

ASX Announcement

SYDNEY, AUSTRALIA (26 October 2026)

Melbana Energy Limited (ASX: MAY) (Melbana or the Company) provides its quarterly activities report for the quarter ended 30 September 2026.

Quarterly Activities Report

HIGHLIGHTS

Operations

Cuba

Block 9 PSC (Melbana 30%, Operator)

- Care and maintenance activities continued whilst operations remain suspended
- Partial receipt of amounts owed by former joint operations partner (\$14.5 million received; approximately \$22.7 million (gross) remains outstanding)
- No lost time incidents in the quarter

Corporate

- Cash at quarter end was \$14.0 million

CUBA: Block 9 PSC (Melbana 30%, Operator)

OPERATIONS

Care and maintenance activities continued during the quarter whilst operations remained suspended. No environmental, safety or security incidents were reported. The 2026 work program has been formally suspended until the end of 2026 and there are no outstanding work commitments under the Block 9 PSC.

REGULATORY

During the quarter, the Company continued its efforts to complete the return of the 70% participating interest in Block 9 PSC following the failure of its former joint operations partner to cure its defaults in the time available. The transfer remains subject to receipt of Cuban regulatory approvals.

The Company, with the assistance of its legal advisers, continued to closely monitor the rapidly evolving regulatory and legal landscape in Cuba. A number of the changes implemented or announced by the Cuban Government are being assessed by the Company to determine if there are opportunities to improve the efficiency of its operations there. The Company also continued its investigations during the quarter into the consequences of the designation of one of its contractual counterparties by the U.S. Department of State.

HEALTH AND SAFETY

No lost time incidents occurred during the quarter.

CORPORATE

Payments to related parties and their associates totalled \$111,000 as outlined in Section 6 of the accompanying Appendix 5B, and comprised directors' fees.

During the quarter the Company received \$14.5 million from its former joint operations partner. Pursuant to the joint operations agreement, these monies were first applied to the payment of \$3.2 million in accrued interest with the balance towards outstanding cash calls. The Company continues to pursue the remaining amount owed of approximately \$22.7 million (gross, before the \$11.9 million provision disclosed in the 2026 Annual Report). Item 7.3 of the accompanying Appendix 5B shows this amount net of the provision, being \$10.8 million.

The Company held cash of \$14.0 million as at 30 September 2026. Net cash from operating activities was \$2.2 million for the quarter, including the receipt of accrued interest noted above, and payments for exploration and evaluation were \$0.3 million, reflecting the suspension of operations. Cost control remains a priority during the period of reduced activity.

This announcement has been authorised for release to ASX by the Board of Melbana Energy Limited.

For and on Behalf of the Board of Directors: **For further information please contact:**

Mr Andrew Purcell
Executive Chairman

Mr Uno Makotsvana
CFO and Company Secretary
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Ends -

TENEMENTS

INTERESTS HELD AT THE END OF THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
PSC Block 9	Cuba	Melbana Energy Block 9 Pty Ltd	30%
PSC Santa Cruz	Cuba	Melbana Energy Limited	100% ¹
PEL WA-544-P	Australia	MEO International Pty Limited	100%
PEL NT/P87	Australia	MEO International Pty Limited	100%
PEL WA-488-P	Australia	EOG Resources Australia Block WA-488 Pty Limited	Cash, contingent on certain elections being made with respect to the PEL, and payments, contingent on exploration success. ²
PEL AC/P70	Australia	Melbana Energy AC/P70 Pty Limited	100%
PEL WA-552-P	Australia	Melbana Exploration Pty Ltd	100%

INTERESTS DISPOSED OF DURING THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
N/A			

INTERESTS ACQUIRED DURING THE QUARTER

TYPE	LOCATION	TITLEHOLDERS	INTEREST
N/A			

¹ Award subject to receiving all regulatory approvals, some of which are outstanding

² See ASX announcement dated 24 November 2021

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MELBANA ENERGY LIMITED

ABN

43 066 447 952

Quarter ended
("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
1.2 (c) production	-	-
(d) staff costs*	(605)	(605)
(e) administration and corporate costs	(330)	(330)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3,180	3,180
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	2,245	2,245
<i>*Some staff costs are reallocated in exploration & evaluation</i>		
2. Cash flow from investing activities		
Payment to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
2.1 (c) property, plant and equipment	-	-
(d) exploration & evaluation	(36)	(36)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Contributions from JV Partner)	11,279	11,279
2.6 Net cash from/(used in) investing activities	11,243	11,243

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	472	472
4.2 Net cash from/(used in) operating activities (item 1.9 above)	2,245	2,245
4.3 Net cash from/(used in) investing activities (item 2.6 above)	11,243	11,243
4.4 Net cash from/(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	14	14
4.6 Cash and cash equivalents at end of period	13,974	13,974
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	13,974	472
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,974	472
6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	111	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</i> <i>Director fees, salaries & superannuation expenses.</i>		
7. Financing facilities <i>Note: the item 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other - Outstanding Cash Calls from JV Partner	10,824	-
7.4 Total financing facilities	10,824	-
7.5 Unused financing facilities available at quarter end		10,824
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from/(used in) operating activities (Item 1.9)	2,245
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	(36)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,209
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,974
8.5	Unused finance facilities available at quarter end (item 7.5)	10,824
8.6	Total available funding (item 8.4 + item 8.5)	24,798
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		(11.23)
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7</i>		
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered</i>		

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement does give a true and fair view of the matters disclosed.

Date:

26 October 2026

Authorised by:

The Board of Melbana Energy Limited

Notes

1. The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - e.g. Audit and Risk Committee]". If it has been autopsied for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors, you can wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.