



Announcement Summary

Entity name

MELBANA ENERGY LIMITED

Date of this announcement

Monday March 21, 2022

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	31,812,050	21/03/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MELBANA ENERGY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

066447952

1.3 ASX issuer code

MAY

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/3/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

21/3/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?** Yes**Provide details of the KMP or +associates being issued +securities.****Name of KMP**

Andrew Purcell

Name of registered holder

Andrew Purcell

Number of +securities

31,812,050

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.Refer 2021 Notice of Meeting: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-0244070-7-3A579131?access_token=83ff96335c2d45a094df02a206a39ff4**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**Executive Chairman - Key Terms of Employment: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02359941-3A564681?access_token=83ff96335c2d45a094df02a206a39ff4**Any other information the entity wishes to provide about the +securities the subject of this notification**

31,812,050 Performance Rights granted by Melbana Energy Limited under its Executive Incentive Plan. These performance rights will expire 2 years from each vesting period. The vesting dates are as indicated below:

15,906,025 Tranche 1 performance rights vesting within 18 months from date of service commencement - from 1 April 2021 to 1 October 2022 upon achievement of vesting conditions being 200% increase in VWAP over any 20 consecutive trading day period within the 18 months period and continued employment during the vesting period.

15,906,025 Tranche 2 performance rights vesting within 3 years from date of service commencement - from 1 April 2021 to 1 April 2024 upon achievement of vesting conditions being 400% increase in VWAP over any 20 consecutive trading day period within the 3-year period and continued employment during the vesting period.



Issue details

Number of +securities

31,812,050

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
MAYO : OPTION EXPIRING 10-SEP-2022	541,807,846
MAY : ORDINARY FULLY PAID	2,678,140,261

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
New class - code to be confirmed : Performance Rights	31,812,050



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13