

## Variation of Permits – Hudson Prospect

### Highlights

- **Variation of minimum work requirements in WA-544-P and NT/P87 (Permits) approved - commitment to acquire 3D seismic in Permit Year 4 changed to geological and geophysical studies and well planning.**
- **The Permits contain the Hudson Prospect, along with the undeveloped Turtle and Barnett oil discoveries, and lie offshore northern Australia.**
- **The Permits are immediately adjacent to WA-488-P, containing the giant Beehive prospect (also a carbonate buildup), which Melbana sold to a US oil major in 2021<sup>1</sup>. Melbana is entitled to receive future contingent cash and royalty payments as part of the sale consideration. Environmental permits to drill exploration wells in the Beehive Prospect were granted earlier this year<sup>2</sup>.**

### SYDNEY, AUSTRALIA (26 August 2025)

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**) advises that the National Offshore Petroleum Titles Administrator has approved a variation of the minimum work requirements for Permit Year 4 of petroleum exploration permits WA-544-P and NT/P87 (**Permits**) granted to the Company in 2020 (Melbana 100%)<sup>3</sup>. The Permits are in the Joseph Bonaparte Gulf offshore northern Australia (see Figure 1).

The approved changes to the minimum work requirements for Year 4 of the Permits were:

1. Remove the acquisition of a 300km<sup>2</sup> 3D seismic survey from the Permit Year 4 work program conditions for WA-544-P;
2. Remove the acquisition of a 400km<sup>2</sup> 3D seismic survey from the Permit Year 4 work program conditions for NT/P87; and,
3. Undertake geological and geophysical studies and well planning.

Melbana now has until 23 May 2027 to complete geological and geotechnical studies, including well and operational planning, before deciding whether to progress to drilling one exploration well by 23 May 2028.

The Permits host the attractive Hudson prospect, which has been identified by the Company as an isolated carbonate build up. Isolated carbonate build ups host some of the world's largest oil reservoirs, but they are an untested play type in Australia.

<sup>1</sup> See ASX announcement dated 24 November 2021

<sup>2</sup> See [https://info.nopsema.gov.au/environment\\_plans/678/show\\_public](https://info.nopsema.gov.au/environment_plans/678/show_public)

<sup>3</sup> See ASX announcement dated 26 November 2020

The first exploration well to do so, designated Beehive-1, in WA-488-P adjacent to the Permits has received an environmental permit to drill a well as early as this year.

Melbana identified the Beehive prospect and subsequently sold WA-488-P to a US oil major in 2021. That company has now received environmental approvals to drill up to four exploration wells. Melbana has no exposure to the cost of these exploration wells but is entitled to receive future contingent cash and royalty interests.

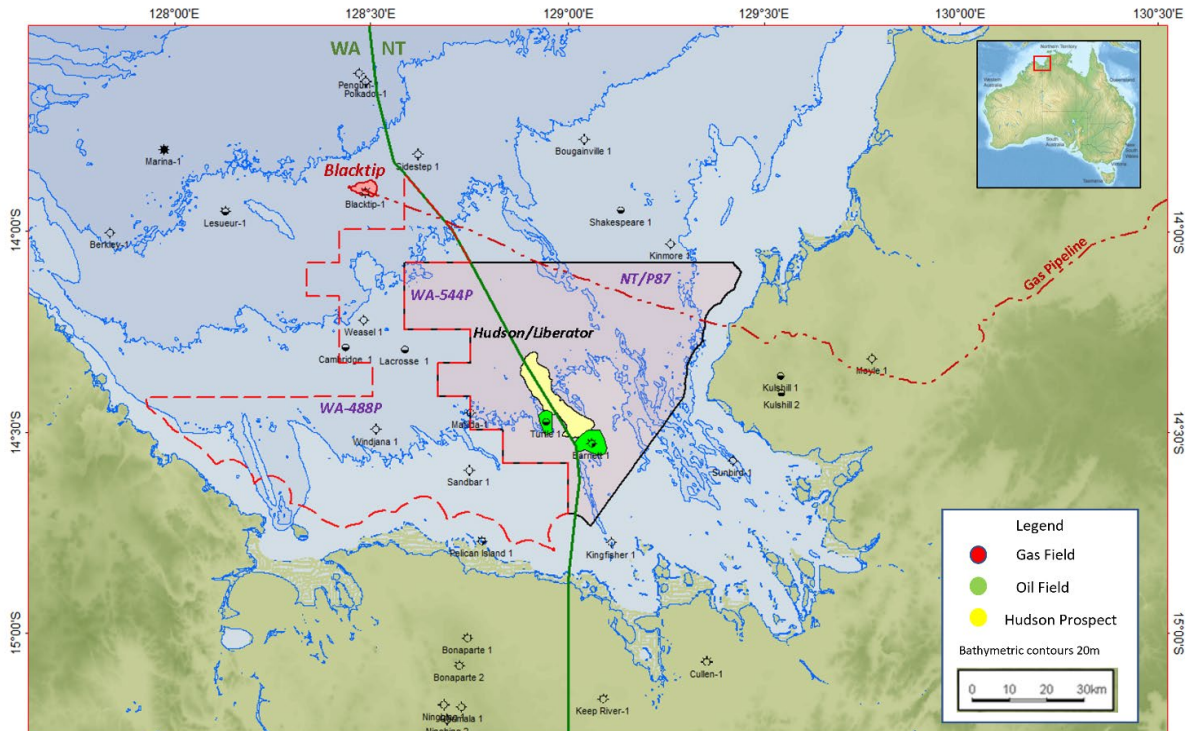


Figure 1 - Location of the Permits offshore northern Australia.

The Permits are in shallow water (20 to 40 metres deep) and located about 300 kilometres southwest of Darwin in Australia’s Northern Territory.

The Blacktip gas field lies to the northwest of the Permits and its pipeline transects the northern boundary of NT/P87, allowing potential access to the Darwin LNG facility and/or the east coast gas market.

Melbana and its advisors are currently running a process to identify parties interested in funding an exploration well to further derisk the prospect in return for receiving an interest in the Permits. A copy of the technical presentation Melbana is using during the farmout process is available on the Company’s website.

ENDS.

**For and on Behalf of the Board of Directors:**

Andrew Purcell  
Executive Chairman

**For further information please contact:**

Mr Uno Makotsvana  
CFO and Company Secretary  
+61 2 83 23 66 00