

Market Announcement

16 June 2026

Melbana Energy Limited (ASX: MAY) – Suspension from Quotation

The securities of Melbana Energy Limited ('MAY') will be suspended from quotation immediately under Listing Rule 17.2 at the request of MAY, pending the release of an announcement by MAY.

Unless ASX decides otherwise, the securities will remain suspended until the earlier of:

- the end of the period stated in MAY's request for voluntary suspension; or
- the release of the announcement to the market.

MAY's request for voluntary suspension is attached below for the information of the market.

Issued by

ASX Compliance

16 June 2026

Mr Dale Wang
ASX Senior Compliance Listing Adviser
Australian Securities Exchange
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Via email:

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Dear Mr Wang

Melbana Energy Limited (ASX:MAY): Request for Voluntary Suspension:

Pursuant to ASX Listing Rule 17.2, Melbana Energy Limited (**Company**) requests a voluntary suspension of quotation of its securities on ASX with effect from the commencement of trading on 16 June 2026.

The Company provides the following information in relation to this request:

1. Reason for voluntary suspension

- a) The Company is currently assessing the potential impact of recent sanctions imposed by the United States Government on Cuba's state-owned oil and gas company, Unión Cuba-Petróleo (CUPET), following the designation by the U.S. Department of State of CUPET as a Specially Designated National (SDN) on 11 June 2026, pursuant to U.S. Presidential Executive Order 14404 of 1 May 2026 (Executive Order).
- b) CUPET is the Company's contractual counterparty under the Block 9 Production Sharing Contract (PSC) onshore Cuba, in which the Company holds a 30% interest via a wholly owned subsidiary that is also the designated operator. The PSC is currently in the exploration stage and no revenue has been generated. The Company notes that it has not itself been designated under the Executive Order.
- c) The Company is assessing the SDN designation and its potential implications for the PSC, the Company and its shareholders, including the extent of any secondary sanctions risk that may apply to non-U.S. persons engaging with a designated entity, and the actions available to mitigate that risk.
- d) The Executive Order is broad in scope and includes persons operating in, or having operated in, the Cuban energy sector. The accompanying designation of CUPET also raises uncertainty as to whether, and on what basis, the Company's interests under the PSC may be maintained, restructured or exited without further sanctions exposure. At this stage, the Company is unable to determine the likely impact on the PSC, its operations, strategy or financial position.
- e) Block 9 constitutes the Company's principal asset and primary value driver. Given that CUPET is the Company's contractual counterparty under the PSC, the SDN designation

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goes to the heart of the Company's most material asset, its strategy and its financial position, and is therefore information of fundamental relevance to the trading of its securities.

- f) Accordingly, the Company requires additional time to:
- i. assess the legal and commercial implications of the sanctions, including exposure under applicable U.S. sanctions regimes;
 - ii. engage external advisers to evaluate compliance options, including potential restructuring or exit pathways; and
 - iii. prepare an announcement to the market addressing the impact of the sanctions on its business and financial position.
- g) In the Company's view, continued trading in its securities in the absence of this assessment would be likely to occur on an uninformed basis.

2. Duration of suspension

The Company requests that the voluntary suspension remain in place until the earlier of:

- a) the release to the market of an announcement addressing the impact of the sanctions; and
- b) the commencement of trading on 18 June 2026.

3. Event Expected to end the suspension

The voluntary suspension is expected to end upon the Company making an announcement to ASX regarding:

- a) the outcome of its assessment of the sanctions and their impact; and
- b) any proposed course of action in response to those sanctions.

4. No reason why suspension should not be granted

The Company is not aware of any reason why the voluntary suspension should not be granted, nor of any other information that is currently available that is relevant to the voluntary suspension request.

5. Further information

The Company will continue to comply with its continuous disclosure obligations under ASX Listing Rule 3.1 and will keep the market informed of any material developments.

Yours faithfully

A handwritten signature in black ink, appearing to read "Uno Makotsvana".

Uno Makotsvana
Chief Financial Officer and Company Secretary
Melbana Energy Limited