

ASX Announcement

SYDNEY, AUSTRALIA (10 April 2026)

Melbana Energy Limited (ASX: MAY) (**Melbana** or the **Company**) provides the following summary in relation to its activities during the quarter ended 31 March 2026.

Quarterly Activities Report - Period Ended 31 March 2026

HIGHLIGHTS

Cuba

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

- Alameda-2 was shut-in ahead of the planned Amistad-11 drilling but the well has naturally flowed more than 600 barrels during the quarter whilst bleeding pressure; Crude inventory was more than 37,300 barrels at period end.
- Processing of low-cost 2D seismic data complete and has contributed valuable additional data.
- Company's joint operating partner remained in default as at the end of the quarter.

Corporate

- Options to purchase shares in the Company at \$0.02 listed with ticker MAYAO¹.
- \$2.0 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 626 barrels of crude was produced whilst bleeding pressure from the well and delivered to storage. The closing crude inventory is now 37,314 barrels. Alameda-2 was opened briefly in January 2026 and again in March to bleed-off pressure from the well. Alameda-2 has been shut-in for much of the period primarily in preparation to drill a twin well, Amistad-11, immediately adjacent and using all of the lessons learned to date to avoid the formation damage issues, which have impacted Alameda-2 production performance.

Drilling of Amistad-11

All equipment and contractors remain available to commence the drilling of the next well. A rescheduled spud date is subject to the Company's joint operation partner providing its share of the funds required for this activity. Production from Alameda-2, which stopped ahead of the planned

¹ See ASX announcement dated 18 December 2025

commencement of Amistad-11 last year, has primarily remained shut-in to retain readiness for drilling of Amistad-11. However, Alameda-2 has flowed unassisted to surface providing encouraging confirmation that the system is naturally recharging, as expected.

Amistad-11 is a planned twin well to Alameda-2, which had originally produced at a stabilised 1,235 BOPD prior to being damaged whilst shut-in post the original completion.

The Amistad-11 well plan is to drill slightly up-dip of Alameda-2, kicking off at a shallower depth to achieve the desired separation at optimum reservoir depth then to drill on to a total depth of 1,000 m.MD in the lower section of Unit 1B (see Figure 1). The well is planned to have an open hole completion, but with the capability of running a slotted production liner, if required.

The reservoir drilling fluid Melbana has developed in response to its experience managing this formation previously will once again be used, given the good drilling rate of penetration and high productivity completion observed at Amistad-2. Drainage interference from the selected well position and trajectory is also estimated to be minimal, given the small volume produced to date relative to likely total recoverable volume estimated from prior testing, location outside the communication area of Alameda-2 and observed natural recharge during the period.

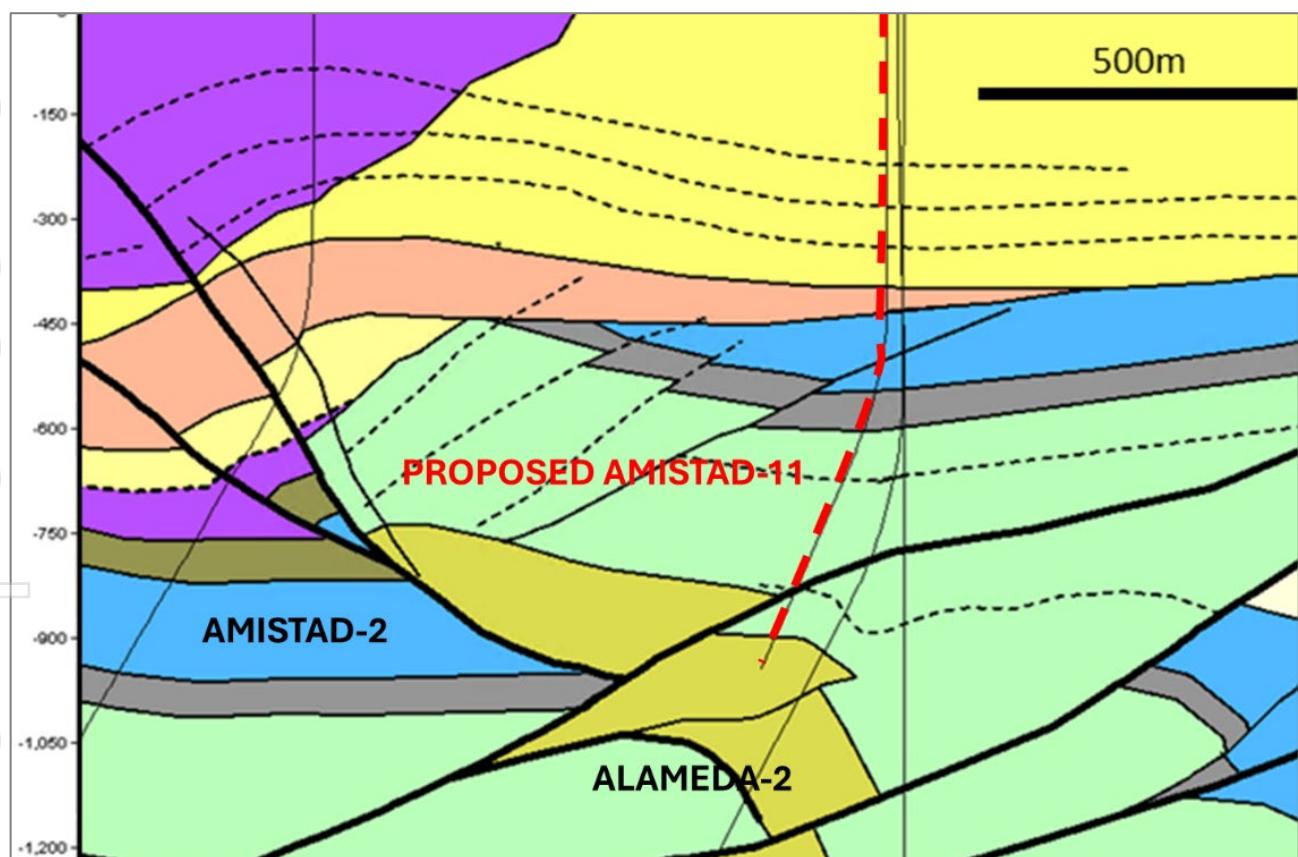


Figure 1 - Trajectory and target of Amistad-11

2D Seismic Data Acquisition

The seismic data obtained from the geohazard and check shot surveys has provided high resolution imaging down to about 2,000 metres. Processing is revealing a lot of significant information in the

shallow section, particularly, which is being used to validate and enhance the subsurface model developed from the previous vintages of conventional 2D seismic acquired in the area (see Figure 2).

MAY25-107R

South

North

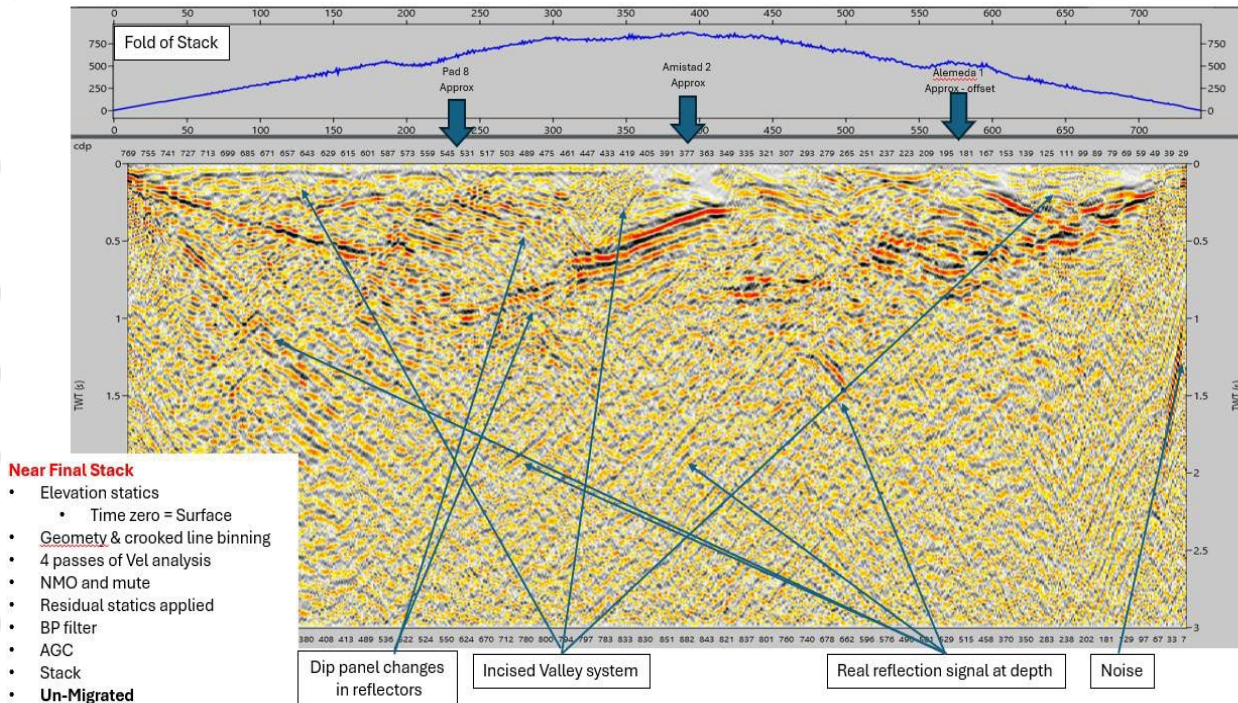


Figure 2 - Preliminary processing of high-resolution seismic data acquired near Amistad-2

The planned 2026 work program includes the acquisition of more seismic data, but this time in a 3D configuration. It is expected that this work can be done relatively quickly and cheaply given the wireless nodes are easily placed by readily available equipment (see Figure 3). If a 3D seismic data set can be acquired and processed, as planned, it would provide valuable additional information for the positioning of future wells and further enhancement of the subsurface model.

The data obtained from the LIDAR² acquisition undertaken last year is also of good quality and will further assist future planning and interpretation works (see Figure 4).

Analysis of Amistad-2 Results

Laboratory and other analysis work has been ongoing on the oil (Figure 5) and other samples during the period to better understand why the oil present in the formation (as identified by electric logs) did not flow as expected.

² A process to create precise 3D surface models using laser.



Figure 3 - Low impact line preparation and simple placing and reading of nodes

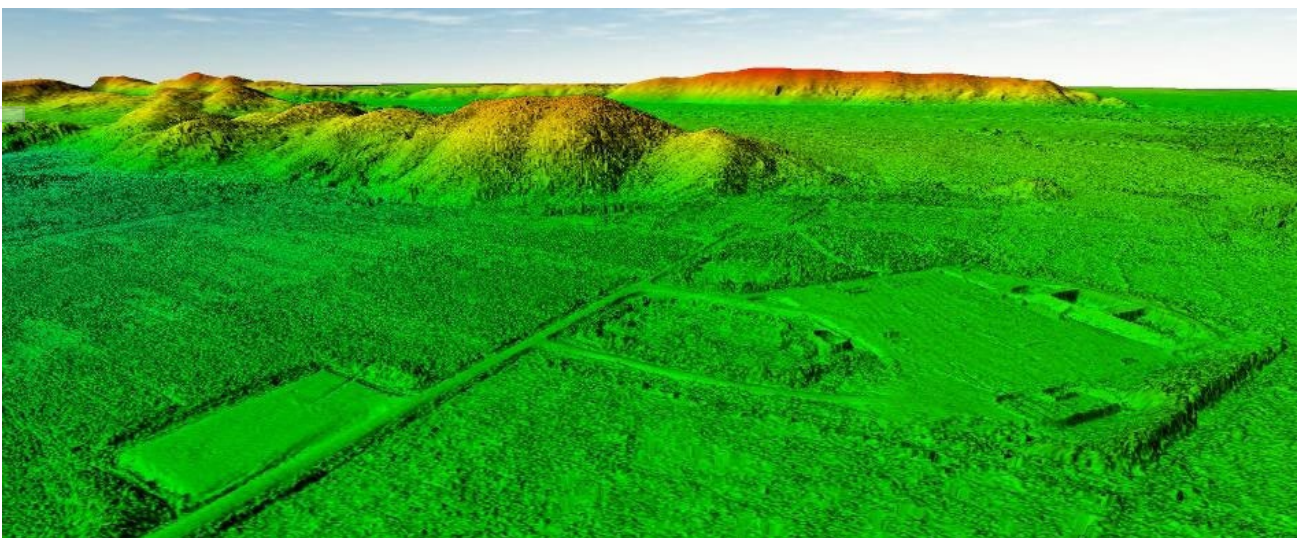


Figure 4 - LIDAR data obtained near Pad 1

For personal use only



Figure 5 - Oil samples from Amistad-2

Notice of Default

The Notice of Default issued to Sonangol was reissued in January 2026³ to ensure full compliance with the procedural requirements of the Joint Operating Agreement. Accordingly, the sixty-day period permitted under the Joint Operating Agreement to cure the default was therefore reset and now concludes in early April 2026. As at the end of the quarter no payments had been received and the default remained uncured.

HEALTH AND SAFETY

No lost time incidents occurred during the reporting period.

CORPORATE

Payments to related parties and their associates, totalling \$111,000 as outlined in Section 6 of the accompanying Appendix 5B, related to payment of directors' fees.

The Company had total cash on hand of \$1.98 million as of 31 March 2026.

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
+61 2 8323 6600

Ends -

³ See ASX announcement dated 22 January 2026

APPENDIX B – TENEMENTS



INTERESTS HELD AT THE END OF THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
PSC Block 9	Cuba	Melbana Energy Block 9 Pty Ltd	30%
PSC Santa Cruz	Cuba	Melbana Energy Limited	100% ⁴
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. ⁵
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			

⁴ Award subject to receiving all regulatory approvals, some of which are outstanding

⁵ 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")

31 March 2026

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$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*	(410)	(1,181)
(e) administration and corporate costs	(726)	(1,979)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	42
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	(1,129)	(3,118)
<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	(1,153)	(15,360)
(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
2.6 Net cash from/(used in) investing activities	(1,153)	(6,186)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
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)
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	-	6,536
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,375	22,873
4.2 Net cash from/(used in) operating activities (item 1.9 above)	(1,129)	(3,118)
4.3 Net cash from/(used in) investing activities (item 2.6 above)	(1,153)	(6,186)
4.4 Net cash from/(used in) financing activities (item 3.10 above)	-	6,536
4.5 Effect of movement in exchange rates on cash held	(112)	(307)
4.6 Cash and cash equivalents at end of period	1,981	19,798
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	1,981	4,375
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)	1,981	4,375
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	111	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>		
7. Financing facilities <i>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</i>	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	36,222	-
7.4 Total financing facilities	36,222	-
7.5 Unused financing facilities available at quarter end		36,222
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)	(1,129)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	(1,153)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,282)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,981
8.5	Unused finance facilities available at quarter end (item 7.5)	36,222
8.6	Total available funding (item 8.4 + item 8.5)	38,203
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		16.74
<i>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</i>		
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:	
<i>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</i>		

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: 10 April 2026

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 autopsied 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.