



## Pre-Quotation Disclosure

Macallum New Energy Limited (**MNE** or the **Company**) (ASX: MNE) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its shares.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to those terms in the prospectus issued by the Company and lodged with the Australian Securities and Investment Commission on 28 November 2025 (**Prospectus**).

### 1 Completion of the Capital Raising Offer and Loyalty Options Offer

The Company confirms that the conditions of the Capital Raising Offer under the Prospectus have been satisfied and that the Capital Raising Offer has closed, with the Company having completed the issue of the following securities:

- (a) 36,889,082 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A\$0.20 per Share under the Capital Raising Offer to raise A\$7,377,816.40;
- (b) 1,133,333 Shares upon conversion of the Convertible Notes;
- (c) 3,688,908 Lead Manager Options to the Lead Manager; and
- (d) 25,733,554 Loyalty Options to the Option Participants under Loyalty Options Offer.

### 2 Capital Structure

The Company's capital structure as at the date of Admission is as follows:

Description	Number
<b>Shares</b>	139,823,347
<b>Options<sup>1</sup></b>	72,278,594
<b>Performance Rights<sup>2</sup></b>	18,900,000

**Notes:**

1. Comprising:
  - (a) 30,156,132 Shareholder Options with an exercise price of A\$0.30 per Option and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 of the Prospectus for the terms and conditions of the Shareholder Options;
  - (b) 3,062,500 Incentive Options A with an exercise price of A\$0.20 per Option and expiry date of 31 October 2028. Refer to Sections 7.2(b)(i) and 7.6 of the Prospectus for the terms and conditions of the Incentive Options A;
  - (c) 1,050,000 Incentive Options B with an exercise price of A\$0.225 per Option and expiry date of 31 October 2028. Refer to Sections 7.2(b)(ii) and 7.6 of the Prospectus for the terms and conditions of the Incentive Options B;
  - (d) 2,400,000 Incentive Options C with an exercise price of A\$0.225 per Option and expiry date of 31 October 2028. Refer to Sections 7.2(b)(iii) and 7.6 of the Prospectus for the terms and conditions of the Incentive Options C;
  - (e) 812,500 Incentive Options D with an exercise price of A\$0.30 per Option and expiry date of 31 October 2028. Refer to Sections 7.2(b)(iv) and 7.6 of the Prospectus for the terms and conditions of the Incentive Options D;
  - (f) 875,000 Incentive Options E with an exercise price of A\$0.30 per Option and expiry date of 31 October 2028. Refer to Sections 7.2(b)(v) and 7.6 of the Prospectus for the terms and conditions of the Incentive Options E;

- (g) 4,500,000 CEO Options with an exercise price of A\$0.25 per Option and expiry date of 20 November 2028. Refer to Sections 7.3 and 7.6 of the Prospectus for the terms and conditions of the CEO Options;
  - (h) 25,733,554 Loyalty Options with an exercise price of A\$0.30 per Option and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 of the Prospectus for the terms and conditions of the Loyalty Options; and
  - (i) 3,688,908 Lead Manager Options with an exercise price of A\$0.30 per Option and expiry date of four years from the date of Admission. Refer to Sections 7.5 and 7.6 of the Prospectus for the terms and conditions of the Lead Manager Options.
2. Refer to Section 7.8 of the Prospectus for the terms and conditions of the Performance Rights.

### 3 Restricted Securities

The table below sets out those Securities (which are included in the capital structure above) that are subject to escrow restrictions for the periods noted below.

Security	Number	Escrow	Period
Shares	54,384,920	ASX	24 months from the date of Admission.
Shares	475,335	ASX	12 months ending 24 October 2026
Shares	100,000	ASX	12 months ending 3 November 2026
Shareholder Options  (exercise price of A\$0.30 and an expiry date of 31 October 2029)	17,125,266	ASX	24 months from the date of Admission
Shareholder Options  (exercise price of A\$0.30 and an expiry date of 31 October 2029)	13,030,866	ASX	12 months ending on 21 April 2026
Loyalty Options  (exercise price of A\$0.30 and an expiry date of 31 October 2029)	16,340,321	ASX	24 months from the date of Admission
Loyalty Options  (exercise price of A\$0.30 and an expiry date of 31 October 2029)	9,393,233	ASX	12 months ending on 6 February 2027
Incentive Options A  (exercise price of A\$0.20 and an expiry date of 31 October 2028)	1,812,500	ASX	24 months from the date of Admission
Incentive Options B  (exercise price of A\$0.225 and an expiry date of 31 October 2028)	1,050,000	ASX	24 months from the date of Admission.
Incentive Options D	812,500	ASX	24 months from the date of Admission

(exercise price of A\$0.30 and an expiry date of 31 October 2028)			
Incentive Options E  (exercise price of A\$0.30 and an expiry date of 31 October 2028)	875,000	ASX	24 months from the date of Admission
Lead Manager Options  (exercise price of A\$0.30 and an expiry date of four years from the date of Admission)	3,688,908	ASX	24 months from the date of Admission
Performance Rights	18,900,000	ASX	24 months from the date of Admission

#### 4 Statement of Commitments

Detailed below is an updated statement of commitments based on the cash reserves of the Company as at the date of this announcement and actual amount of funds raised under the Capital Raising Offer:

Item	A\$7,377,578 Raised (A\$)	%
Cash reserves as at the date of this announcement	72,762	0.98%
Funds raised from the Capital Raising Offer	7,377,816	99.02%
<b>Total Funds Available</b>	<b>7,450,578</b>	<b>100%</b>
Work Program <sup>1</sup>	3,800,000	51.00%
Reimbursement to MGL	500,000	6.70%
Corporate Administration <sup>2</sup>	1,500,000	20.13%
Costs of the Capital Raising Offer	816,798	10.97%
Working capital and cash contingencies	833,780	11.20%
<b>TOTAL</b>	<b>7,450,578</b>	<b>100%</b>

**Notes:**

1. Comprises seismic contractor costs, access arrangement payments, environmental consultants costs, heritage clearance costs, consultant and contractor costs, access arrangement payments, environmental consultants costs, heritage clearance costs, geological studies costs and initial drilling set up costs.
2. Includes the general costs associated with the management and operation of the business including but not limited to salaries, administration expenses, audit and accounting fees, legal fees, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, IT services and premises and other associated costs.

#### 5 Statement regarding the Exploration Permits

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with EP 494 and EP 511 and carrying out exploration activities such that MNE will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

#### 6 Pro Forma Statement of Financial Position

An updated Pro Forma Statement of Financial Position which is based on the Historical Statement of Financial Position as at 30 June 2025 with adjustments for subsequent events and on the basis of actual funds raised under the Capital Raising Offer is detailed in Annexure A.

## **7 Top 20 Holders**

Detailed in Annexure B is a statement of the 20 largest holders of Shares based on the Company's register, categorised by the number and percentage of issued Shares held by those holders.

## **8 Distribution Schedule**

Detailed in Annexure C is a distribution schedule of the number of holders of Shares based on the Company's register, categorised by the size of their indicative holdings.

## **9 ASX waivers**

MNE has applied for, and ASX has granted, a waiver from ASX Listing Rule 1.1 Condition 12 to permit the Company to have on issue 18,900,000 Performance Rights issued to Macallum Group Limited with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Prospectus and the Company releases this pre-quotations disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver.

The Company notes the following information in respect to the nature, effect and the reasons for which the Company applied for, and ASX granted, this waiver:

- (a) Listing Rule 1.1 Condition 12 provides that, if an entity seeking admission to the Official List has performance securities on issue, the exercise price for each underlying security must be at least \$0.20 in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation upon admission to the official list to be at least \$0.20 in cash (**20 Cent Rule**). These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary shares have a minimum value suitable for a listed entity;
- (b) the Performance Rights were issued to MGL as part consideration for the transfer of the Projects to MNE pursuant to the Transfer Agreement;
- (c) the Board considers that the purpose of issuing Performance Rights to MGL is to more fairly structure the consideration to be paid to MGL under the Transfer Agreement. Given the speculative and unproven nature of the Projects, the Board considers that having a deferred performance-based consideration component like the Performance Rights is considered to be a more fair and appropriate form of consideration (rather than the issue of upfront Shares) as the Performance Rights will only convert to Shares (and their value realised) if the relevant Vesting Conditions are achieved; and
- (d) the Board also considers the issue of Performance Rights to be beneficial to Shareholders as it better links the value paid by the Company for the Projects to the actual value of the Projects ultimately realised.

This announcement has been authorised for release by the Board of Macallum New Energy Limited.

## Annexure A

### Pro Forma Statement of Financial of the Company

	Audited 30 June 2025 A\$	Unaudited Pro Forma Adjustments A\$ <sup>2</sup>	Unaudited Pro Forma 30 June 2025 A\$ <sup>1</sup>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	72,762	6,375,347	6,448,109
Other receivables	80,000	30,000	110,000
<b>Total current assets</b>	<b>152,762</b>		<b>6,558,109</b>
<b>Non-current assets</b>			
Property, plant and equipment	47,415	-	47,415
Exploration and evaluation assets	7,500,000	-	7,500,000
<b>Total non-current assets</b>	<b>7,547,415</b>		<b>7,547,415</b>
<b>Total assets</b>	<b>7,700,177</b>		<b>14,105,524</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	295,336	-	295,336
Employee benefits	10,372	-	10,372
Convertible notes	30,000	(30,000)	-
<b>Total current liabilities</b>	<b>335,708</b>		<b>305,708</b>
<b>Non-current liabilities</b>			
Employee benefits	4,618	-	4,618
<b>Total non-current liabilities</b>	<b>4,618</b>		<b>4,618</b>
<b>Total liabilities</b>	<b>340,326</b>		<b>310,326</b>
<b>Net assets</b>	<b>7,359,852</b>		<b>13,795,198</b>
<b>Equity</b>			
Issued capital	11,557,271	7,260,014	18,817,285
Options reserve	699,854	590,000	1,289,854
Accumulated losses	(4,897,274)	(1,414,667)	(6,311,941)
<b>Total Equity</b>	<b>7,359,852</b>		<b>13,795,198</b>

**Note:**

1. The Pro Forma Statement of Financial Position of the Company as at 30 June 2025 based on the actual amount raised under the Capital Raising Offer of A\$7,377,816.40.
2. Includes the total fees payable to the Lead Manager of A\$442,669 and 3,688,908 Lead Manager Options with a value of A\$472,000.

## Annexure B

### Top 20 Holders

Pos	Group/Holder Name	Holding	% IC
1	MACALLUM GROUP LTD	14,750,000	10.55
2	LABONNE ENTERPRISES PTY LTD<MCINTYRE FAMILY A/C>	13,628,765	9.75
3	S G J INVESTMENTS PTY LTD <THE SIKIRICH FAMILY A/C>	12,600,716	9.01
4	BARNARD NOMINEES LTD	8,653,082	6.19
5	LABONNE ENTERPRISES PTY LTD<MCINTYRE SUPER FUND A/C>	6,473,804	4.63
6	KINCARDINE (QLD) PTY LTD<MAIN FAMILY TRUST ONE A/C>	5,484,516	3.92
7	SILVERLODE PTY LTD	5,439,435	3.89
8	PROSERPINE CAPITAL PARTNERSPTY LTD<PROSERPINE RESOURCES A/C>	5,092,705	3.64
9	SIKIRICH SUPER PTY LTD <SIKIRICH SUPERANNUATION A/C>	4,248,936	3.04
10	RANCE DORRINGTON	3,260,739	2.33
11	WESTRADE RESOURCES PTY LTD<SHEPPARD SUPER FUND A/C>	2,859,914	2.05
12	REEF INVESTMENTS PTY LTD<TD NAIRN SUPER FUND A/C>	2,698,901	1.93
13	GREATSIDE HOLDINGS PTY LTD<ADL A/C>	2,149,539	1.54
14	PHIL THICK	1,499,247	1.07
15	TAYLOR EQUITY PARTNERS PTY LTD	1,118,479	0.80
16	THREE ZEBRAS PTY LTD<JUDD FAMILY A/C>	1,110,322	0.79
17	ELKSTONE PTY LTD <WILSHAW SUPERANNUATION A/C>	1,095,000	0.78
18	QUINTERO GROUP LIMITED	1,000,000	0.72
19	CALIMA ENERGY LIMITED	1,000,000	0.72
20	IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	944,733	0.68
<b>TOTAL TOP 20 HOLDERS</b>		<b>95,108,833</b>	<b>68.02</b>
<b>TOTAL OTHER HOLDERS</b>		<b>44,714,514</b>	<b>31.98</b>

**Annexure C**  
**Distribution Schedule**

<b>Range</b>	<b>Share Holders</b>	<b>Holdings</b>	<b>Percentage</b>
1 - 1000	0	0	0.00
1001 - 5000	0	0	0.00
5001 - 10,000	131	1,306,391	0.93
10,001 - 100,000	172	8,210,499	5.87
100,001 and above	152	130,306,457	93.19
<b>Total</b>	<b>455</b>	<b>139,823,347</b>	<b>100.00</b>
Unmarketable parcel @ \$1.000000 is < 500	0		