

ASX ANNOUNCEMENT

22 Jan 2026

Block 9 Activities

Melbana Energy Limited (ASX: MAY) (**Melbana or Company**) provides this operational update regarding Block 9 Production Sharing Contract (PSC) onshore Cuba, in which it holds a 30% interest via a wholly owned subsidiary that is also the operator. The remaining 70% of the PSC is held by the National Oil Company of Angola, Sonangol Pesquisa e Produção SA (**Sonangol**).

Drilling of Amistad-11¹

All equipment and contractors remain available to commence the drilling of the next well. A rescheduled spud date is subject to the Company's joint operation partner providing its share of the funds required for this activity. Production from Amistad-1 (which stopped ahead of the planned commencement of Amistad-11 last year), was briefly resumed recently to alleviate wellhead pressure build up. The well flowed unassisted to surface in an encouraging sign that the system is naturally recharging, as expected.

Data Acquisition Program

The seismic data obtained from the geohazard and check shot surveys has provided high resolution imaging down to about 2,000 metres. Processing is revealing a lot of significant information in the shallow section, particularly, which is being used to validate and enhance the subsurface model developed from the previous vintages of conventional 2D seismic acquired in the area (see Figure 1).

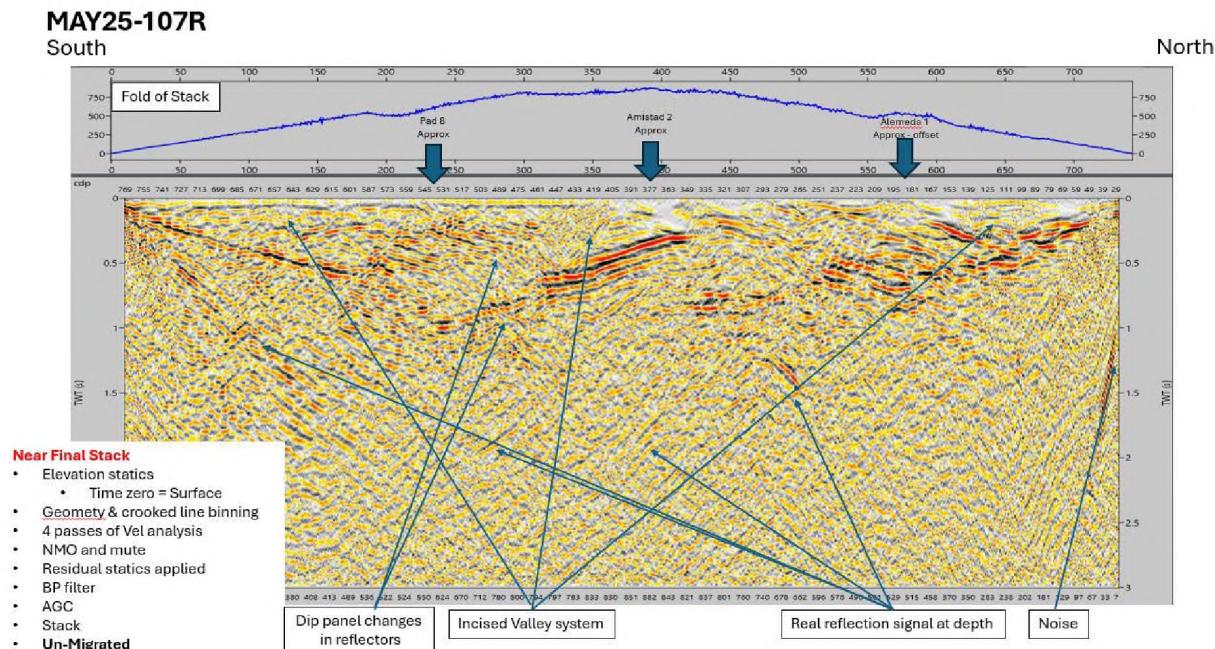


Figure 1 – Preliminary processing of high resolution seismic data acquired near Amistad-2

¹ See ASX announcement dated 17 November 2025

The planned 2026 work program includes the acquisition of more seismic data, but this time in a 3D configuration. It is expected that this work can be done relatively quickly and cheaply given the wireless nodes are easily placed by readily available equipment (see Figure 2). If a 3D seismic data set can be acquired and processed, as planned, it would provide valuable additional information for the positioning of future wells and further enhancement of the subsurface model.

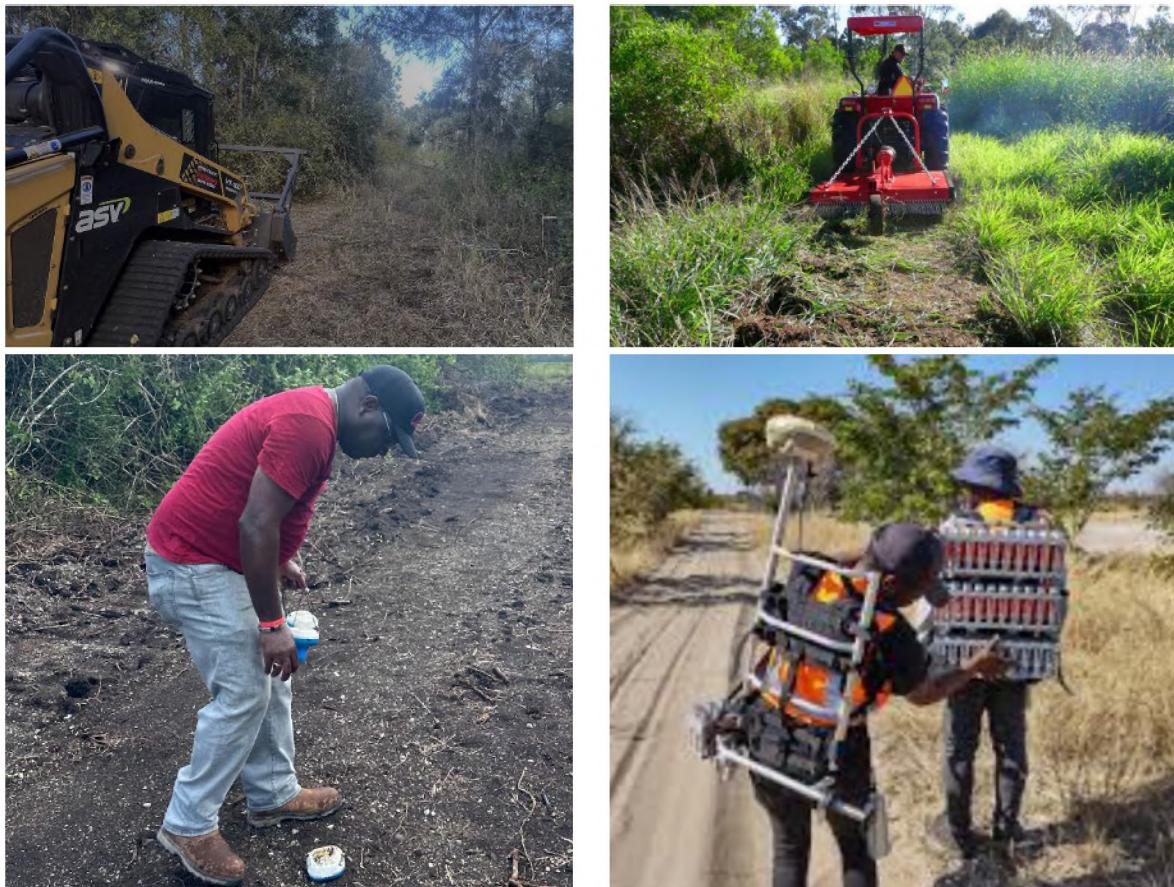


Figure 2 – Low impact line preparation and simple placing and reading of nodes

The data obtained from the LIDAR² acquisition undertaken last year is also of good quality and will further assist future planning and interpretation works (see Figure 3).

Analysis of Amistad-2 Results

Laboratory and other analysis work continues on the oil (see Figure 4) and other samples and data obtained whilst drilling Amistad-2 to better understand why the oil present in the formation (as identified by electric logs) did not flow as expected.

² A process to create precise 3D surface models using laser



Figure 3 - LIDAR data obtained near Pad 1



Figure 4 - Oil samples from Amistad-2

Notice of Default

The Notice of Default issued to Sonangol last month³ has been reissued this week to ensure full compliance with the procedural requirements of the Joint Operating Agreement. Accordingly, the sixty-day period permitted under the Joint Operating Agreement to cure the default has therefore reset and now runs to early April 2026.

**For and on Behalf of the Board of
Directors:**

Mr Andrew Purcell
Executive Chairman

Ends -

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³ See ASX announcement dated 5 December 2025