

Issue of Performance Rights

SYDNEY, AUSTRALIA (30 APRIL 2026)

Melbana Energy Limited (ASX: MAY) (Company) has issued 41,368,629 Performance Rights for 2025 under its Long-Term Incentive Plan to its Executive Chairman Mr. Andrew Purcell and Chief Financial Officer (CFO) and Company Secretary Mr Uno Makotsvana.

Performance Rights entitle the recipient to receive the same number of shares for nil consideration should the vesting conditions be satisfied in the time allowed. In the case of this issue, these are that the Company's share price meets or exceeds \$0.10 and \$0.15 within 18 months and 36 months, respectively. The issue comprises:

- 28,035,764 Performance Rights to the Executive Chairman, Mr Andrew Purcell; and
- 13,332,865 Performance Rights to the Chief Financial Officer and Company Secretary, Mr Uno Makotsvana.

See section 3 for common terms.

1. Performance Rights issued to the Executive Chairman

The Executive Chairman's Performance Rights were issued on the terms approved by shareholders at the Company's Annual General Meeting on 20 November 2025.

Terms of the grant

The key terms of the Executive Chairman's grant are set out in the table below.

Tranche	Weighting	Vesting Hurdle (Share Price)	Vesting Period End	Number of Rights
Tranche 1	50%	\$0.100 per share	30 June 2027	14,017,882
Tranche 2	50%	\$0.150 per share	31 December 2028	14,017,882
Total	100%			28,035,764

2. Performance Rights issued to the Chief Financial Officer and Company Secretary

The CFO and Company Secretary's Performance Rights were issued by the Board under the Long-Term Incentive Plan. No shareholder approval is required under the ASX Listing Rules or the *Corporations Act 2001 (Cth)*.

Terms of the grant

The key terms of the CFO's grant are set out in the table below.

Tranche	Weighting	Vesting Hurdle (Share Price)	Vesting Period End	Number of Rights
Tranche 1	50%	\$0.100 per share	30 June 2027	6,666,433
Tranche 2	50%	\$0.150 per share	31 December 2028	6,666,433
Total	100%			13,332,865

3. Terms applicable to both grants

Vesting hurdles

Each tranche vests if the closing share price meets or exceeds the relevant target for 20 consecutive trading days on or before the relevant Vesting Period End:

- Tranche 1: closing share price of at least \$0.100 for 20 consecutive trading days on or before 30 June 2027.
- Tranche 2: closing share price of at least \$0.150 for 20 consecutive trading days on or before 31 December 2028.

Performance Rights that do not vest by the Vesting Period End will lapse. The Board has no discretion to extend vesting periods or waive performance conditions (except as required by law).

Other key terms:

- No voting rights or dividend entitlements before vesting.
- Non-transferable before vesting.
- Vesting is subject to continued engagement. Unvested Performance Rights lapse on cessation of engagement unless the Board determines otherwise.
- On a change of control (including an acquisition of >50% of the Company's shares or a scheme of arrangement), the continued-engagement condition is waived, and the Board may determine to vest some or all unvested Performance Rights, having regard to performance to that date.
- Shares issued on vesting will be issued within two years of the relevant condition being satisfied and will rank equally with existing ordinary shares.



Authorisation

Authorised for release to the ASX by the Board of Melbana Energy Limited.

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

Mr Andrew Purcell
Executive Chairman

Ends -

For further information please contact

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Company Secretary
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