

ASX ANNOUNCEMENT

18 December 2025

Melbana Energy Limited (ASX:MAY)**Prospectus for Attaching Options, Bonus Options, Joint Lead Manager Options**

Melbana Energy Limited (ASX: MAY) (**Melbana** or the **Company**) advises that it has today lodged with ASIC and ASX a transaction-specific prospectus under section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**) in connection with the offer of options (described below) to eligible participants (sophisticated and professional investors) under the Company's previously announced placement on 21 August 2025 (**Placement**) and to the Company's joint lead managers.

Purpose of the Prospectus

The Prospectus has been prepared to facilitate the issue of the options (described below) and to enable the secondary trading of fully paid ordinary shares to be issued on exercise of those options, in accordance with applicable provisions of the Corporations Act (including section 707(3)).

Securities covered by the Prospectus

The Prospectus covers the issue of the following securities:

- Attaching Options – up to 411,764,706 free attaching options issued on the basis of one (1) Attaching Option for every one (1) new share issued under the Placement.
 - Exercise price: A\$0.02
 - Expiry: one (1) year from the date of issue
- Bonus Options – for every two (2) Attaching Options exercised, holders will be entitled to receive one (1) free unlisted bonus option, resulting in the issue of up to 205,882,353 Bonus Options.
 - Exercise price: A\$0.03
 - Expiry: three (3) years from the date of issue
 - Bonus Options can only be exercised if corresponding Attaching Options have been exercised.
- Joint Lead Manager Options – up to 25,000,000 options issued to Bell Potter Securities Limited and PAC Partners Securities Pty Ltd (or their nominees) (in equal proportions), together with 12,500,000 associated bonus options, issued in consideration for services provided in connection with the Placement, on the terms previously announced on 21 August 2025.

The Attaching Options comprise 7,058,824 to be issued to Directors of the Company. The Bonus Options comprise 3,529,412 Bonus Options to be issued to Directors.

Shareholder approvals

All shareholder approvals required for the issue of the securities covered by the Prospectus were obtained at the Company's general meeting held on 20 November 2025.

Issue of options

The options covered by the Prospectus will be issued automatically to eligible recipients, and no application, payment or action is required by eligible participants to receive the options. Accordingly, the options under the Prospectus will not be offered to retail investors and is not open to the general public.

No funds will be raised from the issue of the options themselves. The Company may receive funds if and when options are exercised, in accordance with their terms.

Prospectus access

A copy of the Prospectus has been lodged with ASIC and ASX and is available on the ASX Market Announcements Platform.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has prepared a Target Market Determination (**TMD**) for the options under the Prospectus. A copy of the TMD is available on the Company's website (www.melbana.com).

Timetable

The indicative timetable for the Attaching Options and Bonus Options offer is as follows:

Key Event	Date
Lodgement of Prospectus with ASIC and ASX	18 December 2025
Opening Date of Offers	7 January 2026
Closing Date of Offers (5pm AEDT)	9 January 2026
Expected date of Official Quotation of Attaching Options issued under the Placement Options Offer (including the Director Options and the Lead Manager Options)	12 January 2026
Attaching Options Expiry Date (including the Director Options and the Lead Manager Options)	One year from the date of issue of the Attaching Options
Issue date and lodgement of Appendix 3G with ASX for the Bonus Options (unquoted) issued under the Bonus Options Offer	Following the expiry of the Attaching Options
Bonus Options Expiry Date (including the Director Options and the Lead Manager Options)	Three years from the date of issue of the Bonus Options
Issue date and lodgement of Appendix 3G with ASX for the Lead Manager Options issued under the Lead Manager Options Offer	12 January 2026

The above dates are indicative only and subject to change. The Company reserves the right to vary any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Company also reserves the right to withdraw or not proceed with any or all of the Offers at any time, at its absolute discretion.

This announcement should be read together with the Prospectus in its entirety.

The offer under the Prospectus is not being made in the United States, and the Prospectus must not be distributed in the United States or to U.S. persons.

This announcement is approved for release by the Board of Directors.

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

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