

## ASX Announcement

### SYDNEY, AUSTRALIA (31 July 2025)

Melbana Energy Limited (ASX: MAY) (**Melbana** or the **Company**) provides the following summary in relation to its activities during the quarter ended 30 June 2025.

### Quarterly Activities Report - Period Ended 30 June 2025

#### HIGHLIGHTS

##### Cuba

##### **Block 9 PSC (Melbana 30% participating interest and Operator)**

- Continuous oil production commenced from Amistad-2 since mid-April; Crude inventory more than 22,000 barrels at period end.
- All civil works, permits and materials in place for drilling of Amistad-2 – Block 9's first dedicated production well.
- Civil works for Amistad-3 largely complete and final drilling permits and materials were received at period end.

##### Corporate

- \$5.1 million cash available at the end of the quarter.

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

#### **Alameda-2 Production Commenced**

The workover of Alameda-2 concluded in early April. The well was shut-in whilst the rig was demobilised and opened to continuous production by mid-April.

A significant volume of completion brine and stimulation fluid (spent HCl acid) was lost to the reservoir during operations. At the end of the quarter substantially all fluids lost to the formation had been recovered to surface through production operations.

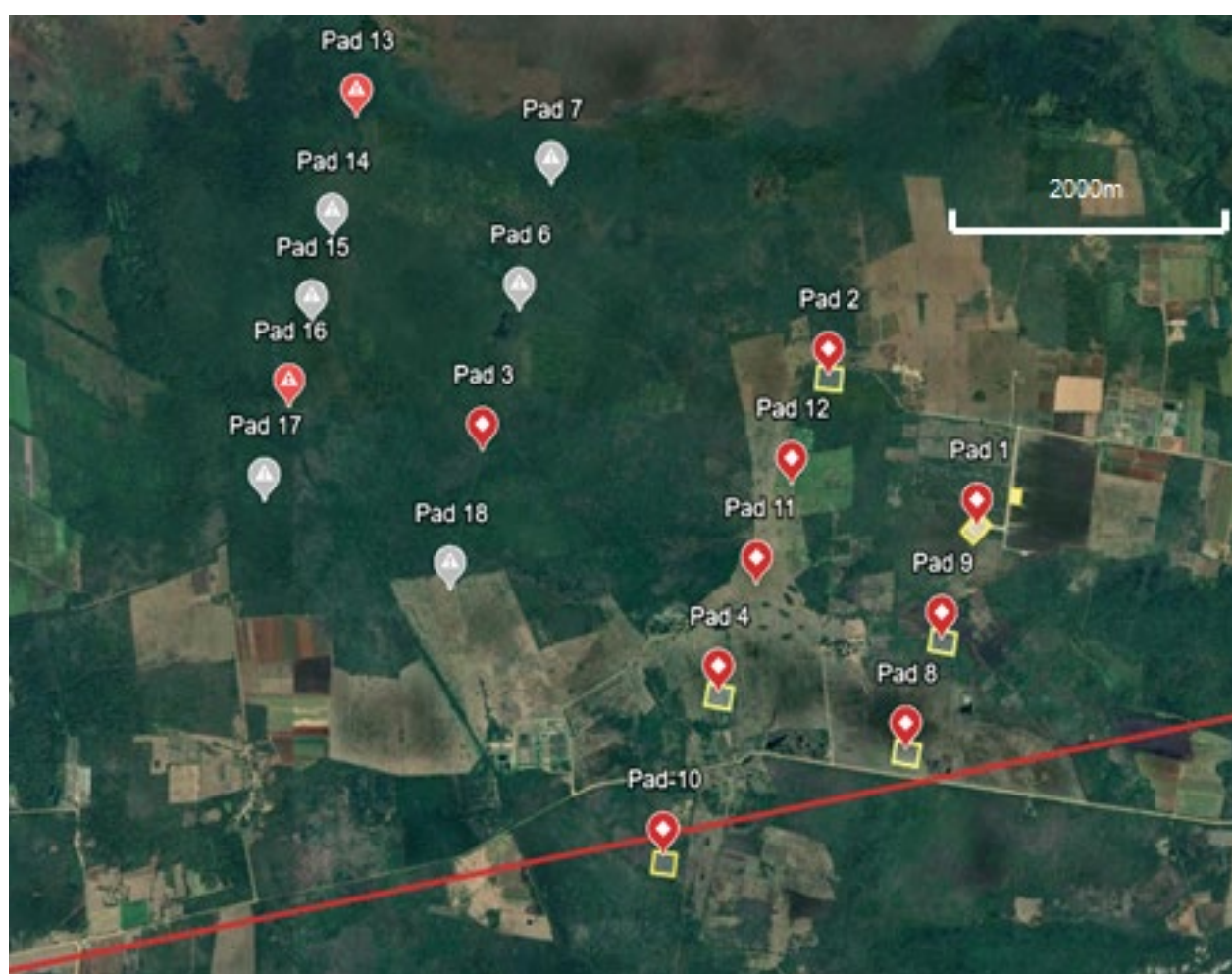
During the period, a total of 14,259 barrels of crude was produced and delivered to storage, bringing the closing crude inventory to 22,863 barrels.

## Drilling Amistad-2

Final permits for the drilling of Amistad-2 were received and all civil works (construction of the well pad, access roads etc.) completed during the quarter. All non-rig equipment and materials have been received.

The well design for the Amistad –2 program incorporates all lessons learned to date to maximise the well's flow potential. Key amongst these lessons is intersecting as many fracture zones as possible, a significantly simplified open-hole completion design and use of a reservoir drilling fluid that doesn't damage the reservoir (which Melbana has developed and lab-tested specifically for this purpose).

Amistad-2 is to be drilled from Pad 9 (see Figure 1) in a southerly direction along the existing 2D seismic line and is designed to intersect the entire Unit 1B (Veloz Group, Amistad-sheet) reservoir in a favourable location for numerous interpreted fracture sets. The location is approximately 800 metres from and 200 metres updip of the successful Alameda-2 well.



*Figure 1 – Production pad locations for the initial field development plan*

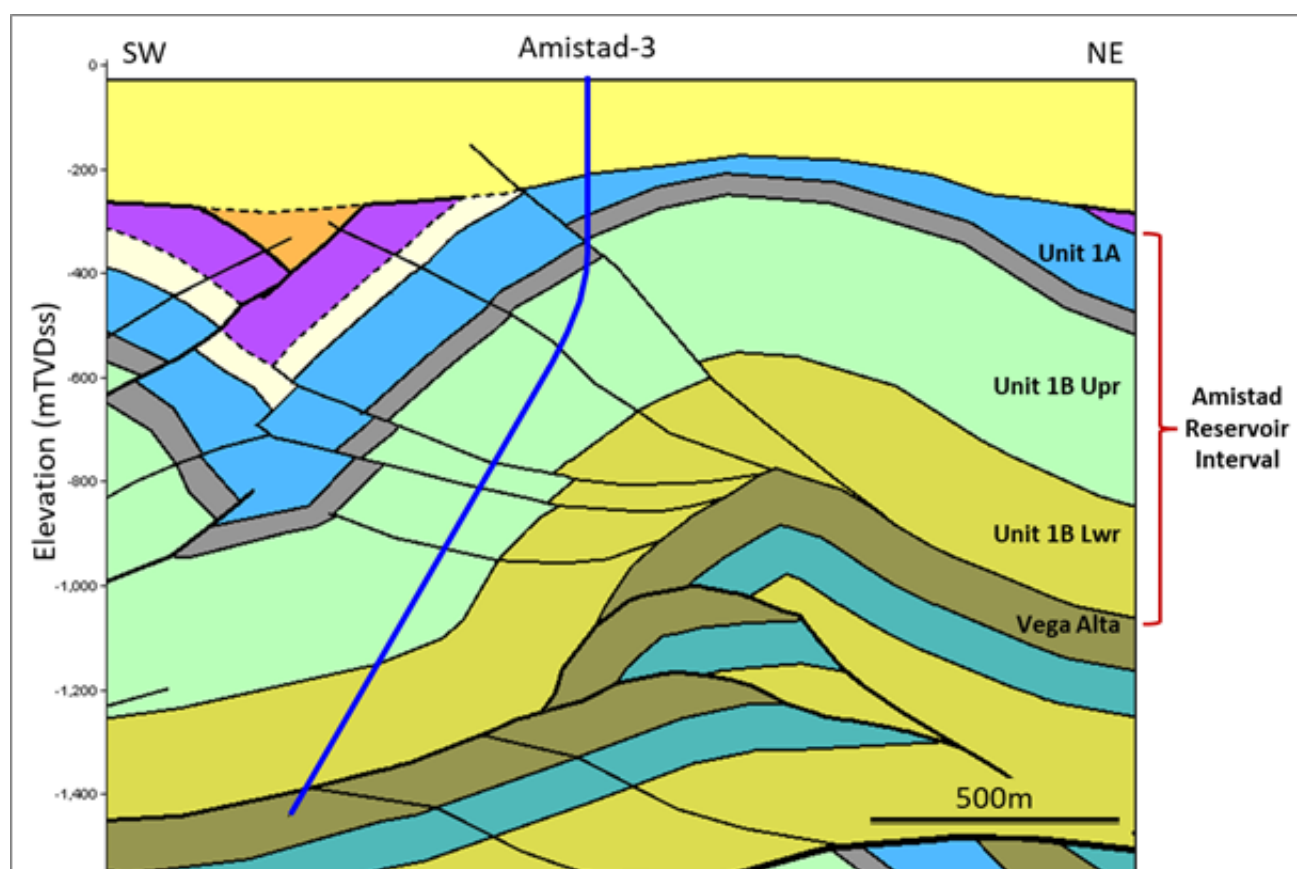
## Drilling Amistad-3

Preparations for the drilling of Amistad-3 are advanced. Civil construction of the well pad, rig-camp location and access roads are nearing completion and were awaiting final levelling and compaction at the end of the reporting period (see Figure 2). The Amistad-3 permit to drill was received and all necessary material drilling equipment arrived in Cuba during the quarter.



*Figure 2 – Construction of pad for Amistad-3 nearing completion during the reporting period.*

The Amistad-3 production well targets several interpreted fracture sets within the Unit 1B (Veloz Group, Amistad-sheet) oil reservoir. A total depth of 1625 metres MD is programmed, and aiming to be up dip to the lowest known oil in this unit (see Figure 3). Amistad-3 is planned to immediately follow Amistad-2.



*Figure 3 – Trajectory of Amistad-3 has a long intercept of the reservoir through numerous fractures.*

## AUSTRALIA: AC/P70 (Melbana 100%)

Marketing of the Company's interest to AC/P70 in the Ashmore Cartier Territory offshore north-western Australia continued during the quarter to prospective partners. Interest has been encouraging, given the existing infrastructure and planned activity surrounding the licence area and the contingent and prospective oil and gas resources the Company estimates<sup>1</sup> to exist therein.

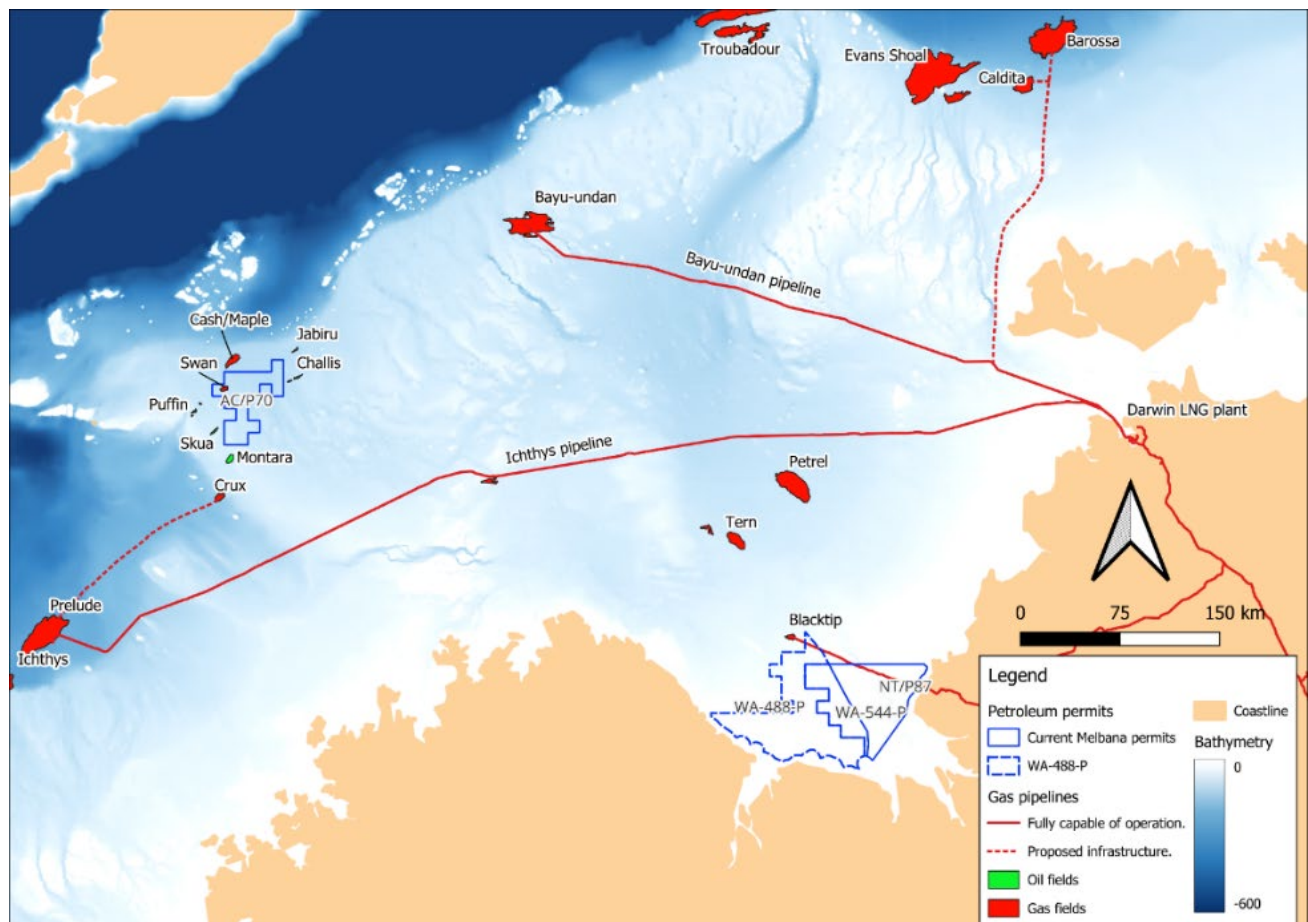


Figure 4 - Location of AC/P70 and its proximity to existing oil and gas projects.

## HEALTH AND SAFETY

No lost time incidents occurred during the reporting period.

## CORPORATE

Payments to related parties and their associates, totalling \$137,000 as outlined in Section 6 of the accompanying Appendix 5B, related to payment of directors' fees.

<sup>1</sup> See ASX announcement dated 26 February 2025.



The Company had total cash on hand of \$5.1 million as of 30 June 2025.

This announcement has been authorised for release to the ASX by the Board of MAY.

**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  
+61 2 8323 6600

Ends -

## **APPENDIX B – TENEMENTS**



### **INTERESTS HELD AT THE END OF THE QUARTER**

TYPE	LOCATION	TITLEHOLDERS	INTEREST
PSC Block 9	Cuba	Melbana Energy Limited	30%
PSC Santa Cruz	Cuba	Melbana Energy Limited	100% <sup>2</sup>
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. <sup>3</sup>
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			

<sup>2</sup> Award subject to receiving all regulatory approvals, some of which are outstanding

<sup>3</sup> 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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
1.2 (c) production	-	-
(d) staff costs*	(298)	(1,543)
(e) administration and corporate costs	(673)	(2,414)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	216
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)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(941)</b>	<b>(3,741)</b>
<i>*Some staff costs are reallocated in exploration &amp; evaluation</i>		
<b>2. Cash flow from investing activities</b>		
Payment to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
2.1 (c) property, plant and equipment	-	-
(d) exploration & evaluation	(11,108)	(43,201)
(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)	9,753	39,372
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(1,355)</b>	<b>(3,829)</b>

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
<b>3. Cash flows from financing activities</b>			
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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>		-	-
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	7,573	39,261
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(941)	(3,741)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(1,355)	(3,829)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(221)	239
<b>4.6 Cash and cash equivalents at end of period</b>		5,056	31,930
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter ( as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter</b>	<b>Previous quarter</b>
		<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	5,056	7,573
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ( provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>		5,056	7,573
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter</b>	
		<b>\$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137	
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 &amp; superannuation expenses.</i>			
<b>7. Financing facilities</b> <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>		<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Outstanding Cash Calls from JV Partner	16,281	-
<b>7.4 Total financing facilities</b>		16,281	-
<b>7.5 Unused financing facilities available at quarter end</b>		16,281	
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			



8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from/(used in) operating activities (Item 1.9)	(941)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1 (d))	(11,108)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,049)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,056
8.5	Unused finance facilities available at quarter end (item 7.5)	16,281
8.6	Total available funding (item 8.4 + item 8.5)	21,337
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		1.77
<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:	The substantial cash outflow this quarter resulted from payments to vendors for the previous drilling program. The next drilling program is scheduled to begin in the second half of the first quarter, with funds already called from the joint venture partner to finance that operation. The Company ended the quarter with \$5 million in cash reserves, sufficient to cover approximately four quarters of staff and administrative expenses.	
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:	The Company is advancing several active funding options to support upcoming drilling and field development activities. These are at various stages of progress, with one expected to conclude in Q1 2026.	
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:	Yes based on the comments above	
<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**

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

Date:

31 July 2025

Authorised by:

The Board of Melbana Energy Limited

**Notes**

- 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.
- 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.
- 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.
- 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".
- 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.