



**MELBANA ENERGY LIMITED**  
**ACN 066 447 952**

**Notice of Annual General Meeting**  
**Explanatory Statement and Proxy Form**

**Date of Meeting:** Thursday, 20 November 2025  
**Time of Meeting:** 10.30 (AEDT)  
**Place of Meeting:** Karstens, Melbourne  
123 Queen Street  
Melbourne, VIC 3000

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Melbana Energy Limited (**the Company**) will be held at 10.30 (AEDT) on Thursday, 20 November 2025 (**Annual General Meeting** or **Meeting**).

If you have been nominated as a third-party proxy, for any enquiries relating to the AGM please contact the Company's Share Registry on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information and guidance will be made available:

- on the Company's website at [www.melbana.com](http://www.melbana.com),
- through our Registry at <https://www.investorserve.com.au> under the 'Company Announcements' menu (Note: Shareholders can log in as a Registered User or via 'Individual Investor Access' by providing their HIN or SRN); and
- via the ASX market announcements page at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.may>.

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, includes defined terms and describes in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

## ORDINARY BUSINESS

### Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and Auditors for the year ended 30 June 2025.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

*"That for the purpose of section 250R(2) of the Corporations Act 2001(Cth) and for all other purposes, the Company adopt the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025."*

*A voting exclusion applies to this Resolution – see Note 6.*

### Resolution 2: Re-election of Director - Mr. Michael Sandy

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr. Michael Sandy, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election as a Director of the Company."*

### Resolution 3: Approval of the use of performance rights and/or options under the Company's Executive Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issue of performance rights and/or options to eligible participants under the Company's Long Term Incentive Plan, the terms and conditions of which are set out in the Explanatory Memorandum."*

## SPECIAL BUSINESS

### Resolution 4: Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

### Resolution 5: Approval of Potential Termination Benefits for Eligible Executives of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution, with or without amendment:

*"That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth), and ASX Listing Rule 10.19, and for all other purposes, approval is given for the giving of benefits to each current and future eligible senior executive, as described in the Explanatory Memorandum, in connection with the retirement of that person from any office in the Company or a related body corporate of the Company referred to in section 200B of the Corporations Act 2001 (Cth)."*

### Resolution 6: Approval of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 5.7 of the Company's constitution be renewed."*

### Resolution 7: Approval of the issue of performance rights to Andrew Purcell

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant and issue of 28,035,764 Performance Rights to Mr Andrew Purcell under the Company's Executive Incentive Plan and on the terms and conditions set out in the Explanatory Statement."*

### Resolution 8: Approval to issue Attaching Options under Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 411,764,704 attaching listed options in the Company in connection with the Placement announced on 21 August 2025, on the terms and conditions as set out in the Explanatory Statement."*

### Resolution 9: Approval to issue Joint Lead Manager Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 25,000,000 unlisted options in the Company to the Joint Lead Managers on the terms and conditions as set out in the Explanatory Statement."*

### Resolution 10: Approval of the issue shares to a Related Party-Peter Stickland

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to 1,764,706 fully paid ordinary shares in the Company to Peter Stickland, along with Attaching and Bonus Options, for cash consideration, on the terms and conditions as set out in the Explanatory Statement."*

### Resolution 11: Approval of the issue of shares to a Related Party-Michael Sandy

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to 1,000,000 fully paid ordinary shares in the Company to Michael Sandy, along with Attaching and Bonus Options, for cash consideration on the terms and conditions as set out in the Explanatory Statement."*

**Resolution 12: Approval of the issue of shares to a Related Party-Andrew Purcell**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to 4,294,118 fully paid ordinary shares in the Company to Andrew Purcell, along with Attaching and Bonus Options, for cash consideration on the terms and conditions as set out in the Explanatory Statement."*

**Resolution 13: Spill Resolution (conditional Item)**

That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration report for the year ended 30 June 2025 being cast against the adoption of the report:

- a) An extraordinary general meeting of the Company (the "Spill meeting") be held within 90 days after the passing of this resolution;
- b) All of the non-executive directors who were directors of the Company when the resolution to make the Directors' report for the year ended 30 June 2025 was passed, and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

*This resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against that resolution. If you do not want a spill meeting to take place, you should vote "for" Resolution 1. If you want a spill meeting to take place, you should vote "against" Resolution 1.*

*A voting exclusion applies to this Resolution – see Note 6.*

By the order of the Board

**Uno Makotsvana**  
**Company Secretary**

Dated: 20 October 2025

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 19.00 (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members have one vote for every fully paid ordinary share held.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
  - i. To be effective, proxy forms must be received by the Company's share registry (Boardroom) no later than 48 hours before the commencement of the Annual General Meeting, that is no later than 10.30 (AEDT) on Tuesday, 18 November 2025. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the *Corporations Act* authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.
5. **How the Chair will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions and against resolution 13. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.
6. **Voting Exclusion Statements:**

### Resolution 1

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel of the Company or the Group (KMP) (details of whose remuneration are included in the Remuneration Report), nor a Closely Related Party of a KMP, may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form as to how to vote on Resolution 1; or
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote and the appointment of Chair as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a KMP.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company

(as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **Resolution 2**

There are no voting resolutions on this resolution.

#### **Resolution 3**

The Company will disregard any votes cast in favour of Resolution 3 by a person who is eligible to participate in the Executive Plan or an associate of any of those persons.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As required by the Corporations Act, no member of the Company's Key Management Personnel or a Closely Related Party of any such member may vote as proxy on Resolution 3 unless:

- the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 3; or
- the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the Chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Company's Key Management Personnel.

#### **Resolution 4**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- if at the time the approval is sought the Company is proposing to make an issue of equity securities under listing rule 7.1A2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of any shares under the additional 10% placement capacity (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 6

There are no voting exclusions on this resolution.

### Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Incentive Plan (including Mr Purcell); or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to

the holder to vote in that way.

#### Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- Peter Stickland (or his nominee/s) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- Michael Sandy (or his nominee/s) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 12

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- Andrew Purcell (or his nominee/s) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of such person.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 13

In accordance with the Corporations Act, no member of the Key Management Personnel of the Company or the Group (KMP) (details of whose remuneration are included in the Remuneration Report), nor a Closely Related Party of a KMP, may vote on Resolution 13.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 13 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form as to how to vote on Resolution 13; or
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote and the appointment of Chair as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a KMP.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 13, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 13.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## 7. Enquiries

Shareholders are invited to contact the Company Secretary on (02) 8323 6600 if they have any queries in respect of the matters set out in these documents.

Shareholders are also invited to submit questions to the Company or auditor in advance of the Meeting. Questions must be received by no later than 17:00 (AEDT) on Wednesday, 12 November 2025. The Company will endeavour to address as many frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time to address all questions raised. Please note that individual responses will not be sent to shareholders.

Please submit any written questions by email to the Company Secretary at [admin@melbana.com](mailto:admin@melbana.com).

If it becomes necessary for the Company to give further updates about the Meeting, information will be lodged with the ASX and posted on the Company's website.

## EXPLANATORY MEMORANDUM

### Purpose of Information

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of Annual General Meeting (**Notice**) for the 2025 Annual General Meeting (**Meeting**) to be held at 10.30 (AEDT) on Thursday, 20 November 2025.

The Notice incorporates, and should be read together, with this Statement.

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2025 which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (02) 8323 6600, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.melbana.com/site/investors/annual-reports> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2025 Annual Financial Statements.

## RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

### Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, shareholders will have the opportunity to remove the whole Board (except a managing director). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings (**Second Strike**), the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than a managing director) of the Company, would need to stand for re-election.

In accordance with Section 250SA of the *Corporations Act*, shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

### Board Recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act 2001 (Cth), makes no recommendation to Shareholders in relation to this resolution.

### Voting Exclusions

Refer to Note 6 for voting exclusions.

## RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR. MICHAEL SANDY

### **Background**

The Constitution of the Company requires that at every Annual General Meeting, the Director who has been longest in office since their last election or appointment (excluding the Managing Director) shall retire from office and provides that such Director is eligible for re-election at the meeting.

### **Mr. Michael Sandy**

Mr Sandy is a geologist with over 40 years' experience in the resources industry – mostly focused on oil and gas. Mr Sandy had a varied early career with roles in minerals exploration and research and a role with the PNG Government based in Port Moresby. In the early 1990s he was Technical Manager of Oil Search Limited also based in Port Moresby. Mr Sandy was involved in establishing Novus Petroleum Ltd and preparing the company for its \$186m IPO in April 1995. Over 10 years, he held various senior management roles with Novus including manager of assets in Australia, Asia, the Middle East and the USA and as Business Development Manager was involved in numerous acquisitions and divestments. He co-managed the defence effort in 2004 when Novus was taken over by Medco Energi.

For the last 19 years, Mr Sandy has been the principal of energy consultancy company Sandy Associates P/L and was previously a director of Tap Oil Limited (ASX: TAP), Hot Rock Ltd (ASX: HRL), Caspian Oil and Gas (ASX: CIG) and Pan Pacific Petroleum (ASX: PPP).

Mr Sandy was appointed as a Non-Executive Director of Melbana on 30 July 2015. Mr Sandy is the current Chair of the Audit and Risk Committee.

### **Board Recommendation**

The Board (with Mr Sandy abstaining) recommends that shareholders vote in favour of the re-election of Mr Sandy. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Sandy's re-election.

### **Voting Exclusions**

There are no voting exclusions on this Resolution.

## RESOLUTION 3: APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS AND/OR OPTIONS UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN

### **Background**

The Company endeavours to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices. The Board has reviewed the Company's long-term incentive arrangements to ensure that it continues to retain and motivate key executives in a manner that is aligned with members' interests. The Board has previously obtained external remuneration advice to assist with the design of the Company's Long Term Incentive Plan (LTIP) which the Company last approved at its annual general meeting on 22 November 2022.

As a result of that review and advice, the Board has resolved to continue to adopt the 'umbrella' LTIP pursuant to which it may invite eligible executives to apply for the grant of performance rights/or options. The performance rights and options under this proposed LTIP will be granted in accordance with the LTIP Rules as set out below.

It is the Board's view that the award of performance rights and/or options under the proposed LTIP will provide meaningful remuneration opportunities, which are aligned with the Company's share price performance and will reflect the importance of retaining the Company's world-class management team as well as attracting high quality personnel to the Company.

### **ASX Listing Rules**

Member approval is being sought under Exception 13(b) of ASX Listing Rule 7.2 so that the Company will be able to grant options and/or performance rights under the LTIP during the three years after the Annual General Meeting as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any 12-month period without the approval of the holders of ordinary securities. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. These exceptions include Exception 13(b), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within three years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue securities under the LTIP to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under the ASX Listing Rule 7.1. However, any issues of securities under the LTIP to a related party (including directors) will require additional

shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 3 is not passed, the Company will be able to proceed, with issues of incentives under the LTIP to eligible participants, but any issues of incentives will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the performance rights.

In accordance with the Listing Rule 7.2 Exception 13(b), the following information is provided in relation to the Plan:

- A summary of the terms of the LTIP are set out below.
- The LTIP was previously approved at the Company's 2022 Annual General Meeting held on 22 November 2022. The Company has issued 87,031,368 securities under the LTIP since its last approval by Shareholders. Of these, 50,490,683 have lapsed without converting into ordinary shares. A balance of 36,540,685 securities remains on issue as at the date of this Annual General Meeting, of which 22,594,581 are scheduled to lapse within two weeks of the meeting and the remainder between April 2026 and November 2026. .
- The maximum number of equity securities proposed to be issued during the three- year period under the LTIP following shareholder approval is 189,098,440 securities.. The maximum is not intended to be a prediction of the actual number of equity securities to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of equity securities under the Plan would not have the benefit of Listing Rule 7.2, exception 13 without a fresh shareholder approval.

### **Summary of the terms of the LTIP**

#### **Operation**

The Board is responsible for administering the LTIP in accordance with the LTIP Rules. A grant of performance rights and/or options under the LTIP will be subject to both the LTIP Rules and the terms and conditions of the specific grant. All future offers to Australian employees and executives of the Company under the LTIP will be made in accordance with the requirements of the Corporations Act, any applicable ASIC Class Order and the ASX Listing Rules.

#### **Eligibility**

The LTIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the LTIP. The LTIP is not open to non-executive directors of the Company. All non-executive directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or options under the LTIP in its absolute discretion.

#### **Grant**

No payment is required on the grant of a performance rights and no exercise price is payable upon the performance right vesting. No payment is required on the grant of an option. The exercise price of an option will be determined by the Board in its discretion and specified in the participant's invitation letter.

#### **Vesting**

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the Performance Right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or option have been met.

Notwithstanding this and subject to the ASX Listing Rules:

- I. The Board may vest some or all of a participant's performance rights and/or options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and
- II. The vesting of a participant's performance rights and/or options may be subject to further conditions as determined by the Board.

### ***Lapse of performance rights and options***

All performance rights and options that have not vested on or before the third anniversary of their grant date will automatically lapse. Performance rights and options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

### ***Conversion***

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or options will be subject to the same terms and conditions of the original performance rights or options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

### ***Dealing with Performance Rights and Options***

Performance rights and options are not transferable, except on the participant's death, to their legal personal representative.

### ***Shares***

Each performance right will entitle a participant to one share upon vesting. Each option will entitle a participant upon vesting to subscribe for one share at the exercise price specified by the Board in the participant's invitation letter. Shares issued as a result of the vesting of a performance right or vesting and exercise of an option will rank equally with the shares currently on issue.

### ***Maximum number of Performance Rights and options***

The Board may grant such number of performance rights and/or options under the LTIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

### ***Takeovers***

In the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and options will vest immediately to the extent that the performance conditions attaching to those performance rights and/or options have been satisfied and the remaining performance rights and/or options will lapse.

### ***Reconstruction of Capital***

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of shares on vesting of the performance rights and/or options held, as if the performance rights and/or options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or options will be adjusted in accordance with the ASX Listing Rules.

A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

### ***Amendment of Incentive Plan***

Subject to the ASX Listing Rules, the Board may amend the rules of the LTIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or options granted to them, except an amendment:

- I. Made primarily to enable compliance with the law governing or regulating the LTIP;
- II. To correct a manifest error or mistake;
- III. To take into account changes in development in taxation law; or
- IV. To enable compliance with the Corporations Act or the ASX Listing Rules.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 3.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## RESOLUTION 4: APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

### Background

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Resolution 4 is a Special Resolution and accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is approved, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

If Resolution 4 is not approved any further issues of securities in excess of the Company's remaining issuing capacity under Listing Rule 7.1 will require Shareholder approval.

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalization of \$71.85 million (based on the number of Shares on issue and the closing price of Shares on ASX on 30 September 2025).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has the following classes of security, being:

- 3,781,968,808 quoted fully paid ordinary shares (ASX Code: MAY);

The number of equity securities that the Company may issue under the approval sought by Resolution 4 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

**A** = the number of fully paid Shares on issue at the commencement of the relevant period:

- (i) plus, the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
  - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - a. The agreement was entered into before the commencement of the relevant period; or
  - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (v) Plus, the number of partly paid Shares that became fully paid in the relevant period;
- (vi) less the number of fully paid Shares cancelled in the relevant period.

**D** = 10%. **E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rules 7.4; and

*“relevant period” means the 12-month period immediately preceding the date of the issue or agreement.*

#### Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

##### Minimum price

As required by ASX Listing rules 7.1A.3, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the securities; or
- (b) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

##### Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 4 is approved and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.<sup>1</sup>

Variable A in Listing Rule 7.1.A.2		\$0.0095 50% decrease in issue price	\$0.0190 Issue Price	\$0.0380 100% increase in issue price
<b>Current Variable A</b> 3,781,968,808	<b>10% Voting Dilution</b>	378,196,881	378,196,881	378,196,881
	<b>Funds Raised</b>	\$3,592,870	\$7,185,741	\$14,371,481
<b>50% increase in Current Variable A</b> 5,672,953,212	<b>10% Voting Dilution</b>	567,295,321	567,295,321	567,295,321
	<b>Funds Raised</b>	\$ 5,389,306	\$10,778,611	\$21,557,222
<b>100% increase in current Variable A</b> 7,563,937,616	<b>10% Voting Dilution</b>	756,393,762	756,393,762	756,393,762
	<b>Funds Raised</b>	\$7,185,741	\$14,371,481	\$28,742,963

**Notes:**

<sup>1</sup> The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (b) The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (c) The current issue price is \$0.0190, being the closing price of the Shares on ASX on 30 September 2025.
- (d) The current number of securities on issue is the Shares on issue as at 30 September 2025, being 3,781,968,808.

The table shows:

- two examples where Variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

**Period for which the approval will be valid**

If Shareholder approval is granted for Resolution 4, then that approval will expire on the earlier of:

- (a) 20 November 2026, being 12 months from the date of the Meeting;
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

**Purpose of Issue under 10% Placement Capacity**

The Company may issue equity securities under the 10% Placement Capacity for various purposes including general working capital purposes and to raise funds to further develop the Company's product offering as required.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.



### **Allocation under the 10% Placement Capacity**

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the equity securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial, and broking advisers (if applicable).

### **Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting**

The Company issued nil Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

### **Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting, the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 4.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

### **RESOLUTION 5: APPROVAL OF POTENTIAL TERMINATION BENEFITS FOR ELIGIBLE EXECUTIVES OF THE COMPANY**

Under section 200B of the Corporations Act, the Company must not give a person a benefit in connection with the person's retirement from an office, or position of employment, in the Company or its related bodies corporate if:

- I. The office or position is a managerial or executive office; or
- II. The person has at any time during the last three years before their retirement, held a managerial or executive office in the Company and its related bodies corporate, unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or if a specified exception applies). The Corporations Act sets out certain exceptions to the requirement to obtain shareholder approval.
- III. These exceptions relate to things such as statutory entitlements to accrued annual and long service leave and other benefits which fall within the monetary cap prescribed by the Corporations Act, which broadly equivalent to one year's annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years).

A “benefit” is broadly defined and can include a payment or other valuable consideration provided to the relevant person.

A benefit also extends to cover accelerated or automatic vesting of equity awards on, or as a result of, retirement from an office or position, a payment made in lieu of giving of notice of termination and a payment that is made as part of a post-employment restraint.

If a termination benefit is given in excess of what is permitted under the Corporations Act, a breach of the Corporations Act can occur even if the person receiving the benefit is entitled to the benefit under their contractual arrangements with the Company and its related bodies corporate.

#### **ASX Listing Rule 10.19**

ASX Listing Rule 10.19 provides that, without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Why is Shareholder approval being sought?

The purpose of Resolution 5 is to seek approval from shareholders for the provision of certain benefits to persons who hold a ‘managerial or executive office’ (as that term is used in the Corporations Act) in the Company or a related body corporate of the Company (Executive) so that such termination benefits may be paid or provided to the Executive without breaching the requirements of section 200B of the Corporations Act and the Company can meet its contractual commitments to the Executive.

#### **Who does this approval cover?**

Approval is being sought for any current or future Executives at the time of their termination or at any time in three years prior to their termination. This would include:

- I. KMP of the Company, as disclosed in the Remuneration Report and any future remuneration report of the Company; and
- II. Executives who serve as directors of the Company’s subsidiaries.

Details of the remuneration of the Company’s current KMP are set out in the Remuneration Report.

Resolution 5 seeks approval, not just for the KMP disclosed in the Remuneration Report, but also for any other current or future director or employee who, at the time of his or her termination or at any time in the three years prior to that date, was a KMP of the Company or the Company’s subsidiaries.

#### **Details of benefits for which Shareholder approval is sought**

##### Performance rights and options

Under the Plan, the Company can award Executives performance rights or options in accordance with the Plan.

Under the terms of the performance rights which are proposed to be granted at this Meeting, such performance rights will either:

- a) automatically vest and all relevant performance conditions will be deemed to have been satisfied in full, without the need for any further action, on cessation or termination of employment of the Executive, except where the Executive’s employment or appointment ceases or is terminated, as a result of fraud, dishonesty or breach of the Executive’s obligations, or as a result of their voluntary resignation. In these circumstances all unvested performance rights will automatically lapse on the date on which the Executive ceases to be employed or appointed by the Company or their employment or appointment is terminated (as applicable); or
- b) provide the Board with a discretion to determine whether the performance rights will vest (and, if so, what proportion of the performance rights will vest) on termination of the Executives employment. The Board would generally exercise its discretion for unvested performance rights and options to vest, except in the circumstances outlined in (a) above.

Since 2022, the Company has issued and will continue to issue performance rights and options to Executives which provide the Board with a discretion to determine whether such performance rights and options will vest (and, if so what proportion of the performance rights and options will vest) on termination of the Executives employment or appointment. The Board would generally exercise its discretion for unvested performance rights to vest, except in the circumstances outlined above.

Any future performance rights or options issued by the Company under the Plan (or otherwise) may either provide for similar automatic vesting conditions, or for the Board to exercise discretion in relation to unvested performance rights or options, as outlined above.

Approval is being sought from Shareholders in relation to the vesting of performance rights and options granted as outlined above, and in respect of accelerated vesting conditions for any performance rights or options which are granted to Executives under the Plan (or otherwise) in the future.

#### ***Other termination benefits***

Shareholder approval is also being sought for termination benefits that may be provided to an Executive under individual employment agreements or engagement letters entered with the Executive.

Further information about these benefits is set out in Annexure A of this Explanatory Memorandum.

#### ***The value of the benefits***

The monetary value of any benefit that arises in connection with the vesting of an Executive's performance rights (or options) or benefits under their employment agreement or engagement letter cannot currently be ascertained because this value depends on the future matters, events and circumstances.

In relation to the value of any performance rights or options, the future matters, events, and circumstances include, but are not limited to:

- The number of performance rights or options granted to the Executive.
- The number of unvested performance rights and options the Executive holds at the time they cease employment from office with the Company and its related bodies corporate and the number that vest or lapse automatically under their terms or that the Board determines to vest or lapse.
- The extent to which the performance conditions that apply to the performance rights or options have been satisfied.
- The circumstances in which the Executive ceases to hold office.
- The length of time that the Executive has been in their role with the Company.
- The exercise of discretions by the Board.
- The Company's Share price at the relevant time.

The future matters, events, and circumstances relevant to determining the value of any benefits under an Executive's employment agreement or engagement letter are outlined in Annexure A of this Explanatory Memorandum.

#### ***Approval is sought for a three-year period***

Shareholder approval is sought for:

- any performance rights granted to the date of the 2025 AGM (as outlined above) and any performance rights or options granted under the Plan during the 3 years from the date of the AGM until the conclusion of the Company's AGM in 2028; and
- any termination benefits under an Executive's employment agreement or engagement letter as outlined in Annexure A of this Explanatory Memorandum if the Executive ceases employment or office during the 3 years from the date of the AGM until the conclusion of the Company's AGM in 2028.

#### ***Board Recommendation***

The Board (with Mr Purcell abstaining) recommends that shareholders vote in favour of Resolution 5.

#### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## RESOLUTION 6: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

### **Background**

The takeovers regime in Chapter 6 of the Corporations Act applies to the Company. This means that an offer to acquire effective control of the Company will only be valid if it follows the process set out in the Corporations Act.

A bidder wishing to acquire control of the Company may not necessarily wish to purchase 100% of the shares in the Company. Instead, the 'bidder' may make an offer to purchase only a specified proportion (e.g., 33%, or 50%) of each shareholder's interest in the Company. If the offer is accepted, each accepting shareholder will dispose of only that proportion of its shares in the Company and retain the balance.

It is often not in the interests of the shareholders, as a whole, to allow a proportional takeover bid to go ahead. Therefore, the Corporations Act allows a company to include provisions in its constitution that allow a proportional takeover bid to be considered, and voted on, by the shareholders as a whole before it is allowed to proceed. Any transfer of shares to the bidder in accordance with the takeover bid will be void if the proportional takeover bid is not approved.

Clauses 6.2 and 6.3 of the constitution contain "proportional takeovers" provisions but the Corporations Act (and clause 6.4) provides that these provisions are only effective if approved by shareholders every 3 years. Accordingly, the Company is seeking approval under this Resolution to approve the proportional takeover provisions in the constitution. If Resolution 5 is passed, these proportional takeover provisions will have effect until 20 November 2028, being 3 years from the approval of this Resolution 6. If Resolution 6 is not passed, then the proportional takeover provisions in clauses 6.2 and 6.3 will be "dormant" unless the shareholders approve them at a point in the future.

### **Effect of the provisions in the constitution**

The effect of approving the proportional takeover provisions in the Company's constitution is that where a proportional takeover offer is made, the directors will be required to convene a meeting of shareholders, to vote on a resolution to approve the proportional takeover offer. This resolution must be voted on before the 14th day before the last day of the bid period. If the resolution to approve the bid is not voted on by this deadline, the Corporations Act deems the resolution to have been passed.

In order for the resolution to be passed, the proportion of the number of votes in favour of the resolution must be greater than 50% of the total votes. If the resolution to approve the bid is passed, the transfers resulting from the takeover offer may be registered, provided they comply with other applicable provisions in the Corporations Act and the constitution. If the resolution to approve the bid is not passed, all binding contracts resulting from acceptances of offers made under the takeover offer are required to be rescinded by the bidder and all unaccepted offers (and offers failing to result in binding contracts) are taken to have been withdrawn.

Failure by the Company's directors to ensure that a resolution is voted on before the deadline results in each of the Company's directors contravening section 648E of the Corporations Act.

The proportional takeover provisions will not apply to a full takeover bid (i.e. A bid where the bidder offers to acquire 100% of each shareholder's holding).

### **Reasons for proposing Resolution 6**

A proportional takeover may result in a person or entity acquiring control of the Company notwithstanding that the person or entity does not hold a majority interest and without shareholders having the opportunity to sell all of their shares to the bidder. This may result in the existing shareholders being exposed to the risk of being left as minority shareholders in the Company and of the bidder being able to acquire control of the Company without payment of an adequate, or any, premium for control of their shares. As there is a risk that the market price of the Company's shares will decrease as a result of a proportional takeover bid, there is also a risk that shareholders may suffer loss without having had an opportunity to dispose of their shares. The directors consider that, given this risk, it is appropriate that shareholders be given the opportunity to determine whether or not to approve a proposed takeover offer. Accordingly, the directors propose to include proportional takeover provisions in the new constitution.

### ***No current proposals***

At the date of this notice of meeting, none of the directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### ***Potential advantages for shareholders***

The advantages of these provisions are that the provisions:

- provide the shareholders with greater control over the management and control of their Company by having an opportunity to consider a proportional takeover offer and vote on whether to approve a proportional takeover bid;
- give shareholders the opportunity to prevent the bid from proceeding if shareholders so desire by voting against the bid, which should in turn increase the likelihood that the terms of any proportional takeover offers are attractive to a majority of shareholders;
- may dissuade bidders considering a proportional takeover bid for the Company that will not be favourable to shareholders on the basis that such a bid is unlikely to receive approval from the shareholders;
- may increase the likelihood that any takeover bid would be a full takeover bid, therefore giving shareholders an opportunity to sell all of their shares rather than a proportion; and
- enable the directors to ascertain the views of shareholders in respect of a proportional takeover offer through a meeting.

### ***Potential disadvantages for shareholders***

The disadvantages of these provisions are that the provisions:

- place procedural hurdles in the way of proportional takeover bids, potentially denying shareholders an opportunity to sell some of their shares at an attractive price to persons seeking control of the Company;
- may discourage those considering making proportional takeover bids in respect of the Company from making such a bid because of the uncertainty of whether shareholders will approve the bid, again potentially denying the shareholders an opportunity to sell their shares;
- may diminish the prospective takeover element of the market price of the shares by their existence; and
- may deny an individual shareholder the opportunity to accept a proportional takeover bid if a majority of shareholders do not vote in favour of approving the bid.

However, the directors believe that the views of shareholders being obtained should not adversely affect any offer which is attractive to the majority of shareholders.

### ***Potential advantages and disadvantages for directors***

The directors do not consider that there are any advantages or disadvantages specific to the directors, other than those potential advantages and potential disadvantages that arise because a director is also a shareholder.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 6.

### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

**RESOLUTION 7: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR –  
MR. ANDREW PURCELL**

**Background**

The Company is proposing to issue 28,035,764 Performance Rights to Mr Andrew Purcell under the Company's Employee Incentive Plan (**LTIP**) which was approved by Shareholders earlier at today's AGM meeting. A summary of the key terms of the LTIP is set out in Annexure B to this Notice.

Under the Employment Agreement with Mr. Purcell, the Company agreed to issue equity based remuneration (in the form of performance rights) to him, subject to specific performance milestones being met.

Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by, amongst others, a director of a company under an employee incentive scheme. Listing Rule 10.14 applies to the issue of Performance Rights to Mr Andrew Purcell because he is the Managing Director of Melbana. This resolution, therefore, seeks the required shareholder approval to issue Performance Rights to Mr Purcell.

If this Resolution is passed, Melbana will issue 28,035,764 Performance Rights to Mr Purcell as soon as possible after the AGM. The Performance Rights will vest into shares on a one-for-one basis if certain performance conditions are met, as shown in the following table:

Series	Number	Vesting Conditions	Expiry
2025 18M TRANCHE	14,017,882	- Share price closes at or above \$0.10 for 20 consecutive trading days within 18 months of issue date	2 years following vesting
2025 36M TRANCHE	14,017,882	- Share price closes at or above \$0.15 for 20 consecutive trading days within 36 months of issue date	2 years following vesting

If this Resolution is not passed, the proposed grant of Performance Rights will not proceed and the Board will need to, acting reasonably and consistently with Melbana's remuneration policies, determine the amount and form of the compensation payable to Mr Purcell.

**Performance Conditions**

The Chairman's Long-Term Incentive Plan (LTIP) is designed to align the interests of the Chairman with those of shareholders by linking vesting outcomes directly to the Company's share price performance. The vesting conditions ensure that rewards are only realised where there is sustained growth in shareholder value, thereby reinforcing the alignment between the Chairman's performance and the long-term success of the Company.

**ASX Listing Rules**

The following information is provided for the purposes of Listing Rule 10.15:

- The Performance Rights will be granted to Mr Andrew Purcell.
- Mr Andrew Purcell is covered by Listing Rule 10.14.1 because he is the Managing Director of Melbana.
- The maximum number of Performance Rights that will be granted to Mr Purcell if Shareholders approve Resolution 7 is 28,035,764 Performance Rights. Each Performance Right entitles the holder on vesting to receive one Share in accordance with the LTIP.
- Details of Mr Purcell's current total remuneration package is set out below:

	<b>FY 2024</b>	<b>FY2025</b>	<b>FY2026</b>
Fixed Base Salary (inclusive of superannuation)	\$533,792	\$581,668	\$595,760
Short Term Incentive	\$84,000	\$124,313	TBD
Long Term Incentive	-	-	TBD
Total remuneration	\$617,792	\$705,981	\$595,760 <sup>1</sup>

If Resolution 7 is approved, 28,035,764 Performance Rights will form part of Mr Purcell's remuneration. The Company has deemed the value of these Performance Rights as being \$238,304 based on a VWAP of Melbana's shares for the 30-day trading period ending on 30 September 2025, \$0.019.

- The Company has issued 87,031,368 securities under the LTIP since its last approval by Shareholders and the Board approved the issue of 31,812,050 Performance Rights to Mr Purcell in 2021. The last 15,906,025 of these lapsed in November 2024 when the vesting conditions failed to be satisfied.
- The Performance Rights are being granted to Mr Purcell as part of his remuneration and therefore, no amount is payable by Mr Purcell for the grant of the Performance Rights.
- The Performance Rights will be issued as soon as practicable after the date of the AGM and in any event within 3 years of the date of the AGM.
- There is no loan proposed in relation to the grant of the Performance Rights to Mr Purcell.
- Details of any securities issued under the LTIP will be published in Melbana's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered under Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTIP after Resolution 7 is approved and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

#### **Board Recommendation**

The Board (with Mr Purcell abstaining) recommends that shareholders vote in favour of Resolution 7.

#### **Voting Exclusions**

Refer to Note 6 for voting exclusions

### **RESOLUTION 8: APPROVAL OF ISSUE OF ATTACHING OPTIONS**

#### **Background**

On 21 August 2025, the Company announced that it had received binding commitments to raise approximately A\$7 million as described below:

- The issue of 411,764,706 fully paid ordinary shares (**Placement Shares**) at an issue price of A\$0.017 per Placement Share to raise A\$7 million before costs (**Placement**). The Placement Shares were issued on 27 August 2025 under the Company's available placement capacity.
- The Placement Shares were issued to existing and new sophisticated and professional investors exempt from disclosure under part 6D.2 of the Corporations Act.

<sup>1</sup> The final amount is dependent on any Short term or Long Term incentive payments achieved.

- Every one Placement Share is to be accompanied by one attaching listed option (with an exercise price of A\$0.02), expiring one year from the date of issue and which upon exercise entitles the holder to one (1) fully paid ordinary share in the Company (**Attaching Options**) (411,764,706 Attaching Options). The Attaching Options are proposed to be issued pursuant to a transaction specific prospectus under section 713 of the Corporations Act that is expected to be lodged with ASIC on 15 October 2025. The issue of the Attaching Options is subject to shareholder approval which is sought under Resolution 8.
- One additional unquoted Bonus Option (with an exercise price of A\$0.03) for every two Attaching Options exercised, to be issued following the expiry date of the Attaching Options and expiring three years from the date of issue of the Attaching Options (**Bonus Options**) (205,882,353 Bonus Options).
- Bell Potter Securities Limited (**Bell Potters**) and PAC Partners Securities Pty Limited (**PAC Partners**) acted (and continue to act) as the Joint Lead Managers (**JLM**) 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 between the JLM's 50% each. In addition to the Placement fees, the Company will issue to the JLM 25,000,000 options, unlisted with an exercise price of A\$0.02 and otherwise on the same terms as the Attaching Options (**JLM Options**). 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. 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 9.
- The Company's directors agreed to subscribe to the Placement for a total aggregate amount of \$120,000, for the issue of 7,058,824 fully paid ordinary shares at an issue price of A\$0.017 per share (**Director Shares**) along with Attaching and Bonus Options with the same exercise prices and expires as described above. The issue of the Director Shares and their related options is subject to shareholder approval, which is sought under Resolutions 10, 11 and 12.

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

Further details with respect to the Resolutions 8-12 are set out below.

Resolution 8 seeks shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes for the Company to issue 411,764,704 Attaching Options (quoted) to subscribers for Placement Shares on the basis of one Attaching Option for every one Placement Share issued.

The subscribers to the Placement will also receive one additional unquoted Bonus Option (Bonus Option) for every two Attaching Options exercised prior to the Expiry Date of the Attaching Options that is one year from the date of issue of the Attaching Options, with an aggregate of up to 205,882,353 Bonus Options to be issued.

The Bonus Options will have an exercise price of A\$0.03 and have an Expiry Date that is three years from the Issue date of the Attaching Options. The terms of the Bonus Options are set out in Annexure D of this Notice.

The issue of the Attaching Options under Resolution 8 is subject to shareholder approval. The Attaching Options are proposed to be issued pursuant to a transaction specific prospectus under section 713 of the Corporations Act that is expected to be lodged with ASIC on 15 October 2025.

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 8, the Company will be able to issue the number of Attaching Options the subject of Resolution 8. In addition, if Resolution 8 is approved, the issue of shares on exercise of Attaching 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 8, the Company will not be able to issue the Attaching Options the subject of Resolution 8.

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

- The recipients of the Attaching Options will be sophisticated and professional investors who participated in the Placement.
- The maximum number of securities to be issued under Resolution 8 is 411,764,704 Attaching Options.
- The terms of the Attaching Options are set out in Annexure C. When validly exercised, every two Attaching Options is exercisable for the issue of one unquoted Bonus Option. The terms of the Bonus



Options are set out in Annexure D.

- The Attaching Options the subject of Resolution 8 are to be issued pursuant to a transaction specific prospectus under section 713 of the Corporations Act and are to be issued shortly after the Meeting and in any event no more than 3 months after the date of the Meeting.
- The Attaching Options the subject of Resolution 8 are being issued for nil consideration as attaching to Placement Shares on the basis of one Attaching Option for every one Placement Share issued.
- The purpose of the issue is as attaching to Placement Shares as described above. Funds raised on exercise of the Attaching Options (if any) will be applied towards the Company's share of future drilling costs and general corporate purposes.

The Directors recommend approving this resolution as the Attaching Options are an important component of the Placement for investors supporting the funding requirements of the Company. Approval of this resolution will mean that the Company will not have to utilise its Listing Rule 7.1 Capacity to issue the Attaching Options. The directors have no material personal interest in this resolution, other than as disclosed in Resolutions 10 through 12.

#### ***Voting Exclusions***

A voting exclusion as set out in the Notice applies to Resolution 8.

#### **RESOLUTION 9: APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS**

Resolution 9 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 in the Background.

The issue of the JLM Options under Resolution 9 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 9, the Company will be able to issue the number of JLM Options the subject of Resolution 9. In addition, if Resolution 9 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 9, the Company will not be able to issue the JLM Options the subject of Resolution 9.

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 9 is 25,000,000 JLM Options.
- The material terms of the JLM Options set out in Annexure C.
- 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 Options.
- The purpose of the issue of the JLM Options is to satisfy the Company's obligations under the Mandate Letter for the Placement.

#### ***Voting Exclusions***

A voting exclusion as set out in the Notice applies to Resolution 9.

#### **RESOLUTIONS 10-12: APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT**

These resolutions seek shareholder approval for the purposes of Listing Rule 10.11 for the issue of 7,058,824 Director Shares and related Attaching and Bonus Options to Andrew Purcell, Michael Sandy and Peter Stickland (and/or their nominees) to enable their participation in the Placement, and their receipt of the associated Attaching and Bonus Options, on the same terms as unrelated participants in the Placement.

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval,

Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Shares constitutes giving a financial benefit and Peter Stickland, Michael Sandy and Andrew Purcell are related parties of the Company by virtue of being Directors.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Director Shares will be issued to the Directors on the same terms as the Placement Shares issued to non-related party participants under the Placement and as such the giving of the financial benefit is reasonable in the circumstances, as if the parties were dealing at arm's length.

## Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.
- (d) an associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of the Director Shares to the Directors falls within ASX Listing requirement 10.11.1 and does not fall under exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the issue of the Director Shares within one month after the date of the meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity. If these Resolutions are not passed, the Company will not be able to proceed with issue of the Director Shares.

The following information is provided in accordance with Listing Rule 10.13

- Andrew Purcell, Michael Sandy and Peter Stickland, as directors of the Company, (or their nominee) will be issued Shares;
- Peter Stickland 1,764,706 shares (1,764,706 attaching options subject to Resolution 8 being approved and 882,353 bonus options if all attaching options are exercised), Michael Sandy 1,000,000 shares (1,000,000 attaching options subject to Resolution 8 being approved and 500,000 bonus options if all attaching options are exercised ) and Andrew Purcell 4,294,118 shares (4,294,118 attaching options subject to Resolution 8 being approved and 2,147,059 bonus options if all attaching options are exercised);
- Shares to be issued on 15 October 2025 at \$0.017 per share; and,
- Funds raised on issue of the securities issued to Directors will be applied towards the Company's shares of drilling costs for the Amistad-2 production well and for general corporate purposes.

## Voting Exclusions

The voting exclusions as set out in the Notice apply to Resolutions 10-12.

## RESOLUTIONS 13-SPILL RESOLUTION

This is a conditional item of business. In accordance with the Act, the ordinary resolution set out in Resolution 13 ('spill resolution') will only be put to the AGM if the Company receives a 'second strike' on its Remuneration report with at least 25% of the votes validly cast on Resolution 1 to adopt the 2025 Remuneration report being cast against that resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, the spill resolution will not be put to the AGM.

If the spill resolution is put to the vote and passed at the AGM, it will have the following effect:

The Company will be required to hold another meeting of Shareholders ('spill meeting') within 90 days after the spill resolution is passed, to consider the composition of the Board. If a spill meeting is required, details of the meeting will be notified to Shareholders in due course.

- If a spill meeting is held, the following directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election and are re-elected, at that meeting. Mr Michael Sandy\*
- Mr Peter Stickland

*\*This assumes that Mr Michael Sandy will be re-elected at the AGM under resolution 2.*

The directors listed above are those who held office on the date when the Director's report (including the Remuneration report) for the year ended 30 June 2025 was approved.

Each of the listed directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

If Michael Sandy is re-elected at the AGM, he would still need to be re-elected at any spill meeting to remain in office after that time. If any additional directors were to be appointed before the spill meeting, they would not need to stand for election at the spill meeting to remain in office.

The Executive Chairman and Managing Director, Mr Andrew Purcell, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at that meeting. Eligibility for election as a director at any spill meeting would be determined in accordance with the Company's constitution.

For the spill resolution to be passed at the spill meeting, more than 50% of the votes validly cast on the resolution would need to be in favor of the resolution.

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## ANNEXURE A

The table below provides a summary of benefits which may be payable to an Executive on cessation of employment or office with the Company under their employment agreement or engagement letter (as the case may be):

Type of Agreement	Potential benefits on cessation of employment / engagement
Employment agreements	<p><i>Payment in lieu of notice</i></p> <p>The Company's employment agreements typically contain or will contain the ability for the Company or other relevant entity in the Company that is the employer to make a payment to the Executive in lieu of some or all of the applicable termination notice period.</p> <p>Generally, the notice period of an Executive is up to 6 months.</p> <p>Where payment in lieu of notice is made, the payment will be calculated by reference to the Executive's base remuneration at the time.</p> <p>The Company or the relevant entity in the Company that is the employer will not be required to make a payment in lieu of notice if the employee's employment is terminated for cause.</p>
	<p><i>Accrued leave entitlements</i></p> <p>Payment of accrued, but untaken annual leave and long service leave will be paid out on cessation of employment. Leave and expenses will be accrued and paid out in accordance with the terms of the employment agreement and the Company's obligations under applicable law.</p> <p>While accrued benefits which are payable under law are excluded from the restriction on payment of termination benefits under the Corporations Act (and therefore shareholder approval is not required to pay these benefits) certain Executives may accrue benefits under their employment agreement which are in excess of what the Company is required to provide under law.</p> <p>The Company's employment agreements for some Executives may contain provisions which provide for 30 days' annual leave each year (whereas the statutory minimum in Australia is 4 weeks).</p>
	<p><i>Post-employment restraint</i></p> <p>The Company's employment agreements for some Executives may contain provisions which require the employer to make payment of 50% of the Executive's average remuneration over the preceding 12 months during the post-employment restraint on the Executive.</p> <p>The duration of the post-employment restraint may be up to 24 months after the end of the Executive's employment.</p> <p>The employment agreements generally provide for the employer to waive the post-employment restraint on 6 months' notice.</p>
	<p><i>Change of control</i></p> <p>The Company's employment agreements for some Executives may contain a provision which provides for a payment of up to 12 months' gross salary if the Executive's employment is terminated without cause by the employer or for good reason (which includes a material alteration to the Executive's duties) by the Executive, within 12 months of a change of control.</p>

## ANNEXURE B

### Summary of Key Terms of the Employee Incentive Plan

#### Operation

The Board is responsible for administering the LTIP in accordance with the LTIP Rules. A grant of performance rights and/or options under the LTIP will be subject to both the LTIP Rules and the terms and conditions of the specific grant. All future offers to Australian employees and executives of the Company under the LTIP will be made in accordance with the requirements of the Corporations Act, any applicable ASIC Class Order and the ASX Listing Rules.

#### Eligibility

The LTIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the LTIP. The LTIP is not open to non-executive directors of the Company. All non-executive directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or options under the LTIP in its absolute discretion.

#### Grant

No payment is required on the grant of a performance rights and no exercise price is payable upon the performance right vesting. No payment is required on the grant of an option. The exercise price of an option will be determined by the Board in its discretion and specified in the participant's invitation letter.

#### Vesting

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the Performance Right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or option have been met.

Notwithstanding this and subject to the ASX Listing Rules:

- I. The Board may vest some or all of a participant's performance rights and/or options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and
- II. The vesting of a participant's performance rights and/or options may be subject to further conditions as determined by the Board.

#### Lapse of performance rights and options

All performance rights and options that have not vested on or before the third anniversary of their grant date will automatically lapse. Performance rights and options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

#### Conversion

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or options will be subject to the same terms and conditions of the original performance rights or options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

#### Dealing with Performance Rights and Options

Performance rights and options are not transferable, except on the participant's death, to their legal personal representative.

## Shares

Each performance right will entitle a participant to one share upon vesting. Each option will entitle a participant upon vesting to subscribe for one share at the exercise price specified by the Board in the participant's invitation letter. Shares issued as a result of the vesting of a performance right or vesting and exercise of an option will rank equally with the shares currently on issue.

## Maximum number of Performance Rights and options

The Board may grant such number of performance rights and/or options under the LTIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

## Takeovers

In the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and options will vest immediately to the extent that the performance conditions attaching to those performance rights and/or options have been satisfied and the remaining performance rights and/or options will lapse.

## Reconstruction of Capital

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of shares on vesting of the performance rights and/or options held, as if the performance rights and/or options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or options will be adjusted in accordance with the ASX Listing Rules.

A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

## Amendment of Incentive Plan

Subject to the ASX Listing Rules, the Board may amend the rules of the LTIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or options granted to them, except an amendment:

- V. Made primarily to enable compliance with the law governing or regulating the LTIP;
- VI. To correct a manifest error or mistake;
- VII. To take into account changes in development in taxation law; or
- VIII. To enable compliance with the Corporations Act or the ASX Listing Rules.

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## ANNEXURE C

### TERMS OF OPTIONS – ATTACHING OPTIONS/JLM 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 17:00 (Sydney time) on the date that is one (1) year from issue of the 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.

## ANNEXURE D

### 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.
- The Bonus Options will be issued to parties that validly exercise Attaching Options.
- The Bonus Options expire at 17:00 (Sydney time) on the date that is three (3) years from issue of the Attaching Options (Bonus Options Expiry Date).
- 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 Bonus Options 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.



# Glossary

The following terms have the following meanings in this Explanatory Statement:

<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025;
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;
<b>AEDT</b>	means Australian Eastern Daylight Time;
<b>Auditor's Report</b>	means the auditor's report on the Financial Report;
<b>Board</b>	means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;
<b>Chairman</b>	means the person appointed to chair the Meeting of the Company convened by the Notice;
<b>Closely Related Party</b>	means: a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act;
<b>Company</b>	means Melbana Energy Limited ACN 066 447 952;
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting;
<b>Director</b>	means a Director of the Company;
<b>Directors Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice;
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
<b>Key Management Personnel</b>	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice;
<b>Notice</b>	means this Notice of Meeting including the Explanatory Statement;
<b>Proxy Form</b>	means the proxy form attached to the Notice;
<b>Remuneration Report</b>	means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report;
<b>Resolution</b>	means a resolution referred to in the Notice;
<b>Share</b>	means a fully paid ordinary share in the capital of the Company;
<b>Shareholder</b>	means shareholder of the Company.

#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEDT) on Tuesday, 18 November 2025.**

### 📧 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT:** <https://www.votingonline.com.au/mayagm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (AEDT) on Tuesday, 18 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- |                    |   |
|--------------------|---|
| 💻 <b>Online</b>    | <a href="https://www.votingonline.com.au/mayagm2025">https://www.votingonline.com.au/mayagm2025</a> |
| 📠 <b>By Fax</b>    | + 61 2 9290 9655  |
| ✉ <b>By Mail</b>   | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia                                 |
| 👤 <b>In Person</b> | Boardroom Pty Limited<br>Level 8, 210 George Street<br>Sydney NSW 2000 Australia                    |

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

**Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Melbana Energy Limited (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Karstens, Melbourne, 123 Queen Street, Melbourne VIC 3000 on Thursday, 20 November 2025 at 10:30am (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:

If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3, 5, 7, 10, 11 and 12, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolutions 1, 3, 5, 7, 10, 11 and 12 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of resolutions 1 – 12 and against resolution 13. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for, against or to abstain from voting on a resolution, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval to Issue Attaching Options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	To re-elect Mr Michael Sandy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval to Issue Joint Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval of Performance Rights/Options under Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of the Issue of Shares to a Related Party - Peter Stickland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval of 10% Additional Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of the Issue of Shares to a Related Party - Michael Sandy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval of Potential Termination Benefits for Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval of the Issue of Shares to Andrew Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of Proportional Takeover Provisions (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				AGAINST	
Res 7	Approval of the Issue of Performance Rights to Andrew Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Spill Resolution (Conditional Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary