

ASX ANNOUNCEMENT

5 December 2025

Amistad-11 Well Deferred

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**) provides this operational update regarding Block 9 Production Sharing Contract (PSC) onshore Cuba, for which it is operator and holds a 30% interest. The remaining 70% of the PSC is held by the National Oil Company of Angola, Sonangol Pesquisa e Produção SA (**Sonangol**).

The mobilisation of the rig to Pad 1 in preparation for the drilling of Amistad-11¹ was completed on 22 November 2025 and final permits to drill were received on 24 November 2025. Since that time, the Company has been waiting to receive payment of outstanding amounts due from Sonangol for agreed activities already conducted in 2025 prior to commencing drilling.

Earlier this week, Sonangol advised that it did not believe it would be able to remit any more monies in this (calendar) budget year, despite only recently having approved the revised budget to drill Amistad-11 this year as well as confirming payment of the outstanding cash calls. It has therefore requested that drilling of Amistad-11 be deferred to next year so that it may be funded in the 2026 budget year. As such, the Company has given instructions for the demobilisation of contractor personnel and equipment as that is deemed more economic than keeping the rig on site on standby until the revised spud date, which date is yet to be agreed.

Given the above, the Company has this week issued a Notice of Default to Sonangol, pursuant to the Joint Operating Agreement that governs the parties' relationship in Block 9, for non-payment of cash calls. Failure to cure the default in the sixty days provided may result in the defaulting party being required to assign its interest in Block 9 to the non-defaulting party.

For and on Behalf of the Board of Directors:Mr Andrew Purcell
Executive Chairman

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¹ See ASX announcement dated 17 November 2025