

Zapato-1ST Drilling Update and Option Expiry

Highlights

- Drilling has now reached 2,353 mMD
- Hole in good condition. Time lost in past week due to equipment failures. Drilling ahead expected to resume tonight (Australian east coast time)

SYDNEY, AUSTRALIA (8 SEPTEMBER 2022)

Melbana Energy Limited (ASX: MAY) (**Melbana**) is pleased to provide this update on its drilling operations in the Block 9 contract area, onshore Cuba.

After drilling out the cement at the 9-5/8" casing shoe, drilling operations were interrupted due to an electrical fault caused by a passing storm. Once this fault was repaired, a formation integrity test was satisfactorily completed and drilling ahead commenced in 8-1/2". At 2,353 mMD a problem with the drilling bit was detected resulting in it being swapped out for a new one. The new bit is currently running into hole and it is expected that drilling ahead should resume again by tomorrow morning, Cuba time.

Melbana also wishes to remind holders of its 3.5 cent per share call options expiring 10 September 2022 that options will be considered validly exercised if Option Conversion Notices and cleared funds are received by 5PM on 10 September 2022.¹

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

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Ends -

¹ See ASX announcement dated 16 August 2022 or Melbana's website for further information