

3 December 2025

Mr Dale Wang
ASX Senior Compliance Listing Adviser
Level 50, South Tower Rialto
525 Collins Street
Melbourne VIC 3000

Dear Mr Wang
By Email: dale.wang@asx.com.au

We refer to your letter dated 27 November 2025 requesting clarification regarding the application of ASX Listing Rule 14.4 to the tenure of Mr Andrew Purcell as a director of Melbana Energy Limited (MAY). For ease of reference, we address each of the questions raised in your letter in turn.

1. Was the 2018 AGM the last time Mr Purcell was subject to re-election at an AGM?

Yes. Mr Purcell was last re-elected as a director at the Annual General Meeting held on 15 November 2018. He has remained in continuous office since the date of the Annual General Meeting and has not vacated his position under any provision of MAY's Constitution or under the Corporations Act 2001 (Cth). Accordingly, the 2018 AGM was the most recent occasion on which Mr Purcell was required to submit himself for re-election.

2. Is Mr Purcell appointed as a Managing Director (or equivalent executive director) in accordance with MAY's Constitution?

Yes. Clause **9.1(a)** of MAY's Constitution provides that: "The directors may appoint one or more of the directors to the office of managing director or other executive director." and Clause **9.1(c)** "A managing director or other executive director may be referred to by any title the directors decide on".

On **21 February 2020**, the Board resolved to appoint Mr Purcell as **Executive Chairman**, being an executive office created under this constitutional head of power. In substance:

- He is a director appointed by the Board to an executive office under clause 9.1(a);
- He has been conferred day-to-day executive management responsibilities;
- His role is the principal executive role in the Company;
- He exercises operational control and strategic oversight, and is the primary executive accountable to the Board for the management of the Company.

The function of Mr Purcell is effectively the principal executive officer of the Company.

The Corporations Act recognises the concept of a *managing director* and allows the Board to appoint one or more of themselves to that office (s 201J which is a replaceable rule) and to

confer on that managing director any of the powers the directors may exercise (s 198C which is a replaceable rule).

Neither the Corporations Act nor the ASX Listing Rules define “managing director” exhaustively. Market practice indicates that Australian listed companies and their constitutions treat the managing director as the *principal executive officer* of the company, regardless of whether the business card title is “Managing Director”, “Chief Executive Officer” or similar; it is the executive management function that is critical.

In that context, MAY’s position is that Mr Purcell’s appointment as Executive Chairman under clause 9.1(a) is, in substance, an appointment to the managing director equivalent executive office as supported by clause 9.1(c) of the constitution, for the purposes of Listing Rule 14.4.

In addition, the ASX Listing Rules are meant to look beyond form to substance.
Mr Purcell

- exercises effective control, influence and decision-making authority in MAY,
- receives benefits or rights equivalent to those of a MD,

then we consider that ASX should treat Mr. Purcell as if he were in that position of MD in substance, regardless of formal title.

3. What is the date of Mr Purcell’s appointment to this executive office, and what effect does this have on his re-election obligation under Listing Rule 14.4?

Mr Purcell’s appointment to the executive office of Executive Chairman took effect on **21 February 2020**.

Listing Rule **14.4** provides that: “This rule does not apply to the managing director (but if there is more than one managing director, only one is exempt).”

On that basis:

- Mr Purcell was last re-elected in 2018; and
- from 21 February 2020, he has held the Company’s principal executive office consistent with the managing director exemption in Listing Rule 14.4.

Accordingly, the rotation requirement in Listing Rule 14.4 does not apply while he continues in that executive office.

4. What Corporations Act provisions support the validity of Mr Purcell’s appointment and his continuing tenure?

The Corporations Act provisions directly relevant to the appointment of a director to an executive management role are:

- Section 201G — replaceable rule - confirming that directors may be appointed by shareholders (reflecting Mr Purcell’s 2018 re-election);
- Section 201J — replaceable rule - allowing the Board to appoint one or more of their number as managing director;
- Section 198C — replaceable rule - permitting the Board to confer management powers on a managing director.

These provisions, together with clause 9.1(a) and 9.1(c) of the Constitution, confirm that the Board was authorised to appoint Mr Purcell to an executive office with managing-director-equivalent responsibilities.

5. How does MAY characterise its compliance position under Listing Rule 14.4?

MAY considers it is **compliant** with Listing Rule 14.4 because:

1. Mr Purcell was re-elected as a director at the 2018 AGM; and
2. since 21 February 2020, he has held the Company's principal executive office under clause 9.1(a) and 9.1(c), which is properly characterised as the managing director role for the purposes of the Listing Rule 14.4 exemption.

For these reasons, Mr Purcell has not been required to retire by rotation while holding that office.

A summary of the key terms of Mr Purcell's existing Service Agreement is set out below:

- Mr Purcell's fixed remuneration was \$581,820 per annum (inclusive of statutory superannuation).
- The STI will be up to 50% of the fixed remuneration and paid in cash or shares or both at the discretion of the non-conflicted members of the Remuneration and Nomination Committee in consultation with the executive.
- 28,035,764 Performance Rights issued under the LTIP, vesting into Shares on a one-for-one basis subject to achievement of the specified share-price milestones.

MAY remains committed to full and transparent compliance with the ASX Listing Rules.

Yours Faithfully,



Uno Makotsvana
Chief Financial Officer and Company Secretary
Melbana Energy

27 November 2025

Mr Uno Makotsvana
Company Secretary
Melbana Energy Limited
Mezzanine Floor, 388 George Street
Sydney NSW 2000

By email: uno.makotsvana@melbana.com

Dear Mr Makotsvana

Melbana Energy Limited ('MAY'): Listing Rule 14.4 Query

ASX refers to the following:

- A. MAY's 2018 Annual General Meeting results released on the ASX Market Announcements Platform ('MAP') on Thursday, 15 November 2018, confirming shareholders voted in favour of the re-election of Mr Andrew Purcell as a Director of MAY.
- B. MAY's announcement 'Appointment of Executive Chair' released on MAP on 21 February 2020 confirming Mr Purcell's appointment to the position of Executive Chairman and detailing his fixed and incentive-based remuneration.
- C. MAY's Constitution released on MAP on 19 November 2020 which states the following, under clause 8.1(d), under the heading 'Appointment and retirement of directors' and clause 9.1 under the heading 'Managing directors and executive directors':

[8.1(d)] "No director who is not the managing director may hold office without re-election after 3 years or beyond the third AGM following the meeting at which the director was last elected or re-elected (whichever is later)."

...

[9.1(a)] "The directors may appoint one or more of the directors to the office of managing director or other executive director."

[9.1(c)] "A managing director or other executive director may be referred to by any title the directors decide on."

- D. ASX Listing Rule 14.4 which states:

"A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This rule does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election). This rule also does not apply to an externally managed trust." (Emphasis added).

Request for information

Under Listing Rule 18.7, ASX asks MAY to answer each of the following questions and requests for information, having regard to Listing Rule 14.4.

1. Is MAY's 2018 AGM the last time Mr Purcell was subject to re-election at an AGM? If the answer is no, please provide details.
2. Is Mr Purcell appointed a Managing Director in accordance with MAY's constitution?

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3. If the answer to question 2 is “yes”, please confirm the following.
- (a) the date of Mr Purcell’s appointment.
 - (b) that based on that appointment Mr Purcell has not been subject to re-election since the 2018 AGM.
4. If the answer to question 2 is “no” and the answer to question 1 is “yes”, the basis upon which MAY complies with Listing Rule 14.4 given Mr Purcell has held office and not been re-elected after 3 years or beyond the third AGM following the meeting at which he was last re-elected.
5. If MAY considers there is non-compliance with Listing Rule 14.4, please explain:
- 5.1 the circumstances giving rise to the non-compliance with Listing Rule 14.4;
 - 5.2 the steps MAY intends to take to comply with Listing Rule 14.4;
 - 5.3 the reasonable timeframe within which MAY expects to complete the steps identified above; and
 - 5.4 the arrangements MAY has in place to ensure that it is able to meet its obligations under Listing Rule 14.4, including any additional measures MAY intends to take to ensure compliance with Listing Rule 14.4.

When and where to send your response

Your response is required as soon as reasonably possible and, in any event, by no later than **4 PM AEDT Tuesday, 2 December 2025**.

Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form fit for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance