

Close of Entitlements Offer

SYDNEY, AUSTRALIA (07 SEPTEMBER 2021)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to announce that its fully underwritten non-renounceable entitlement issue closed on Friday, 3 September 2021.

The Entitlement Offer was a pro-rata entitlement issue of two (2) Shares for every thirteen (13) Shares held at an issue price of \$0.02 per Share to raise up to \$7.1 million with one (1) free attaching New Option for every two (2) Shares subscribed for and issued.

Melbana advises that the results of the Entitlement Offer are as follows:

Total Shares offered under Entitlement Offer	356,438,678
Total Shares applied for by Eligible Shareholders	133,508,891
Applications for Additional Shares under the Shortfall Offer	79,864,494
Shares to be placed with Underwriters	143,065,293

The Entitlement Offer was fully underwritten and lead managed by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Underwriter**). Accordingly, Melbana and the Underwriter will now coordinate the subscription of 143,065,293 of the 356,438,678 Shares under the Entitlement Offer (**Shortfall Shares**) in accordance with the underwriting arrangements summarised in section 8.4 of the Prospectus issued in relation to the Entitlement Offer.

It is expected that the Shares and Options under the Entitlement Offer will be issued on 10 September 2021 and that quotation of the Shares and Options will occur on 13 September 2021.

Comment

Melbana Energy's Executive Chairman, Andrew Purcell commented: *"With this entitlements offer now successfully completed we are fully funded for Melbana's share of the remaining expected costs for the Block 9 drilling program in Cuba, which is expected to commence drilling operations next week on or about 13 September 2021. We would like to thank the more than 1,000 shareholders that took up their entitlement, many of whom applied for additional shares. Your support is very much appreciated."*

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact

Mr Theo Renard
Company Secretary
+61 2 83 23 66 00