Melbana Energy

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ASX ANNOUNCEMENT

21 August 2025

Completion of $7 million placement

Melbana Energy Limited (ASX: MAY) (**Melbana** or **Company**) is pleased to announce it has received binding firm commitments to raise approximately $7 million before costs via a placement to existing and new sophisticated and professional investors (**Placement**).

Highlights

- **Excess demand for $7 million Placement at $0.017 per share.**
- **Each Placement share to be accompanied by one Attaching Option ($0.02 exercise price, one year expiry).**
- **Option holders will also receive one Bonus Option ($0.03 exercise price, three year expiry) for every two Attaching Options exercised.**
- **Issuance of both the Attaching Option and Bonus Option, as well as participation by the Company's directors in the Placement, are subject to shareholder approval pursuant to the ASX Listing Rules and Corporations Act.**

The Placement comprises the issue of 411,764,706 new fully paid ordinary shares at $0.017 per share (**Placement Shares**), representing a 22.7% discount to the last closing price of the Company's shares on 18 August 2025. The Placement Shares will rank equally with existing Company shares.

The issue of Placement Shares is within the Company's 15% placement capacity and is pursuant to section 708 of the *Corporations Act 2001 (Cth)*.

Each Placement Share will have one attaching option (**Attaching Option**) with an exercise price of $0.02 (representing a 17.6% premium to the issue price) and expiring one year from the date of issue. One additional bonus option (**Bonus Option**) will be issued for every two Attaching Options exercised, with an exercise price of $0.03 (representing a 76.5% premium to the issue price) and expiring three years from the date of issue.

The issue of the Attaching Options and the Bonus Options (**Options**) is subject to shareholder approval pursuant to ASX Listing Rule 7.1 at a general meeting anticipated to be held in due course (**EGM**).

The Company proposes seeking the listing of Attaching Options, subject to applicable ASX Listing rules. The Bonus Options will be unlisted. The terms of the Options are attached in the Annexures.

The Company will prepare a transaction-specific prospectus in accordance with section 713 of the Corporations Act to facilitate the offer of the options to participants under the

Placement. The prospectus will be lodged with ASIC. Further details regarding the prospectus will be released in due course.

All Melbana directors have agreed to subscribe to the Placement for a total aggregate amount of $120,000, also subject to shareholder approval.

The proceeds from the Placement will be applied towards the Company's share of drilling costs for the Amistad-2 production well and for general corporate purposes.

Bell Potter Securities Limited and PAC Partners Securities Pty Ltd acted as Joint Lead Managers ("**JLM**s") to the Placement. Dentons acted as legal advisor to Melbana in relation to the Placement.

Placement Shares are expected to settle on 26 August 2025 with quotation on ASX expected on 27 August 2025.

Indicative Timetable

Key Event	**Date**
Announcement of Placement	21 August 2025
Settlement and allotment of Placement Shares	26 August 2025
Quotation of Placement Shares	27 August 2025
EGM to approve issue of Attaching Options and Bonus Options	Mid-October 2025

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact:

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CFO and Company Secretary
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ANNEXURE A

TERMS OF OPTIONS –ATTACHING OPTIONS

- Each Attaching Option entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company upon exercise of the Attaching Option.
- The exercise price for each Attaching Option is $0.02 (2 cents).
- Where an Attaching Option holder determines to exercise some, but not all of their held Attaching Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.
- Issuance of the Attaching Options pursuant to the Placement will be conditional on shareholder approval pursuant to ASX Listing Rule 7.1 at an upcoming shareholder meeting.
- The Attaching Options expire at 5pm (Sydney time) on the date that is one (1) year from issue of Attaching Options (Expiry Date).
- The Attaching Options can be exercised by completing an Attaching Option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the Company's share registry.
- The Attaching Option exercise form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.
- Any Attaching Option that has not been exercised prior to the Expiry Date automatically lapses.
- Holders shall not be entitled to exercise their Attaching Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Subject to applicable law, the Attaching Options are fully transferable before the Expiry Date in any manners permitted by the Corporations Act.
- All Shares issued upon the exercise of Attaching Options will rank *pari passu* in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares.
- The Company will seek to have the Attaching Options admitted to the official list of ASX and the Attaching Options will be listed on ASX if approved.
- The Company will apply for official quotation by ASX of all shares issued upon exercise of Attaching Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time.
- The Attaching Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Attaching Options. Attaching Option holders are not entitled to participate in new issues of securities offer to shareholders without first exercising the Attaching Option.
- Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Attaching Options or the exercise price of the Attaching Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- If the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of shares after the date of issue of Attaching Options, then the exercise price of Attaching Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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ANNEXURE B

TERMS OF OPTIONS – BONUS OPTIONS

- Each Bonus Option entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company upon exercise of the Bonus Option. One Bonus Option will be issued for every two Attaching Options exercised.
- The exercise price for each Bonus Option is $0.03 (3 cents).
- Where a Bonus Option holder determines to exercise some, but not all, of their held Bonus Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.
- Issuance of the Bonus Options will be conditional on shareholder approval pursuant to ASX Listing Rule 7.1 at an upcoming shareholder meeting.
- The Bonus Options expire at 5pm (Sydney time) on the date that is three (3) years from issue of the Bonus Options.
- The Bonus Options can be exercised by completing a Bonus Option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the Company's share registry.
- The Bonus Option exercise form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.
- Any Bonus Option that has not been exercised prior to the Expiry Date automatically lapses.
- Holders shall not be entitled to exercise their Bonus Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Subject to applicable law, the Bonus Options are not transferable.
- All Shares issued upon the exercise of Bonus Options will rank *pari passu* in all respects with, and have the same terms as, the Company's then issued fully paid ordinary shares.
- The Bonus Options will not be listed on the ASX.
- The Company will apply for official quotation by ASX of all shares issued upon exercise of Bonus Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time.
- The Bonus Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Bonus Options. Bonus Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Bonus Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Bonus Options or the exercise price of the Bonus Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- If the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of shares after the date of issue of Bonus Options, then the exercise price of Bonus Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- Options will otherwise have the terms as required by ASX and the ASX Listing Rules.