



MELBANA ENERGY LIMITED
ACN 066 447 952

Notice of Annual General Meeting
Explanatory Statement and Proxy Form

Date of Meeting: Thursday, 19 November 2026
Time of Meeting: 10.30am (AEDT)
Place of Meeting: Online via <https://meetings.lumiconnect.com/300-154-577-586>

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 virtually via a webinar conferencing facility 10.30am (AEDT) on Thursday, 19 November 2026 (**Annual General Meeting or Meeting**).

How to Vote Prior to the Meeting

Shareholders may appoint a proxy online at <https://www.votingonline.com.au/mayagm2026> or by submitting a proxy form to the share registry. Please note that your votes need to be received by no later than 10:30am (AEDT) on Tuesday, 17 November 2026.

- To log in, you will need your Voting Access Code (VAC), located on your proxy form or Notice of Meeting email.

How to be present virtually and vote at the meeting

Shareholders and proxy holders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via the online platform (including lodging a vote in real time and asking questions online).

You can access the platform at <https://meetings.lumiconnect.com/300-154-577-586>:

- To log in, you will need your Voting Access Code (VAC).

Voting will be available between the open of the Meeting (10:30am (AEDT) on Thursday, 19 November 2026) and the closure of voting as announced by the Chair during the meeting.

The Company strongly recommends that its shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to admin@melbana.com. Where a written question is raised in respect of the key management personnel of the Company or, the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at <https://www.asx.com.au> (ASX:MAY) and on its website at <http://www.melbana.com>.

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 2026.

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 2026."

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

Resolution 2: Re-election of Director - Mr. Peter Stickland

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

"That Mr. Peter Stickland, 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 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 104,258,000 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."

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

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 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 clauses 6.2 and 6.3 of the Company's constitution be renewed."

By the order of the Board

Uno Makotsvana
Company Secretary
Dated: 9 October 2026

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.
 - d. 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.
 - e. 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.
 - f. 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.
 - g. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
 - h. 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 10.30am (AEDT) on Tuesday, 17 November 2026. 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. 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 exclusions on this resolution.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 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 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.

Resolution 5

There are no voting exclusions on this resolution.

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 17:00pm (AEDT) on Wednesday, 11 November 2026. 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.

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 2026 Annual General Meeting (**Meeting**) to be held at 10.30am (AEDT) on Thursday, 19 November 2026.

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 2026 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 2026 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 2026 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 2026 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. PETER STICKLAND

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. Peter Stickland

Peter Stickland has over 30 years' global experience in oil and gas exploration. Mr Stickland was CEO and subsequently Managing Director of the Company from 2014 until January 2018 and then became a Non-Executive Director. Previously, Mr Stickland was CEO and subsequently Managing Director of Tap Oil Limited (ASX: TAP) from 2008 until late 2010 during which time he oversaw the evolution of the company into a Southeast Asia/Australia focused E&P company. Prior to joining Tap Oil, Mr Stickland has a successful career with BHP Petroleum (now part of Woodside) including a range of technical and management roles.

Mr Stickland is also a Non-Executive Director of Omega Oil and Gas (ASX: OMA) and a life member of the Australian Energy Producers Limited (AEP). He is also Chair of Melbana's Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Board Recommendation

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

Voting Exclusions

There are no voting exclusions on this Resolution.

RESOLUTION 3: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR – MR. ANDREW PURCELL

Background

The Company is proposing to issue 104,258,000 Performance Rights to Mr Andrew Purcell under the Company's Employee Incentive Plan (LTIP) which was approved by Shareholders at the Company's annual general meeting held on 20 November 2025. A summary of the key terms of the LTIP is set out in Annexure A 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 104,258,000 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
2026 18M TRANCHE	52,129,000	- Share price closes at or above \$0.018 for 20 consecutive trading days within 18 months of issue date	2 years following vesting
2026 36M TRANCHE	52,129,000	- Share price closes at or above \$0.026 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 3 is 104,258,000 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:

	FY2025	FY2026	FY2027
Fixed Base Salary (inclusive of superannuation)	\$581,668	\$594,598	\$598,260
Short Term Incentive	\$124,313	49,824	TBD
Long Term Incentive	-	-	TBD
Total remuneration	\$705,981	\$644,422	\$598,260 ¹

If Resolution 3 is approved, 104,258,000 Performance Rights will form part of Mr Purcell's remuneration. The Company has deemed the value of these Performance Rights as being \$83,406 based on a VWAP of Melbana's shares for the 30-day trading period ending on 30 September 2026, \$0.004.

- The Company has issued 115,067,132 securities under the LTIP since its last approval by Shareholders and the Board approved the issue of 28,035,764 Performance Rights to Mr Purcell in 2025.
- 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 3 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 3.

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.

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

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 \$15.12 million (based on the number of Shares on issue and the closing price of Shares on ASX on 21 September 2026).

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.¹

Variable A in Listing Rule 7.1.A.2		\$0.0020 50% decrease in issue price	\$0.0040 Issue Price	\$0.0080 100% increase in issue price
Current Variable A	10% Voting Dilution	378,196,881	378,196,881	378,196,881
3,781,968,808	Funds Raised	\$756,394	\$1,512,788	\$3,025,575
50% increase in Current Variable A	10% Voting Dilution	567,295,321	567,295,321	567,295,321
5,672,953,212	Funds Raised	\$ 1,134,591	\$2,269,181	\$4,538,363
100% increase in current Variable A	10% Voting Dilution	756,393,762	756,393,762	756,393,762
7,563,937,616	Funds Raised	\$1,512,788	\$3,025,575	\$6,051,150

Notes:

¹ 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 \$0.0040, being the closing price of the Shares on ASX on 21 September 2026.*
- (d) *The current number of securities on issue is the Shares on issue as at 21 September 2026, 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) 19 November 2027, 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 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 19 November 2029, being 3 years from the approval of this Resolution 5. If Resolution 5 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 5

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.

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 5.

Voting Exclusions

There are no voting exclusions on this Resolution.

ANNEXURE A

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:

- 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

Glossary

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

Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;
AEDT	means Australian Eastern Daylight Time;
Auditor's Report	means the auditor's report on the Financial Report;
Board	means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;
Chairman	means the person appointed to chair the Meeting of the Company convened by the Notice;
Closely Related Party	means: a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act;
Company	means Melbana Energy Limited ACN 066 447 952;
Constitution	means the constitution of the Company as at the date of the Meeting;
Director	means a Director of the Company;
Directors Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice;
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
Key Management Personnel	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;
Meeting	has the meaning given in the introductory paragraph of the Notice;
Notice	means this Notice of Meeting including the Explanatory Statement;
Proxy Form	means the proxy form attached to the Notice;
Remuneration Report	means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;
Resolution	means a resolution referred to in the Notice;
Share	means a fully paid ordinary share in the capital of the Company;
Shareholder	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

☎ **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, 17 November 2026.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/mayagm2026>

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:

- (a) 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.
- (b) 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, 17 November 2026.** 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:

- 💻 **Online** <https://www.votingonline.com.au/mayagm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
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)**

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*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect Mr Peter Stickland as a Director	☐	☐	☐
Resolution 3	Approval of the issue of Performance Rights to Andrew Purcell	☐	☐	☐
Resolution 4	Approval of 10% Additional Placement Capacity (Special Resolution)	☐	☐	☐
Resolution 5	Approval of Proportional Takeover Provisions (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026