

## 2025 Corporate Governance Statement

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Melbana Energy Limited (the **Company** or **Melbana**) and the Board are committed to conducting business both ethically and in accordance with principles of good corporate governance. The Board and the Company recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company's corporate governance framework is reviewed, and updates made in response to any business changes or the application of legislation and corporate governance standards.

The ASX Listing Rules require listed companies to prepare a corporate governance statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are guidelines designed to improve the efficiency, quality, and integrity of the Company.

This Corporate Governance Statement (**Statement**) discloses the extent to which Melbana Energy Limited has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website [www.melbana.com](http://www.melbana.com) including the 2025 Annual Report.

This Statement is current as at 26 September 2025 and has been approved by the Board of Directors of the Company. The statement, with the supplementary policies and charters, is available on the Company's website (<http://www.melbana.com/site/About-Us/corporate-governance>).

### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### **RECOMMENDATION 1.1 – ROLE OF THE BOARD AND MANAGEMENT**

The role of the Board is to approve the Group's strategic direction, guide and monitor the management of the Company and its businesses, and oversee the implementation of appropriate corporate governance across the Group's affairs. The Board seeks to protect and enhance shareholder value while taking into account the interests of other stakeholders, including employees, customers, suppliers, and the broader community.

The Board has a formal Board Charter which is available on our website at [www.melbana.com](http://www.melbana.com) that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the Company's day-to-day management to the Executive Chairman, who is supported by the senior executive team and further delegates authority to appropriate senior executives for specific activities. The Board retains ultimate responsibility for the Group's overall strategy, governance, and risk profile.

## **RECOMMENDATION 1.2 – APPOINTMENT OF DIRECTORS**

The Remuneration and Nomination Committee facilitates the selection and appointment of Directors and is responsible for ensuring that the process is conducted in accordance with the Company's governance framework and the ASX Corporate Governance Principles.

The Committee maintains formal guidelines for the appointment and selection of Board members. These guidelines require the Board to undertake appropriate checks on any proposed appointee before either appointing that person to fill a casual vacancy or putting the individual forward to security holders for election at a general meeting.

The Executive Chairman is responsible for ensuring that these checks—which typically include verification of professional qualifications, work experience, education, criminal record, character references and bankruptcy history—are undertaken and documented before a director candidate is appointed or recommended for election. This process assists the Board to confirm the candidate's integrity, competence and capacity to contribute effectively to the Board.

In accordance with ASX Listing Rules and good governance practice, the Company provides shareholders with all material information relevant to their decision on whether to elect or re-elect a Director. This information, including details of the candidate's skills, experience, independence and any other relevant interests, is included in the Notice of Meeting at which the resolution to elect or re-elect that Director will be considered.

## **RECOMMENDATION 1.3 – APPOINTMENT TERMS**

On appointment, each Director receives a formal letter of appointment that sets out the key terms and conditions of their engagement. This letter typically outlines the Director's duties and responsibilities, expectations regarding time commitment and involvement in Board committees, requirements for compliance with the Company's policies and governance framework, and procedures for dealing with potential conflicts of interest.

In addition, each Director enters into a deed of indemnity, insurance and access, which provides rights of access to Company records for a specified period after cessation of office and confirms the Company's indemnification and insurance arrangements to the extent permitted by law.

Every senior executive has a written employment contract with the Company that sets out the terms of their appointment, including role description, reporting lines, remuneration structure (fixed and variable components), performance requirements, confidentiality obligations, and termination provisions. These agreements ensure that responsibilities, performance expectations and remuneration entitlements are clearly documented and legally enforceable.

Further details of executive contracts, including remuneration and key contractual terms, are provided in the Company's Annual Remuneration Report, which forms part of the 2025 Annual Report.

#### **RECOMMENDATION 1.4 – COMPANY SECRETARY**

The Board is supported by the Company Secretary, whose primary role is to assist the Board in discharging its governance responsibilities. The Company Secretary provides advice on corporate-governance matters; monitors compliance with Board and committee procedures; coordinates the timely preparation and dispatch of Board and committee papers; ensures accurate and timely minutes; and facilitates director induction and ongoing professional development. The Company Secretary also acts as a key interface between the Board and senior executives, ensuring the effective flow of information and implementation of Board decisions.

Under the Company's governance framework, the Company Secretary is accountable directly to the Board, through the Chair, for all matters relating to the proper functioning of the Board. The Board retains sole responsibility for the appointment or removal of the Company Secretary and for ensuring that the role is performed with the independence and authority required for effective governance.

All Directors have unrestricted access to the Company Secretary for advice and assistance in the discharge of their duties and to ensure compliance with statutory and regulatory obligations.

Details of the Company Secretary's qualifications, experience and professional background are provided in the Directors' Report contained in the Company's 2025 Annual Report.

#### **RECOMMENDATION 1.5 – DIVERSITY**

The Company recognises the benefits of diversity of gender, skills, backgrounds, perspectives and experiences and values and respects this diversity across all levels of the organisation. The Company's Diversity Policy, available on the website (<http://www.melbana.com/site/About-Us/corporate-governance>), sets out our commitment to an inclusive and equitable workplace

The Company regards its people as its most important asset and is committed to maintaining an inclusive culture that embraces diversity. Diversity strengthens our ability to attract, retain and develop high-quality talent, build an engaged workforce and support long-term business growth. In line with contemporary ASX guidance, the Board also considers broader facets of diversity beyond gender, including marital and family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, and diversity of perspective and experience.

To support these aims, the Company:

- embeds fair and unbiased recruitment and selection practices, including consideration of diverse candidate shortlists and mitigation of conscious and unconscious bias;
- supports flexible work practices and recognises that employees at all levels may have domestic or caring responsibilities;
- provides opportunities for employees on parental leave to remain connected (e.g., access to communications, meetings and training on an optional basis); and
- periodically reviews the Diversity Policy to assess its effectiveness and identify improvements.

While the Board actively considers diversity in all employment and appointment decisions, it believes that the current size and workforce composition do not warrant the setting of formal measurable gender diversity objectives at this time. This position is monitored and reviewed regularly and will be revisited as the Company grows. The Company is not a “relevant employer” under the Workplace Gender Equality Act (threshold generally 100+ employees).

The proportion of women on the Board, in senior executive positions and women across the entire organisation as of 26 September 2025 was as follows:

- Women on the Board - 0%
- Women in senior executive positions - 0%
- Women across the entire organization - 33%

The Board remains committed to ensuring an appropriate mix of skills, expertise and diversity is considered for staff at all levels and for senior executive and Board appointments. The Board is satisfied that the current composition of employees, senior executives and Directors is appropriate for the Company’s size and stage of development. Given the factors noted above, the Company does not comply in full with this diversity recommendation at this time because it has not set specific measurable gender objectives; the Board will continue to review this position as the organisation evolves.

#### **RECOMMENDATION 1.6 – BOARD PERFORMANCE ASSESSMENT**

The Board is committed to formally evaluating its own performance, the performance of its committees (where applicable), individual Directors, and the governance processes that support its work. This evaluation is undertaken through an annual assessment process designed to identify strengths, highlight areas for development, and ensure the Board continues to operate effectively in supporting the Company’s strategy and stakeholders.

The performance assessment typically involves the completion of a detailed questionnaire or survey by each Director, covering key areas such as Board composition and skills, strategy and risk oversight, meeting effectiveness, and stakeholder engagement. The process is facilitated by the Chair of the Remuneration and Nomination Committee. The Company Secretary collates and analyses the responses and provides a report to the Board summarising the feedback and identifying potential areas and strategies for improvement. The Board discusses the findings and agrees on any action items and follow-up.

A formal Board and committee performance assessment was most recently completed in June 2025. The results confirmed that the Board is functioning effectively across the majority of criteria, with members demonstrating strong commitment to their roles and to supporting the Company and its stakeholders.

Given the stability of the Board’s composition, the Board will continue to monitor performance annually, and will determine the timing and scope of the next evaluation based on business needs and any changes in composition or strategy.

## **RECOMMENDATION 1.7 – SENIOR EXECUTIVE PERFORMANCE ASSESSMENT**

The performance of the Company's senior executives is reviewed annually by the Executive Chairman as part of the remuneration review process and the outcomes are reported to the Board. These reviews are typically undertaken before the commencement of the new financial year and measure performance against the targets set by the Executive Chairman. Further details regarding the remuneration review process are provided in the Remuneration Report contained in the 2025 Annual Report.

Each year, senior executives (including the Executive Chairman) agree to a set of performance objectives that are directly aligned with the Company's overall strategy and strategic goals. For the Executive Chairman, these performance targets are agreed between the Executive Chair and the Remuneration and Nomination Committee and are approved by the full Board. The Remuneration and Nomination Committee evaluates the Executive Chair's performance annually by reference to these agreed objectives and makes its recommendations to the Board.

A performance evaluation for all senior executives, including the Executive Chairman, was undertaken in respect of the reporting period in accordance with the process described above. The Board is satisfied that this process ensures accountability, supports continuous improvement, and aligns executive performance with the achievement of the Company's strategic objectives.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE**

### **RECOMMENDATION 2.1 – NOMINATION COMMITTEE**

The Board has established a Remuneration and Nomination Committee to assist it in discharging responsibilities relating to Board composition, succession, performance evaluation, and senior executive remuneration and appointments. The Committee operates under a formal Charter (available on the Company's website) that sets out its role, responsibilities, authority and meeting procedures.

The Committee maintains guidelines for the nomination and selection of Directors and for the effective operation of the Board. These include processes for identifying and assessing prospective Directors, undertaking appropriate due diligence and making recommendations on Board composition to ensure an appropriate balance of skills, experience, diversity and independence.

During the financial year ended 30 June 2025 (FY2025), the Committee comprised three members, a majority of whom were independent Directors:

- Mr Peter Stickland (Remuneration and Nomination Committee Chair) – Independent
- Mr Michael Sandy – (Audit and Risk Committee Chair) - Independent
- Mr Andrew Purcell – Non-independent for the reasons outlined in Recommendation 2.3 of this Corporate Governance Statement. The Board considers that this composition is appropriate in the Company's circumstances and that the Committee operates effectively notwithstanding Mr Purcell's non-independent status.

Details of meetings held during FY2025 and member attendance are set out in the 2025 Directors' Report.

The Remuneration and Nomination Committee Charter is available on the Company's website (<http://www.melbana.com/site/About-Us/corporate-governance>).

In accordance with the Company's Remuneration and Nomination Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- review and maintain director competence standards and assess the skills required for the Board to meet the Company's strategic objectives;
- develop and review Board succession plans to ensure an orderly process for Director succession;
- evaluate the performance of the Board, its committees and individual Directors;
- make recommendations on the appointment and removal of Directors; and
- make recommendations on recruitment, retention and termination policies for senior executives, including the design of incentive plans and other remuneration arrangements.

The Committee reports regularly to the Board on outcomes and agreed actions, ensuring the Board remains well informed and able to discharge its governance responsibilities effectively.

#### **RECOMMENDATION 2.2 – BOARD SKILLS MATRIX**

The Board's objective is to maintain an appropriate mix of expertise and experience to enable it to discharge its corporate-governance and oversight responsibilities effectively and to guide the Company in achieving its strategic objectives.

The Board considers that the current Directors collectively possess the necessary range of skills, experience, expertise and diversity to meet these responsibilities. This mix is reviewed regularly as part of the Board's performance evaluation process to ensure it continues to align with the Company's evolving business and strategic direction.

The skills and experience represented on the Board and relevant to the Company's business are outlined in the matrix below:

## Board Skills Matrix

Core Skill Area	Description / Relevance	Andrew Purcell (Executive Chairman)	Michael Sandy (Non-Executive Director)	Peter Stickland (Non-Executive Director)
<b>Industry – Oil &amp; Gas</b>	Upstream exploration, appraisal, field development and production.	✓ Extensive international E&P investment and project experience.	✓ 40+ years in petroleum exploration and development.	✓ 30+ years in petroleum geoscience and project leadership.
<b>Health, Safety &amp; Environment (HSE)</b>	Oversight of HSE systems, compliance and culture.	✓ Senior project and JV oversight.	✓ Direct operational leadership in HSE-critical offshore projects.	✓ Managed HSE in exploration and production portfolios.
<b>Financial &amp; Accounting</b>	Capital management, funding, AASB/ASX reporting, audit oversight.	✓ Background in investment banking and corporate finance.	✓ Senior executive budgeting and JV financial control.	✓ ASX CEO -level financial stewardship.
<b>Capital Markets &amp; Corporate Finance</b>	Equity/debt raising, M&A, investor relations.	✓ Founder and principal of investment firm; extensive cross-border capital raising.	✓ Extensive ASX Listed Experience	✓ Former ASX-listed CEO with capital-market and farm-out deal experience.
<b>Strategy &amp; Risk Management</b>	Corporate strategy, enterprise risk frameworks.	✓ Long history in strategic project origination and execution.	✓ Portfolio risk management in oil and gas ventures.	✓ Strategic leadership and risk oversight as managing director.
<b>Legal &amp; Governance</b>	ASX Listing Rules, Corporations Act, corporate governance.	✓ Chair of multiple ASX-listed entities; deep governance exposure.	✓ Previous listed company directorships and governance committee roles.	✓ Former CEO and NED of ASX-listed company, strong governance record.
<b>Operations &amp; Project Delivery</b>	Field development, drilling operations, logistics.	✓ Oversight of major upstream project development.	✓ Direct technical and operational management of large E&P projects.	✓ Hands-on experience in drilling and project execution.
<b>Technology &amp; Innovation</b>	Digital systems, new exploration technology, energy transition.	✓ Oversight of large technology engineering projects	✓ Applied new seismic and reservoir technologies.	✓ Applied geoscience innovation in exploration.
<b>People &amp; Culture</b>	Executive remuneration, succession, organisational culture.	✓ Board and CEO recruitment across multiple companies.	✓ Senior leadership of multidisciplinary teams.	✓ Team-building and leadership of exploration teams.
<b>International Business / Emerging Markets</b>	Cross-border ventures, joint ventures, host government relations.	✓ Extensive international oil & gas deals (Cuba, Asia-Pacific).	✓ Led projects in PNG, SE Asia and USA.	✓ Managed operations in multiple international jurisdictions.

Where specific capabilities are not directly represented on the Board, the Company supplements its expertise through senior management and carefully selected external advisers to ensure the Board has access to the breadth and depth of knowledge required for informed decision-making.

Full details of each Director's qualifications, background, and relevant skills and experience are provided in the Company's 2025 Annual Report.

### RECOMMENDATION 2.3 – INDEPENDENT DIRECTORS

An independent Director is a Non-Executive Director who is not a member of management and who is free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgment.

The Board regularly assesses the independence of each Non-Executive Director, taking into account information that each Director is required to disclose regarding any material contract or other relationship with the Company. This assessment is conducted in accordance with each Director's terms of appointment, the Corporations Act 2001 (Cth), and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board has regard to the definition of independence and, in particular, the relevant factors of the ASX Corporate Governance Council's Principles and Recommendations (4th Edition), Recommendation 2.3, to determine whether any circumstance could materially interfere with, or be perceived to materially interfere with, a Director's independent judgment.

The Board's current assessment of each Director is as follows:

Director	Position	Independence Status	Appointment Date
Andrew Purcell	Executive Chairman	Non-Independent	21 February 2020
Peter Stickland	Non-Executive Director	Independent	First appointed 30 January 2015. Most recently re-appointed (on rotation) 19 November 2024.
Michael Sandy	Non-Executive Director	Independent	First appointed 30 July 2015. Most recently re-appointed (on rotation) 16 November 2023.

Mr Peter Stickland is considered independent. He was formerly the Managing Director of the Company, resigning from that position on 12 January 2018. The Board is satisfied that the period since his executive role and his subsequent conduct support his independence.

Mr. Andrew Purcell is considered non-independent on the basis that he serves as Executive Chairman and is a substantial shareholder of the Company.

Mr Michael Sandy is considered independent. He was appointed as interim Chief Executive Officer for a short period but resigned from that position upon the appointment of Mr Purcell as Executive



Chairman on 21 February 2020 and recommenced as a Non-Executive Director on that date. The Board is satisfied that Mr Sandy is appropriately considered independent.

The Board has also considered the shareholdings of Non-Executive Directors and is of the opinion that their respective interests in the Company's shares do not and could not reasonably be perceived to materially interfere with their independent judgment.

Accordingly, the Board considers that each independent Director is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of judgment, and that each such Director is able to fulfil the role of independent Director for the purposes of the ASX Corporate Governance Principles and Recommendations.

Full details of each Director's shareholdings and relevant interests are set out in the 2025 Annual Report.

#### **RECOMMENDATION 2.4 – MAJORITY INDEPENDENCE**

As at the date of this Statement, two of the Company's three Directors are considered independent. The current Board composition provides an appropriate balance of skills, expertise and experience to enable the Board to discharge its duties and act in the best interests of the Company and all stakeholders.

The Board also considers that it has robust safeguards, policies and protocols in place to promote independent thought and decision-making, ensuring that all decisions are made objectively and free from undue influence.

The composition of the Board will be reassessed periodically in line with the Company's growth and operational developments and will be adjusted as appropriate to meet evolving strategic and governance needs. In considering any future changes, the Board will have regard to the ASX Corporate Governance Principles and Recommendations, including the relevant factors for assessing independence and board structure.

Further information about each Director, including their experience, qualifications and other directorships, is set out in the Directors' Report of the 2025 Annual Report.

#### **RECOMMENDATION 2.5 – INDEPENDENT CHAIR**

Mr Andrew Purcell was appointed Executive Chairman of the Company on 21 February 2020 and is currently classified as non-independent, for the reasons outlined in Recommendation 2.3 of this Corporate Governance Statement.

Notwithstanding this classification, the Board is satisfied that Mr Purcell continues to exercise independent judgement and consistently acts in the best interests of the Company and all shareholders, bringing objective oversight and leadership to Board deliberations.

## **RECOMMENDATION 2.6 – INDUCTION, EDUCATION AND TRAINING**

In accordance with the Remuneration and Nomination Committee Charter, every new Director is provided with a comprehensive induction program upon appointment. This includes copies of all relevant governance documents, policies and procedures governing the Company's business, operations and management. The induction process familiarises new Directors with the Company's strategy, financial position, operations, risk management framework, key personnel, and their legal and regulatory obligations, enabling them to participate fully and effectively in Board decision-making from the outset.

The Company also provides all Directors with ongoing professional development and training opportunities to ensure they continue to develop and maintain the skills and knowledge needed to discharge their responsibilities. Directors are encouraged to undertake external training or refresher courses, as appropriate, to stay abreast of industry, regulatory, and governance developments relevant to the Company.

Through this combination of structured induction and continuous learning, the Board ensures that its members remain well-informed, effective and capable of fulfilling their duties to the Company and its stakeholders.

## **PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY**

### **RECOMMENDATION 3.1 – STATEMENT OF VALUES**

The Company's values are the guiding principles and behavioural norms that define the organisation it aspires to be and set clear expectations for the conduct of its Directors, executives and employees. They underpin decision-making, shape the Company's culture, and support the delivery of its strategy and long-term objectives.

#### **CORE VALUES**

- Integrity
- Teamwork
- Respect
- Accountability

The Executive Team is responsible for embedding these values throughout the organisation, ensuring they are reflected in leadership behaviours, recruitment and performance management, risk management, and everyday business practices.

### **RECOMMENDATION 3.2 – CODE OF CONDUCT**

The Board recognises the need to uphold the highest standards of corporate practice and business conduct. Accordingly, it has adopted a Code of Conduct (the Code) that provides a clear framework for ethical decision-making and behaviour across the Company.

The Code is designed to:

- provide a consistent framework for decisions and actions in relation to ethical conduct in employment and business dealings;
- protect and enhance the Company's business reputation and corporate image; and
- ensure that Directors, senior executives and employees understand the consequences of breaching the Code.

The Code of Conduct is publicly available on the Company's website at (<https://www.melbana.com/site/About-Us/corporate-governance>).

### ***Key Standards of Behaviour***

The Code requires all Directors, senior executives and employees to:

- act honestly, fairly and with integrity in the best interests of the Company and in accordance with the reasonable expectations of shareholders and other stakeholders;
- comply with all applicable laws, regulations, and internal policies and procedures;
- take personal responsibility and accountability for reporting and assisting in the investigation of any suspected unethical or unlawful practices; and
- use the Company's resources, information and property responsibly and for proper purposes only.

The Code also sets out the Company's policies on matters such as conflicts of interest, confidentiality of information, protection and appropriate use of Company assets, and the maintenance of a safe and respectful workplace.

### ***Oversight and Reporting***

Under the Code, the Company Secretary—who is also the designated officer under the Whistleblower Policy—is responsible for receiving reports of potential or actual material breaches and for promptly reporting such matters to the Board.

For the reporting period, the Executive Chairman, Chief Financial Officer and Company Secretary have confirmed to the Board that no reports of material breaches of the Code of Conduct were received.

## **RECOMMENDATION 3.3 – WHISTLEBLOWER POLICY**

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and supports a culture of honesty, transparency and accountability to ensure strong corporate compliance and governance.

The Whistleblower Policy, available on the Company's website at <http://www.melbana.com/site/About-Us/corporate-governance> sets out the framework for reporting concerns about suspected or actual misconduct.

Among other matters, the policy:

- defines the types of conduct that can be reported, including unethical, unlawful, or other improper behaviour;
- outlines the internal and external reporting channels available to employees, contractors, suppliers and other eligible whistleblowers; and

- summarises the legal and procedural protections available to those who make a report, including confidentiality, protection from detrimental treatment and, where applicable, anonymous reporting.

#### ***Oversight and Reporting***

Material breaches of the Company's policies, including any breach of the Whistleblower Policy, are raised and reviewed at Board meetings. Under the Policy, the Company Secretary—designated as the primary recipient of whistleblower reports—is responsible for promptly reporting any material incidents to the Board.

For the reporting period, the Executive Chairman and the Company Secretary have confirmed to the Board that no whistleblower reports of material incidents were received.

### **RECOMMENDATION 3.4 – ANTI-BRIBERY & CORRUPTION POLICY**

The Company is committed to maintaining the highest standards of integrity, accountability and ethical conduct in all of its business dealings. To support this commitment, the Board has adopted an Anti-Bribery and Corruption Policy that provides a clear framework of guidelines and principles designed to prevent, detect and address bribery and corruption risks and to encourage ethical behaviour across all operations.

The Anti-Bribery and Corruption Policy is available on the Company's website at <http://www.melbana.com/site/About-Us/corporate-governance>.

#### ***Oversight and Reporting***

- Material breaches of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, are reported to and reviewed at each Board meeting.
- The Policy designates the Executive Chairman and/or General Counsel (if there is one appointed) as the primary recipients of reports and requires that any material breaches be promptly reported to the Board for review and, where necessary, appropriate action.

For the reporting period, the Executive Chairman has confirmed to the Board that no reports of material breaches of the Policy were received.

### **PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

#### **RECOMMENDATION 4.1 – AUDIT COMMITTEE**

The Board has established an Audit and Risk Committee to assist in fulfilling its oversight responsibilities for financial reporting, internal control, risk management and compliance. The Committee operates under a formal Audit and Risk Committee Charter, approved by the Board and available on the Company's website at <http://www.melbana.com/site/About-Us/corporate-governance>.

Under the Charter, the Committee must comprise at least three members, a majority of whom are independent Directors, and must be chaired by an independent Director who is not the Chair of the Board.

The Committee is responsible for establishing and maintaining the framework of internal control and ethical standards for the management of the Company, overseeing the effectiveness of the Company's risk-management and internal-control systems, and providing the Board with additional assurance regarding the integrity of financial statements and other financial information presented to shareholders and the market.

During the financial year ended 30 June 2025 (FY2025), the Audit and Risk Committee comprised three members, the majority of whom were independent Directors:

- Mr Michael Sandy (Committee Chair) – Independent
- Mr Peter Stickland – Independent
- Mr Andrew Purcell – Non-independent (for the reasons outlined in Recommendation 2.3 of this Corporate Governance Statement)

All members of the Audit and Risk Committee are financially literate and possess an appropriate understanding of the oil and gas industry and related risk environment in which the Company operates.

Details of each member's qualifications and relevant experience are provided in the Directors' Report of the 2025 Annual Report, together with information on the number of meetings held and individual attendance records for FY2025.

#### **RECOMMENDATION 4.2 – ASSURANCES**

Prior to the Board's approval of the Company's full-year financial statements, the Executive Chairman and Chief Financial Officer (CFO) provide a formal declaration to the Board confirming the integrity of the Company's financial reporting.

This process was followed for the financial year ended 30 June 2025, with the Executive Chairman and CFO jointly declaring that, in their opinion:

- the financial records of the Company have been properly maintained;
- the financial statements comply with applicable accounting standards and present a true and fair view of the Company's financial position and performance; and
- this opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.

This annual declaration provides the Board with additional assurance on the reliability and accuracy of the Company's financial statements and the effectiveness of the underlying risk management and internal control framework.

#### **RECOMMENDATION 4.3 – EXTERNAL AUDITOR ATTENDS ANNUAL GENERAL MEETING**

The Company's external auditor attends every Annual General Meeting (AGM) in accordance with the Corporations Act 2001 (Cth). Shareholders are provided with an opportunity at the AGM to ask the auditor questions relevant to the conduct of the audit, the auditor's report and independence, and

the accounting policies adopted by the Company. The external auditor's independence declaration is included in the Directors' Report of the 2025 Annual Report.

For any periodic corporate report released to the market that is not audited or subject to external review, the Board undertakes a formal review and approval process prior to release. This process ensures that each report is materially accurate, balanced, and provides investors with sufficient information to make informed investment decisions. Only after the Board is satisfied that these standards are met is the report authorised for market release.

## **PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

### **RECOMMENDATION 5.1 – CONTINUOUS DISCLOSURE OBLIGATIONS**

The Company is committed to providing information to shareholders and the market in a timely, balanced and transparent manner that accords with the ASX Listing Rules and the Corporations Act 2001 (Cth).

To support this commitment, the Board has adopted a Continuous Disclosure Policy, available on the Company's website at <http://www.melbana.com/site/About-Us/corporate-governance>. This policy sets out the obligations of Directors, executives and employees to identify and promptly escalate information that may be price-sensitive or otherwise required to be disclosed, ensuring that the Company meets its continuous disclosure requirements at all times.

The Board has overarching responsibility for compliance with continuous disclosure obligations and approval is required for certain key matters as specified in the policy. Matters may be referred to the Board for approval by the Executive Chairman or the Company Secretary, who together monitor the timely escalation and management of disclosure issues.

The Board is committed to promoting investor confidence by ensuring that trading in the Company's securities occurs in an efficient, competitive and informed market and in compliance with the Company's Securities Trading Policy. The Company has established internal procedures to identify and review price-sensitive information so that it can be disclosed to the ASX promptly and without delay. All announcements made to the ASX are available via a dedicated link on the Company's website.

The Company Secretary is the nominated person responsible for communication with the ASX, including the lodgement of market announcements and ensuring compliance with the Company's continuous disclosure obligations.

## **RECOMMENDATION 5.2 – PROVIDE THE BOARD WITH COPIES OF ALL MATERIAL MARKET ANNOUNCEMENTS**

The Company ensures that the Board receives copies of all material market announcements before they are released to the market wherever practicable.

In every case, the Board is promptly notified and provided with a copy of the announcement immediately after its release, ensuring Directors remain fully informed of disclosures made under the Company's continuous disclosure obligations.

## **RECOMMENDATION 5.3 – INVESTOR PRESENTATIONS**

In accordance with ASX Corporate Governance recommendations, the Company releases all substantive investor and market presentations to the ASX prior to their delivery, ensuring that security holders have a timely opportunity to access the information and, where applicable, participate in the presentation.

## **PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **RECOMMENDATION 6.1 – INFORMATION AND GOVERNANCE**

The Company's website ([www.melbana.com](http://www.melbana.com)) provides comprehensive information about the Company, including details of its corporate governance framework and policies, its operations and strategy, and biographies of the Board members.

A dedicated Investor Centre on the website gives shareholders convenient access to key investor information, including annual and interim reports, ASX announcements, corporate presentations, notices of meeting and other important updates, ensuring that shareholders and other stakeholders can readily access timely and accurate information about the Company.

### **RECOMMENDATION 6.2 – INVESTOR RELATIONS PROGRAM**

The Company is committed to open, regular and timely communication with shareholders and other stakeholders, ensuring that the market has sufficient information to make informed investment decisions. To support this commitment, the Board has approved a formal investor relations program designed to promote effective two-way communication with investors and the broader market.

#### ***Enquiries and Engagement***

Shareholder queries are welcomed and should be directed in the first instance to the Company Secretary, who is responsible for ensuring that questions are addressed promptly and appropriately.

The Company's **Disclosure Policy**, available on its website at <http://www.melbana.com/site/About-Us/corporate-governance>, outlines the processes for **interacting with shareholders, investors and the public**, and for identifying and releasing market-sensitive information in a timely and balanced manner.

***Investor Briefings and Market Announcements***

The Company holds regular briefings with professional investors and analysts. Before any such briefing, all new or price-sensitive information to be discussed is first released to the ASX, ensuring that all investors have equal and timely access to material information.

***Shareholder Meetings***

All shareholders receive written notice of general meetings and are strongly encouraged to attend and participate—either in person or virtually where applicable—by asking questions of the Board and/or the Executive Chairman and by lodging proxies if they are unable to attend. These meetings provide an important forum for direct engagement and feedback.

**RECOMMENDATION 6.3 – SHAREHOLDER MEETING PARTICIPATION**

The Company provides shareholders with timely access to key meeting materials. Shareholders receive the Annual Report on request (it is otherwise available on the Company's website) together with all documents relating to each general meeting, including the notice of meeting, any explanatory memorandum and a proxy form. All shareholders are invited and encouraged to attend these meetings either in person or, where applicable, virtually.

The Board regards every general meeting as an important opportunity for direct engagement with shareholders. These meetings provide a key forum for discussion of the Company's strategy, performance and governance, and enable shareholders to ask questions of the Board, management and, where relevant, the external auditor.

To support transparent and effective communication, the Company has adopted a Shareholder Communications Policy, available on its website at <https://www.melbana.com/site/About-Us/corporate-governance>. This policy outlines the Company's approach to keeping shareholders informed, facilitating participation at meetings and ensuring that all market disclosures are timely, balanced and accessible.

**RECOMMENDATION 6.4 – ALL SUBSTANTIVE RESOLUTIONS AT A SECURITY HOLDER MEETING ARE DECIDED BY POLL**

To accurately reflect the intentions of all security holders—whether attending a meeting in person, electronically, by proxy or through another representative the Company conducts voting on all resolutions by way of a poll. This approach ensures that votes are counted according to the number of securities held, providing a true and equitable indication of shareholder sentiment.

Consistent with the Corporations Act 2001 (Cth) and good governance practice, the Company uses polls for voting on all resolutions included in a notice of meeting. This procedure supports transparency, fairness and confidence in the integrity of the Company's decision-making processes.

**RECOMMENDATION 6.5 – ELECTRONIC COMMUNICATIONS WITH SHAREHOLDERS**

The Company encourages the use of electronic communication to promote timely, cost-effective and environmentally responsible engagement with shareholders.



Under the Company's Disclosure Policy, security holders may elect to receive all communications electronically and to correspond electronically with both the Company and its share registry, Boardroom Pty Limited. All market announcements and other key information released to the ASX are immediately posted on the Company's website, ensuring that shareholders and other stakeholders have prompt and convenient access to material information.

Shareholder queries are welcomed and should be directed in the first instance to the Company Secretary, who is responsible for ensuring that questions are addressed promptly and appropriately. Through the Company's website, security holders are invited to register or update their email addresses to facilitate efficient two-way electronic communication with the Company and its share registry.

## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

### **RECOMMENDATION 7.1 – RISK COMMITTEE**

The Board has established an Audit and Risk Committee to assist it in overseeing the Company's risk management framework, internal controls, and compliance with legal and regulatory obligations. The Committee operates under a formal Audit and Risk Committee Charter, approved by the Board and available on the Company's website at <http://www.melbana.com/site/About-Us/corporate-governance>.

Under the Charter, the Committee must comprise at least three members, a majority of whom are independent Directors, and be chaired by an independent Director who is not the Chair of the Board.

During the financial year ended 30 June 2025, the Audit and Risk Committee comprised three members, the majority of whom were independent:

- Mr Michael Sandy (Committee Chair) – Independent
- Mr Peter Stickland – Independent
- Mr Andrew Purcell – Non-independent (for the reasons outlined in Recommendation 2.3 of this Corporate Governance Statement)

Details of the number of meetings held during FY2025 and individual attendance records are provided in the 2025 Directors' Report.

The Committee's responsibilities, as set out in its Charter, include:

- establishing and maintaining a robust framework of internal control and ethical standards to support the effective management of the Company;
- providing the Board with assurance regarding the integrity of financial reporting and the reliability of financial information included in the Company's financial statements;
- reviewing and making recommendations on the adequacy and effectiveness of the Company's risk management framework and system of internal controls; and
- monitoring compliance with applicable laws, regulations and internal policies and recommending improvements where appropriate.

Through these activities the Audit and Risk Committee provides the Board with independent oversight and assurance that key financial, operational and compliance risks are identified and appropriately managed.

## **RECOMMENDATION 7.2 – RISK MANAGEMENT FRAMEWORK**

The Company maintains a comprehensive risk management framework that is supported by the Board of Directors, the management team and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy, setting the overall risk appetite, and monitoring the effectiveness of risk management practices.

Management, under the leadership of the Executive Chairman, is responsible for the day-to-day implementation of risk management processes and controls. This includes identifying, assessing and monitoring material business risks, responding to risk events as they arise, and providing regular reports to the Board on the status of key risks and the effectiveness of mitigation strategies.

The Board, assisted by the Audit and Risk Committee, receives regular updates from management on the management of material business risks, enabling it to oversee and challenge the Company's risk settings and ensure that emerging risks are addressed promptly.

The Company's systems of internal financial control have been assessed by the Board as adequate to provide appropriate, though not absolute, protection against fraud, material misstatement or loss, consistent with prudent risk management and the safeguarding of shareholder interests.

## **RECOMMENDATION 7.3 – INTERNAL AUDIT**

The Company's Audit and Risk Committee Charter provides for the Committee to monitor the need for an internal audit function and to oversee the adequacy and effectiveness of the Company's risk management and internal control environment.

Given the size and complexity of the Company's operations, the Board has determined that it is not necessary to establish a dedicated internal audit function at this time. Instead, the Company applies a combination of internal oversight and external assurance to ensure the effectiveness of risk management and internal control processes.

The Company's approach includes:

- the Audit and Risk Committee regularly assessing the need for an internal audit function, taking into account the size, location and complexity of operations;
- the Committee periodically undertaking targeted internal reviews of financial systems and processes and implementing improvements where required; and
- the Committee seeking advice and recommendations from the external auditor regarding the adequacy of financial controls and compliance arrangements.

Through this framework the Board gains assurance that the Company's risk management and internal control systems remain appropriate and effective, notwithstanding the absence of a formal internal audit department.

## **RECOMMENDATION 7.4 – ENVIRONMENTAL AND SOCIAL RISKS**

The Company maintains a structured risk management framework under which management reports regularly to the Board on material business risks and their associated controls, using standard risk-assessment and acceptance criteria.

Any material exposure to economic risk is disclosed in the Company's 2025 Annual Report.

The Board oversees risk through a sound system of control and accountability, reviewed annually with input from the Company's external auditors, to ensure the Company remains on track to achieve its strategic objectives.

The Audit and Risk Committee reviews at least annually the effectiveness of the Company's risk management and internal control systems and makes recommendations to the Board. In performing its duties, the Committee has unrestricted access to staff and external auditors and reports to the Board on financial reporting, disclosure processes and the management of material business risks.

### **Assessment of Key Non-Financial Risks**

- **Environmental risk**

The Company is in the early stages of production and preparing for field development. Current operations are modest in scale, which limits potential environmental impacts; however, environmental risk will increase as field development and production activities expand.

To manage these risks the Company:

- complies with all relevant environmental legislation, regulations and permit conditions in the jurisdictions in which it operates;
- maintains site-specific environmental management plans for drilling and early production activities; and
- undertakes regular monitoring and reporting to detect and respond promptly to incidents. Based on current activities and controls, the Board considers that environmental risks are appropriately identified and managed for the present scale of operations, and will continue to review and strengthen controls as production grows.

- **Social risk**

At its current early-production scale, the Company's activities and supply chain are limited in size and geographic spread.

The Board therefore considers that exposure to broader social risks is low, while recognising that these exposures will be kept under review as operations expand.

- **Cyber risk**

The Company's operations involve standard financial and operational systems typical of an early-stage producer.

The Board considers that material exposure to cyber risk is low at present, but has implemented practical safeguards, including:

- manual verification of bank account details on all invoices; and
- multiple signatories with two-factor authentication for material banking transactions, including cash management and third-party payments.

These controls are regularly reviewed and will be enhanced as digital systems and transaction volumes grow.

The Board retains overall responsibility for risk management and will continue to monitor and adapt the risk management framework to ensure that environmental, social and cyber risks remain effectively managed as the scale and complexity of operations increase.

## **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

### **RECOMMENDATION 8.1: REMUNERATION COMMITTEE**

The Board has established a Remuneration and Nomination Committee to assist in overseeing director and senior executive remuneration, Board composition and succession planning. The Committee operates under a formal Remuneration and Nomination Committee Charter, approved by the Board and available on the Company's website at <https://www.melbana.com/site/About-Us/corporate-governance>.

Under the Charter, the Committee must comprise at least three members, a majority of whom are independent Directors, and be chaired by an independent Director.

During the financial year ended 30 June 2025, the Committee comprised three members, the majority of whom were independent:

- Mr Peter Stickland (Committee Chair) – Independent
- Mr Michael Sandy – Independent
- Mr Andrew Purcell – Non-independent (for the reasons outlined in Recommendation 2.3 of this Corporate Governance Statement)

The Committee's key responsibilities include assisting the Board to:

- recommend the Company's overall remuneration framework for Directors, including the process by which any pool of directors' fees approved by security holders is allocated;
- recommend remuneration packages for senior executives, ensuring alignment with the Company's strategic objectives and shareholder interests;
- recommend equity-based remuneration plans for senior executives and other employees; and
- determine superannuation arrangements for Directors, senior executives and other employees.

Details of meetings held during FY2025 and the attendance of each member are provided in the 2025 Directors' Report.

### **RECOMMENDATION 8.2: REMUNERATION POLICIES AND PRACTICES**

The Remuneration and Nomination Committee is responsible for determining and reviewing the Company's remuneration policies and practices for Directors and senior executives. Where appropriate, the Committee obtains independent external advice to ensure that remuneration structures remain market-competitive and aligned with the Company's strategic objectives and shareholder interests.

Details of the Company's remuneration framework and practices are set out in the Remuneration Report contained in the 2025 Annual Report. The Remuneration Report explains how remuneration is structured to provide an appropriate balance between fixed pay, short-term incentives and long-term incentives, and discloses the remuneration paid to Directors and senior executives together with the link between performance outcomes and incentive payments.

### **RECOMMENDATION 8.3: EQUITY BASED REMUNERATION SCHEME**

The Company's Long-Term Incentive (LTI) Plan is designed to align the interests of participants with those of shareholders by providing equity-based incentives linked to long-term Company performance. The plan prohibits participants from entering into transactions—whether through derivatives or other arrangements—that would limit or hedge the economic risk of their participation.

In addition, the Company's Securities Trading Policy, available on the website at <https://www.melbana.com/site/About-Us/corporate-governance>, reinforces this prohibition by requiring that participants must not, without prior approval of the Company Secretary, enter into any transaction that limits the economic risk of equity-based remuneration.

These requirements ensure that the intended alignment between equity incentives and long-term shareholder value is maintained, and that participants remain fully exposed to the performance outcomes that drive the value of their awards.

Non-Executive Directors do not participate in the Company's LTI Plan or receive any other equity-based remuneration. They are paid fixed fees, set and reviewed by the Remuneration and Nomination Committee and approved within the shareholder-authorized aggregate fee pool. All securities held by Non-Executive Directors have been acquired on-market and not granted as performance-based remuneration.