

ASX ANNOUNCEMENT

19 September 2025

ADDENDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING

Melbana Energy Limited (ASX: MAY) (**Melbana** or **the Company**) hereby gives notice to the Shareholders in relation to the Notice of Extraordinary General Meeting dated 16 September 2025 in respect of an Extraordinary General Meeting to be held as a virtual meeting on Wednesday, 15 October 2025 at 16:00pm (AEST) ("**Extraordinary General Meeting**" or "**Meeting**"). The Directors have determined to issue this addendum to the Notice of Meeting (**Addendum**), for the purposes set out below.

This Addendum supplements the Notice of Meeting and should be read in its entirety and in conjunction with the Notice of Meeting. Save for the amendments set out below, all Resolutions proposed and information in the Notice of Meeting remains unchanged. The Company confirms that there have been no changes to the Proxy Form previously provided to Shareholders.

Background to this Addendum

Bell Potter Securities Limited (**Bell Potter**) and PAC Partners Securities Pty Limited (**PAC Partners**) acted (and continue to act) as the Joint Lead Managers (JLMs) pursuant to a mandate letter dated 8 August 2025 (**Mandate Letter**). In consideration of the services provided by the JLMs, the Company has agreed to pay a management fee of 2% and a selling fee of 4% of the Placement proceeds raised. The management and selling fee will be split equally between the JLMs. In addition to these fees, the Company will issue to the JLMs 25,000,000 unlisted options with an exercise price of A\$0.025 (**JLM Options**). The Mandate Letter provides that these options are to be issued *on the same terms as the Attaching Options*, and the proposed change reflects this wording to ensure the JLM Options are aligned with the Attaching Options. The Mandate Letter otherwise contains terms and conditions considered standard for an agreement of its kind. The issue of the JLM Options is subject to shareholder approval, which is sought under Resolution 3.

Resolution 3 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes for the Company to issue up to 25,000,000 JLM Options (unlisted) to the Joint Lead Managers as described above.

The Company is considering applying to the ASX for quotation of the JLM Options, together with the Attaching Option/JLM Options that the Company will issue as part of the Placement. In order to become quoted options, the JLM Options and the Attaching Options must have the same terms and the ASX must be satisfied that such terms are appropriate for quotation.

To ensure the terms of the JLM Options are suitable for quotation, the Company wishes to amend the terms and conditions of the JLM Options in Annexure C of the Notice of Meeting.

The amendments include the following:

- The Company may apply for quotation of the JLM Options;
- The exercise of price of the JLM Options will be \$0.02(2 Cents);
- Each JLM Option will carry bonus options on the same terms as the bonus options attached to the Attaching Option/JLM Options and
- The JLM Options will be transferable.

By this Addendum, Resolution 3 and Annexure C of the Notice of Meeting, which sets out the terms and conditions of the JLM Options is amended as set out below

RESOLUTION 3: APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS

Resolution 3 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes for the Company to issue up to 25,000,000 JLM Options to the Joint Lead Managers as described in the Background.

The issue of the JLM Options under Resolution 3 is subject to shareholder approval.

ASX Listing Rule 7.1 provides that a Company must not, subject to specific exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If the shareholders approve Resolution 3, the Company will be able to issue the number of JLM Options the subject of Resolution 3. In addition, if Resolution 3 is approved, the issue of shares on exercise of JLM Options (if any) will increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time. If shareholders do not approve Resolution 3, the Company will not be able to issue the JLM Options the subject of Resolution 3.

The following information is provided in accordance with Listing Rule 7.3:

- The JLM Options will be issued to Bell Potters and PAC Partners, the Joint Lead Managers of the Placement.
- The maximum number of securities to be issued under Resolution 3 is 25,000,000 JLM Options.
- The material terms of the JLM Options set out in Annexure A.
- The JLM Options will be issued no later than three (3) months after the date of the Meeting.
- The JLM Options would have an exercise price of A\$0.02, a one-year expiry date and will be issued in consideration for services provided by the JLM in relation to the Placement.
- The JLM Options will carry bonus options on the same terms as the bonus options attached to the Attaching Option and
- The purpose of the issue of the JLM Options is to satisfy the Company's obligations under the Mandate Letter for the Placement.
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Voting Exclusions

A voting exclusion as set out in the Notice applies to Resolution 3.

ANNEXURE A

TERMS OF OPTIONS – ATTACHING OPTION/JLM OPTIONS

- Each Attaching Option/JLM Option entitles the holder to acquire one ordinary fully paid share (Share) in the capital of the Company upon exercise of the Attaching Option/JLM Option.
- The exercise price for each Attaching Option/JLM Option is \$0.02 (2 cents).
- Where an Attaching Option/JLM Option holder determines to exercise some, but not all of their held Attaching Option/JLM Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Issuance of the Attaching Option/JLM 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 Option/JLM Options expire at 17:00 (Sydney time) on the date that is one (1) year from issue of the Attaching Option/JLM Options (Expiry Date).
- The Attaching Option/JLM Options can be exercised by completing an Attaching Option/JLM 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/JLM 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/JLM Option that has not been exercised prior to the Expiry Date automatically lapses.
- Holders shall not be entitled to exercise their Attaching Option/JLM 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 Option/JLM Options are fully transferable before the Expiry Date in any manners permitted by the Corporations Act.
- All Shares issued upon the exercise of Attaching Option/JLM 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 Option/JLM Options admitted to the official list of ASX and the Attaching Option/JLM 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 Option/JLM Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time.
- The Attaching Option/JLM 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 Option/JLM Options. Attaching Option/JLM Option holders are not entitled to participate in new issues of securities offer to shareholders without first exercising the Attaching Option/JLM 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

Option/JLM Options or the exercise price of the Attaching Option/JLM 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 Option/JLM Options, then the exercise price of Attaching Option/JLM 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.

For and on Behalf of the Board of Directors:

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact

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