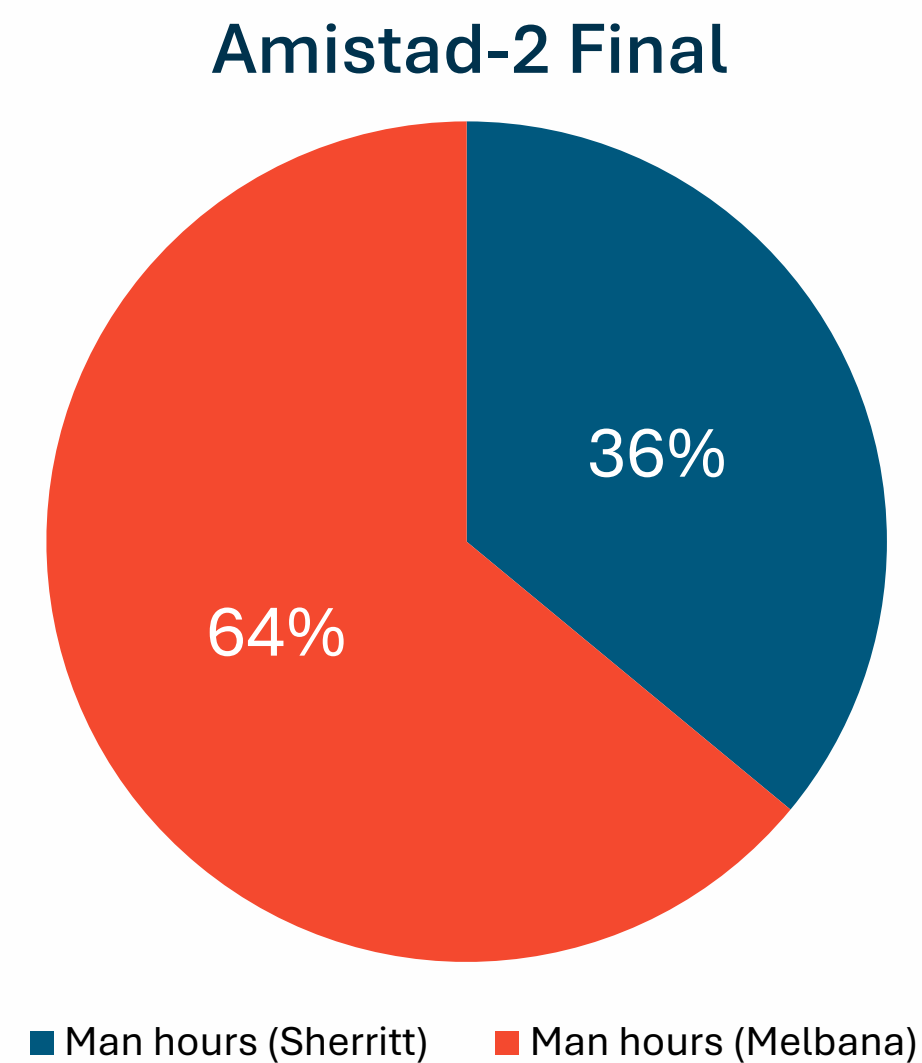


Item	Unit	Total
Man hours (Melbana)	Hrs	11,514
Man hours (Sherritt)	Hrs	18,036
Total Man hours at rig	Hrs	29,550
Fatality	No.	0
Lost Time Injury Case (LTI)	No.	0
Medical Treatment Case (MTC)	No.	1
Restricted Work Case (RWC)	No.	0
Total Recordable Case (TRC)	No.	0
First Aid Case (FAC)	No.	0
Road Traffic Incident	No.	0
Asset Damages	No.	0
Environmental Spill	No.	0
Social Security Incident	No.	0
Near Miss (NM)	No.	1
High Potential Incidents	No.	1
STOP Cards	No.	28

Amistad-2 HSE summary

- ▶ No LTI.
- ▶ One medical treatment of service contractor personnel.
- ▶ Several late season dengue fever cases within drilling crew.
- ▶ Timely disposal of cuttings and residual water/mud.
- ▶ Heat stress awareness and work practices implemented.
- ▶ Good crew participation in JSA and safety meetings.
- ▶ Safe well test operations.

Item	Unit	Total
Safety Induction	No. Person	26
Job Safety Analysis (JSA)	No.	135
Permit to Work (PTW)	No.	11
Tool Box Talk (TBT) / Safety Meeting	No.	118
Emergency Drill	No.	1
Hazard Hunt / Inspection	No.	24
Eye Washer Inspection	No.	7



Item	Unit	Total
Man hours (Melbana)	Hrs	12,120
Man hours (Sherritt)	Hrs	21,132
Total Man hours at rig	Hrs	33,252
Fatality	No.	0
Lost Time Injury Case (LTI)	No.	0
Medical Treatment Case (MTC)	No.	1
Restricted Work Case (RWC)	No.	0
Total Recordable Case (TRC)	No.	0
First Aid Case (FAC)	No.	0
Road Traffic Incident	No.	0
Asset Damages	No.	0
Environmental Spill	No.	0
Social Security Incident	No.	0
Near Miss (NM)	No.	2
High Potential Incidents	No.	0
STOP Cards	No.	35

Corporate



Corporate snapshot: an experienced team with a proven track record

As of 30 September 2025

Company Information	
Objective	Melbana Energy Limited
Listed	1998
Exchange	ASX : MAY
Shares on issue	3,782 million
Market Cap	\$37.81 million *
Cash	\$13.4 million
Debt	nil
52 week trading range	\$0.005 - \$0.041 *

Shareholders	
Board & Senior Management	7.3%
Top 20	29.8%

Andrew Purcell Executive Chairman

Investment banking (Credit Suisse, Macquarie Bank), Australia and Hong Kong. 25 years experience in resources banking, financing, commodity hedging and corporate turnarounds.

Michael Sandy Non-Executive Director

40 years oil and gas exploration experience, managing assets in PNG, Asia the Middle East and the USA. 20 years as a public company director involved in numerous acquisitions and divestments.

Peter Stickland Technical Director

30+ years global experience in oil and gas exploration commencing with BHP Billiton. CEO of Melbana Energy (2014–2018) and Tap Oil (ASX: TAP, 2008–2010). APPEA Board member (2009-2017).

Uno Makotsvana CFO & Co Secretary

Over 25 years experience across resources, infrastructure and government sectors specialising in commercial strategy, corporate finance, funding and investor relations.

Chris McKeown CCO

27 years oil and gas experience, and executive roles in Europe, Gulf of Mexico, Southeast Asia, New Zealand and Australia. Experience in asset management, new country entries and deal making.

Chris Thompson COO

30 years oil and gas experience spanning technical, operating and executive leadership in Australia, USA, SE Asia, UK and the Middle East. Extensive experience delivering safe and efficient operations.

Duncan Lockhart Exploration Manager

Extensive O&G experience spanning over 35 years in Australia and Internationally with companies including with BHP, Woodside, OMV, Central Petroleum, Senex and Drillsearch.

Rafael Tenreyro Cuba Representative

40 years experience in Cuban Oil industry in exploration projects including the discovery, evaluation and development of multiple fields. Former Exploration Director of CUPET.

Errol Johnstone Chief Geoscientist

29-year career with ExxonMobil in a variety of exploration and appraisal roles. Responsible for generating many new exploration initiatives internationally resulting in several significant discoveries.

Dean Johnstone Senior Geoscientist

30 years experience in oil and gas exploration, development and production with ExxonMobil and Delhi Petroleum. Mature field opportunity experience in Canada, PNG and SE Asia.

* As of 14 November 2025

Summary

- ▶ Appraisal and development of the shallow Amistad discovery will continue.
- ▶ Alameda-2 workover established production from the field.
- ▶ Amistad-2 proved the efficacy of our proprietary drilling fluid and operating practices.
- ▶ The need for more and better quality seismic was known and has come to the fore, but there are still valid production wells to drill in the short-term.
- ▶ Exploration in Australia: four permits with huge upside.



End of Presentation

QUESTIONS?

Melbana Energy Limited
ABN 43 066 447 952

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