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ASX ANNOUNCEMENT

14 October 2025

Melbana Energy Limited (ASX:MAY)

Explanatory Memorandum – Withdrawal and Deferral of Resolutions 2–6 from Extraordinary General Meeting

Melbana Energy Limited (ASX: MAY) ("Melbana" or "the Company") refers to its announcement on 13 October 2025 advising that Resolutions 2, 3, 4, 5 and 6 had been withdrawn from the business of the Extraordinary General Meeting (**EGM**) scheduled for 15 October 2025.

Melbana also refers to its recent placement announced on 21 August 2025 (**Placement**).

Details of Withdrawn Resolutions

The withdrawn resolutions are contained in the Notice of EGM dated 16 September 2025 and relate to:

- Resolution 2 – the proposed issue of 411,764,704 attaching options in connection with the Placement;
- Resolution 3 – the proposed issue of 25,000,000 options to the Joint Lead Managers (Bell Potter Securities Limited and PAC Partners Securities Pty Ltd) for services provided in relation to the Placement; and
- Resolutions 4 to 6 – the proposed issue of a total of 7,058,824 fully paid ordinary shares to the Directors as part of their participation in the Placement on the same terms as other investors,

(**Withdrawn Resolutions**).

The Board determined that the Withdrawn Resolutions should be deferred to allow shareholders additional time to consider the relevant matters and supporting information ahead of voting. The Board intends to include the Withdrawn Resolutions, in the same or substantially similar form, in the Notice of Meeting for the AGM, which will be despatched to shareholders on 17 October 2025.

Reason for Deferral

Following a detailed review, the Board considered it appropriate to defer the Withdrawn Resolutions to the upcoming AGM to be held on 20 November 2025 to provide shareholders with:

- additional time to review and assess the proposed terms relating to the issue of options and shares to be issued; and
- the opportunity to consider these matters alongside other annual business items and within the broader context of the Company's overall capital-management program.

This approach is intended to ensure that shareholders are fully informed prior to voting and that the Company's governance processes reflect best practice and transparency.

Attaching Options

The Company is seeking shareholder approval to issue 411,764,704 attaching options in connection with the Placement announced on 21 August 2025, so that their issue does not count towards the Company's placement capacity under ASX Listing Rule 7.1. If shareholder approval is not obtained at the AGM, the Company will proceed with the issue of the attaching options under its available Listing Rule 7.1 capacity.

JLM Options and Related Arrangements

The Company is seeking shareholder approval to issue the JLM Options so that their issue does not count towards the Company's placement capacity under ASX Listing Rule 7.1. If shareholder approval is not obtained at the AGM, the Company will proceed with the issue of the JLM Options under its available Listing Rule 7.1 capacity. The Joint Lead Managers will not be entitled to any alternative or additional compensation, whether in cash or securities, and the existing commercial terms of the Placement, including the management and selling fees previously disclosed, remain unchanged.

Director Participation in the Placement

The shares proposed to be issued to Directors under Withdrawn Resolutions 4–6 in the Notice of EGM represent participation in the Placement on the same terms as all other investors. These shares will not be issued unless shareholder approval is obtained. If shareholders do not approve Withdrawn Resolutions 4–6 at the AGM, the shares will not be issued, and the total capital raised under the Placement will be reduced by $120,000.

Validity of Resolution 1

The withdrawal of Resolutions 2 to 6 of the Notice of EGM does not affect the validity or timing of the EGM or the business to be considered under Resolution 1, which remains the only resolution to be put forward at the meeting scheduled for tomorrow (15 October 2025).

Authorised for release by the Board of Directors of Melbana Energy Limited

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact:

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