

macallum
new energy

ASX:MNE

Exploring the Perth Basin to meet the energy needs of Western Australia

27th February 2026

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Competent Person Statement

The information in this document that relates to estimates of prospective resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Hong Feng Wu, Director of Molyneux Advisors Pty Ltd. Hong Feng Wu is a (Full) member of Society of Petroleum Evaluation Engineers (SPEE #1021) and a member of Society of Petroleum Engineers (SPE # 5084882), with sufficient experience which is relevant to the evaluation and estimation of prospective resources. Hong Feng Wu and Molyneux Advisor Pty Ltd have each consented to the inclusion in this presentation of the matters based on their information in the form and context in which they appear. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus dated 28 November 2025, and in the case of estimates of prospective resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus dated 28 November 2025 continue to apply and have not materially changed.

Prospective Resource Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. The estimates in this document have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

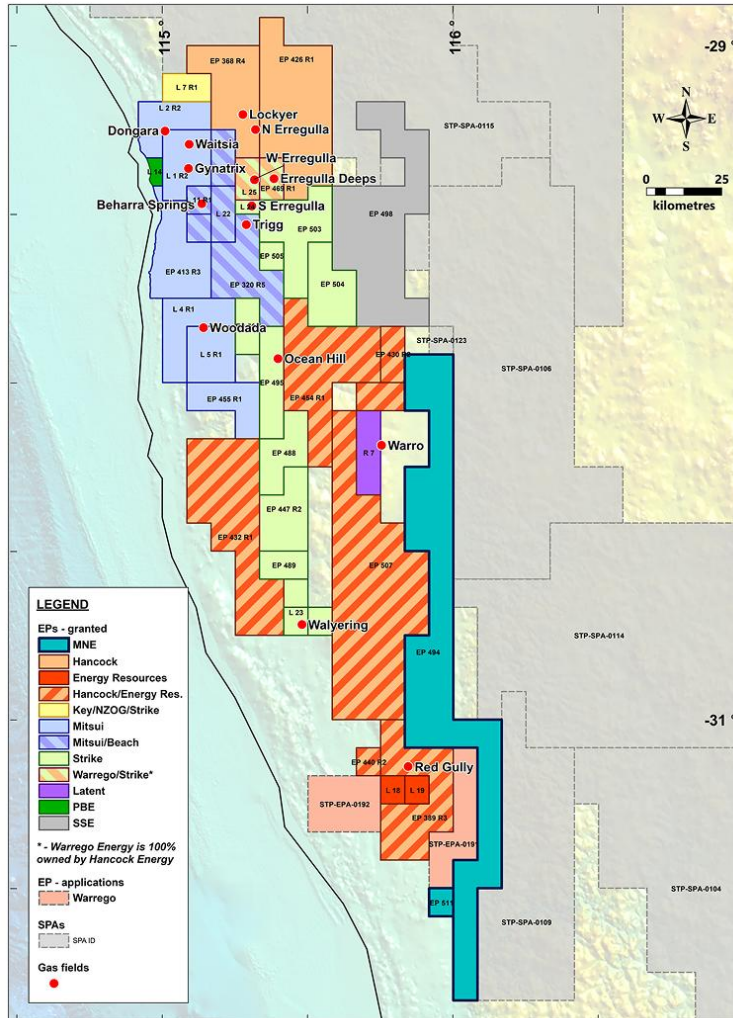
Company Introduction

- Macallum New Energy Ltd (**MNE**) is an early-stage exploration company with a mission to provide energy to West Australians
- With a commanding exploration position in the onshore Perth Basin, MNE is well advanced in its plans to explore for natural gas to avert the looming gas shortage in Western Australia
- MNE has an existing portfolio of mature prospects, a strong management team and funding for near-term activities. We are set to explore some of the largest undrilled gas prospects in the Perth Basin.
- MNE may also explore for Natural Hydrogen and Helium in the future



Why Macallum New Energy ?

Right Team, Right Location



- A rare opportunity to participate in the multi-Tcf Perth Basin Kingia gas play where most positions are held by unlisted companies. Adjacent permits held by Hancock Energy & Mineral Resources
- Experienced board & management team with proven exploration and development success in the Perth Basin and globally
- 100% ownership of exploration permits EP-494 and EP-511 encompassing a significant footprint in the onshore Perth Basin.
- Close proximity to existing infrastructure with direct access to WA's domestic gas market where AEMO forecasts show gas supply shortages from 2030
- Near-term on-ground activity to provide the catalyst for potential exploration drilling within 24 months
- Multiple gas plays already matured with further blue-sky exploration upside in EP-494 and adjoining blocks EP-511 and STP-SPA-0123, including potential for natural hydrogen and helium

Board & Management



Andy Furniss
CEO



Phil Thick
Non-Executive Chairman



Rance Dorrington
Executive Director -
Commercial



Trinity Nofal
Non-Executive Director



Silfia Morton
Company Secretary



Jeff Schrull
Manager Petroleum Projects



Callum McIntyre
Business Operations Manager

MNE has completed a highly successful IPO

IPO Summary	Detail
Capital Raised	A\$7.4 million
ASX Listing Date	Wednesday 25 th February 2026
IPO Price	A\$0.20
Shares on issue	139,823,347
Market Cap at Listing	A\$27.96 million
Lead Manager	GBA Capital Pty Ltd

WA Gas Market Opportunity

- Recent production issues from the market has reduced forecast supply, with a long-term shortfall projected from 2030
- State-owned coal power stations on track to be retired by 2030
- Willingness from WA government to allow gas exports for onshore gas producers
- One-year rolling average gas price of \$6.51/GJ¹ provides strong project economics
- WA Premier Roger Cook acknowledges the requirement of natural gas as a transition fuel on the road to renewables

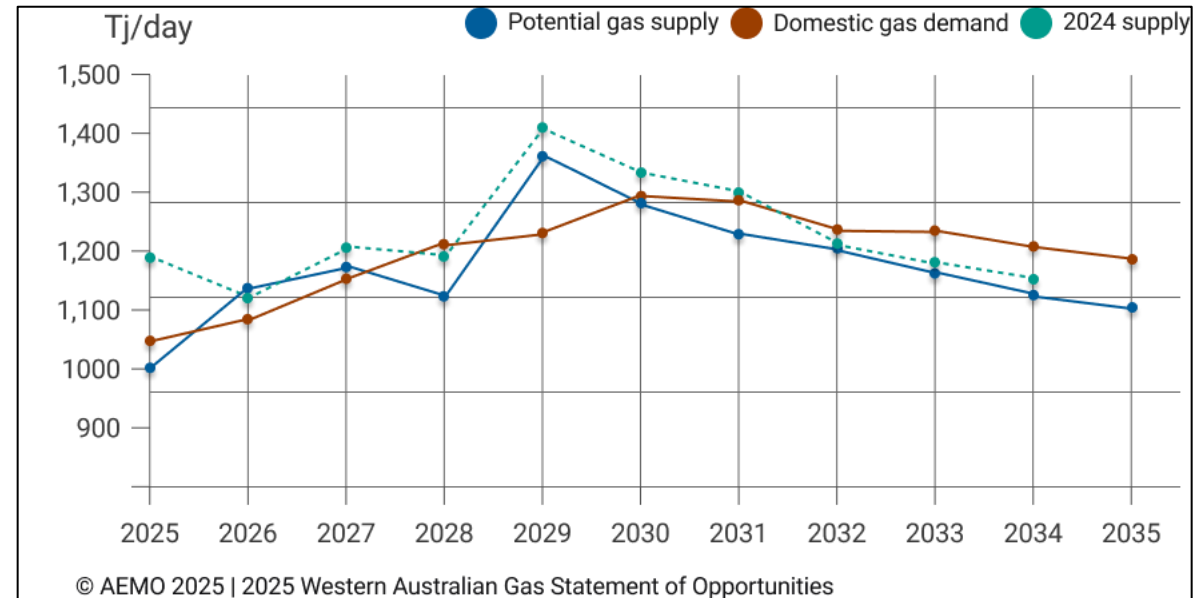
The West Australian Today's Paper | Place an Ad
Friday, 20 February 2026

Oil & Gas | Energy

Gas shortage: AEMO predicts WA will need new supply next decade

WAtoday

WA faces gas supply cliff amid warning rising energy prices could kill off businesses



1. At Jan 2026. Source: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>

Three phases to drive shareholder returns

1

Complete 3D Seismic

Complete 3D seismic on time and on budget while maintaining a positive relationship with all stakeholders.

2

Enhance Prospect Definition

Validate the Direct Hydrocarbon Indicators and optimise a drilling location for a Jurassic exploration well.

3

Seek Joint Venture Partners For Drilling

Leverage a successful 3D seismic acquisition program to secure a farm-in partner for a Jurassic well and the Barberton Terrace Deep-1 Permian exploration well.

The North Perth Basin

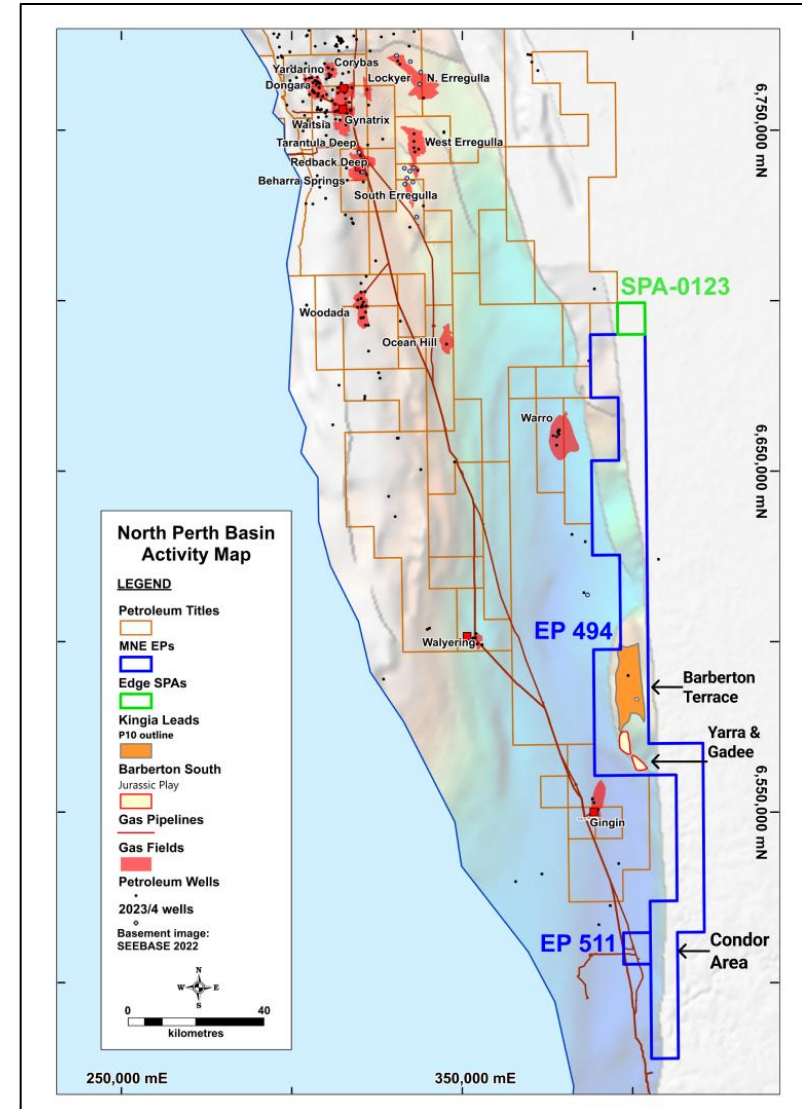
A world-class hydrocarbon location

- 7 commercial discoveries since 2015 (1,360 Bscf 2C Resource¹)
- 5 field developments underway
- ~\$2.5B AUD in corporate activity
- Perth Basin a hotbed of drilling. Proportion of Perth Basin Wells as % of all onshore wells drilled in WA²

• 2025:	8/8 (100%)	2021:	4/7 (57%)
• 2024:	14/15 (93%)	2020:	3/3 (100%)
• 2023:	10/13 (77%)	2019:	2/9 (22%)
• 2022:	12/13 (92%)	2018:	0/2 (0%)
- **Southern half of the basin is massively under-explored**
- **Same working petroleum system that hosts the discoveries further north (e.g. Waitsia, Lockyer Deep, West Erregulla)**
- **MNE permits directly overlie the source 'kitchen' responsible for generation of most of the gas in the region**

Source:

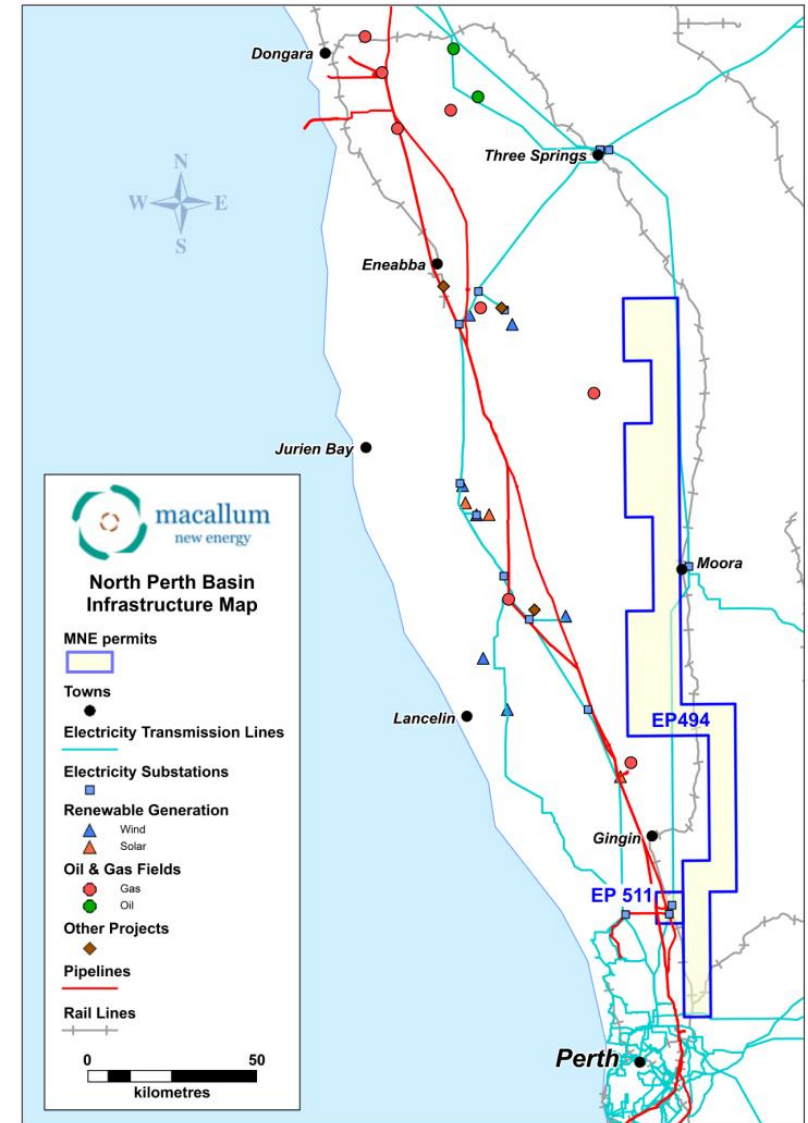
1. <https://www.wa.gov.au/government/publications/western-australias-economy-and-international-trade>
2. <https://wapims.dmp.wa.gov.au/WAPIMS/Search/Wells#>



Regional Infrastructure

Macallum's projects are close to existing infrastructure

- Within 25km of two major gas pipelines with spare capacity serving Perth residential and industrial consumers:
 - Dampier–Bunbury Natural Gas Pipeline (DBNGP). 26" Pipeline with overall capacity > 1,000 TJ/day
 - Parmelia gas pipeline (PGP). 14" pipeline with capacity of 68 TJ/day
- The Red Gully gas processing facility (owned by Mineral Resources) is within 20km of EP-494. The plant is currently dormant but ready to be brought back into production subject to gas discoveries in the region; capacity of up to 30 TJ/day
- High-voltage power grid (including substations) and sustainable energy producers – wind, solar
- Towns, major roads, water supply and an extensive oil and gas support base nearby in Perth
- Access to existing infrastructure and local industry support services reduces development risk upon successful discovery for any prospect



Summary of unrisks prospective resources (prospects & leads, gas recoverable) in EP-494

- Barberton Terrace Deep (BTD) : Drill-ready Kingia prospect**
 - Large un-drilled Permian structures identified and matured in onshore Western Australia with a mapped area estimated to be ~100km²
 - Kingia exploration well location, BTD-1, has been selected and is drill ready subject to permitting and funding.
- Yarra and Gadee : Jurassic leads with potential seismic flat-spots**
 - 3D seismic acquisition planned for Yarra and Gadee for Q1 2026 followed by advanced 3D seismic analysis to enhance prospect definition, validate Direct Hydrocarbon Indicators (DHI's) and optimise drilling locations.
- Condor : Structural lead**
 - Basin margin Jurassic play in a petroleum system with excellent reservoir and charge proven by the nearby Eclipse-1 well (2003).
 - New 2D seismic acquisition to commence directly after Barberton 3D survey to validate prospect definition.

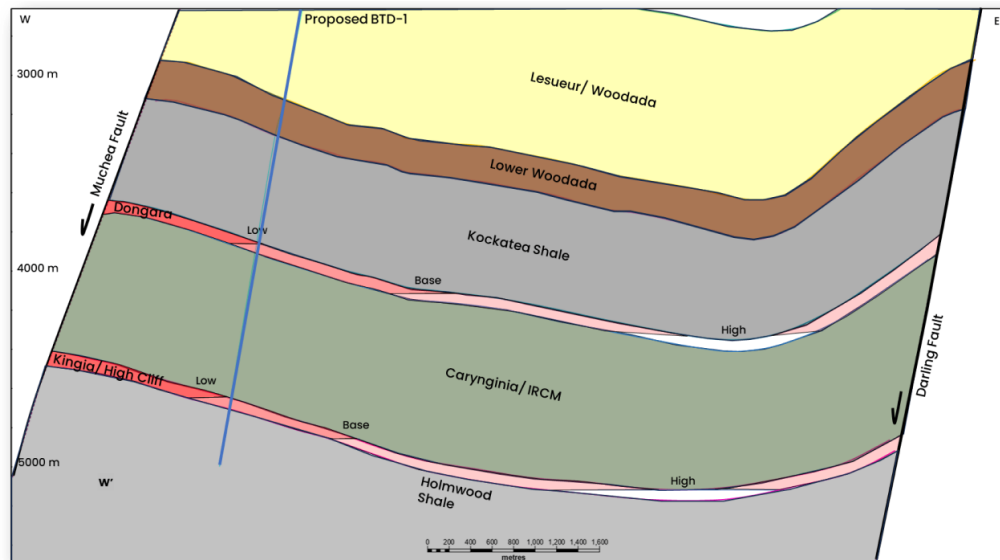
COMBINED PROSPECTIVE RESOURCE ESTIMATE (GAS RECOVERABLE - BSCF)			
	1U	2U	3U
Permian BTD Prospect (Kingia and Dongara Formation)			
Dongara	43	306	1,158
Kingia	204	974	2,789
Total	247	1,280	3,947
Jurassic Leads - Yarra, Gadee and Condor			
Yarra	55	179	421
Gadee	38	108	238
Condor	85	379	1,072
Total	178	666	1,731

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Barberton Terrace Deep Prospect

Large undrilled Kingia prospect in the Perth Basin

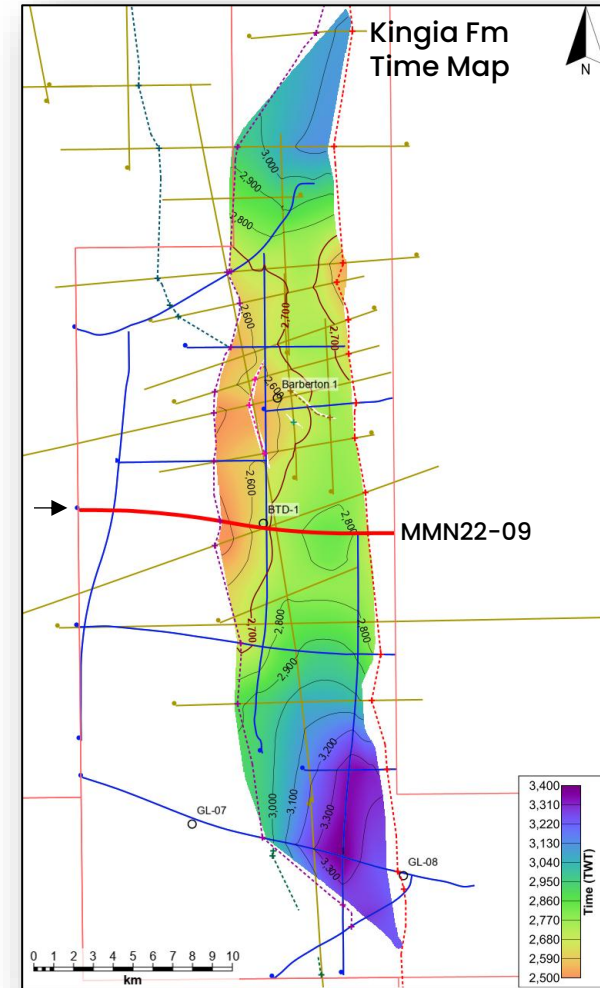
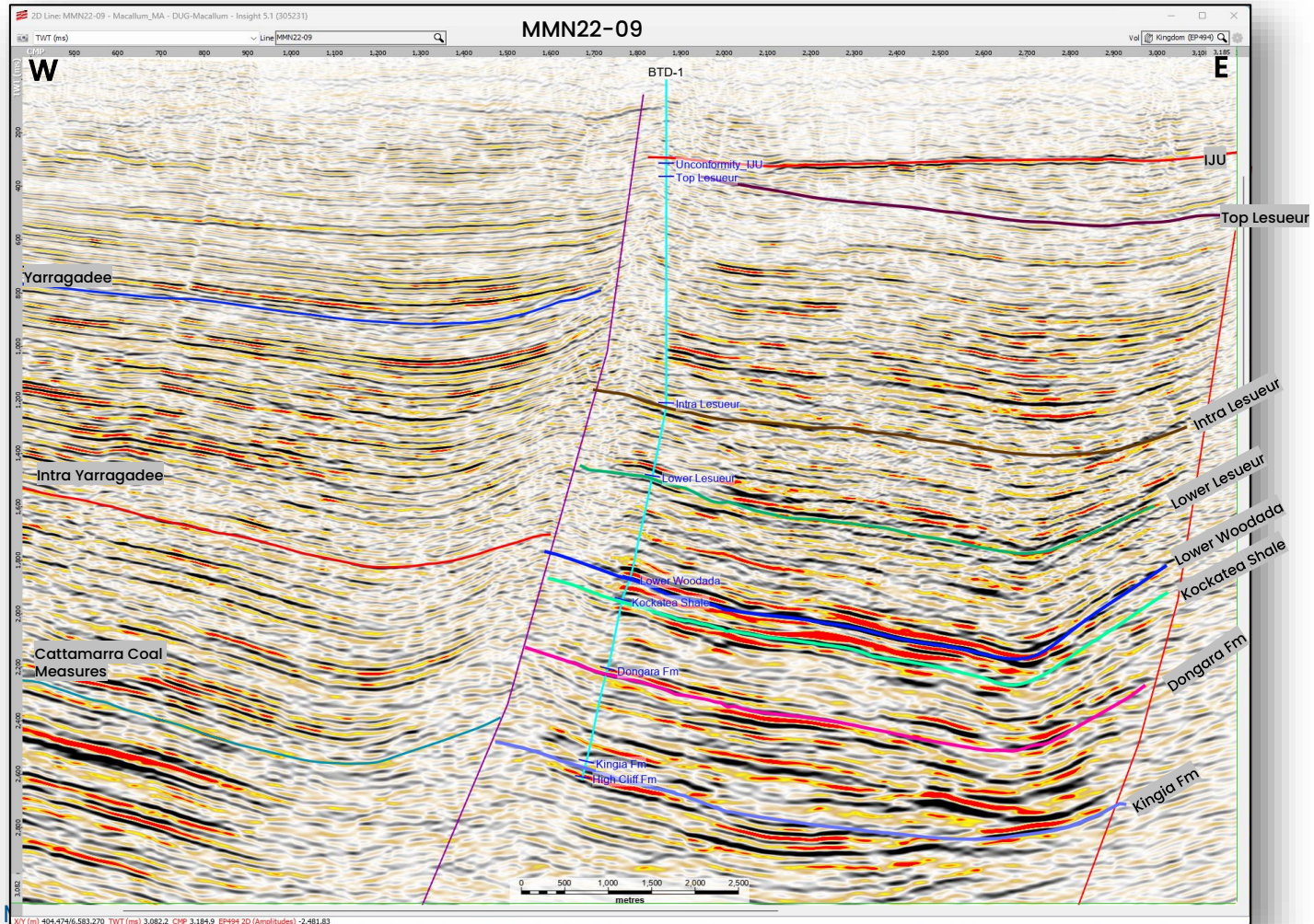
- Large 3-way closure in the prolific early Permian Kingia play (analogues include Waitsia, Lockyer Deep, Beharra Springs Deep)
- Secondary targets in the Dongara Sandstone, host to most historic production in the basin
- Best estimate prospective resource of 1.28 Tcf
- Prospect is drill-ready pending final well engineering design



Age	Formation	Petroleum System Elements	Fields	Mapped Horizons
Jurassic	Yarragadee Fm		◦Warro	Regional Top Yarragadee Regional Intra Yarragadee
	Cadda Fm	Seal	◦Ocean Hill	
	Cattamarra Coal Measures	Seal & Reservoir	◦Walyering ◦Gingin ●Mt Horner ●North Yardanago	IJU/LCM
	Eneabba Fm			
Triassic	Lesueur Sst	Reservoir		Top Lesueur Intra Lesueur Lower Lesueur
	Woodada Fm			Lower Woodada
	Kockatea Shale	Seal	●Mt Horner ●Dongara	Kockatea
Permian	Dongara Sst	Reservoir	◦South Erregulla ◦Beharra Springs ◦Mondarra ◦Woodada ●Mt Horner ●Hovea ●Jingemia ●Dongara ●Yardarino	Dongara
	Carynginia Fm	Source & Seal	◦Yardarino ◦Dongara ◦Woodada	
	Irwin River Coal Measures	Source, Reservoir & Seal	◦Yardarino ◦Yardarino ●Mt Horner	
	Kingia Sst	Reservoir	◦Hovea ◦Waitsia	Kingia
	Bit Basher Shale	Reservoir	◦Lockyer Deep ◦West Erregulla	
	High Cliff Sst	Reservoir	◦South Erregulla ◦Beharra Springs Deep	High Cliff
	Holmwood Shale Nangetty Fm	Source & Seal		

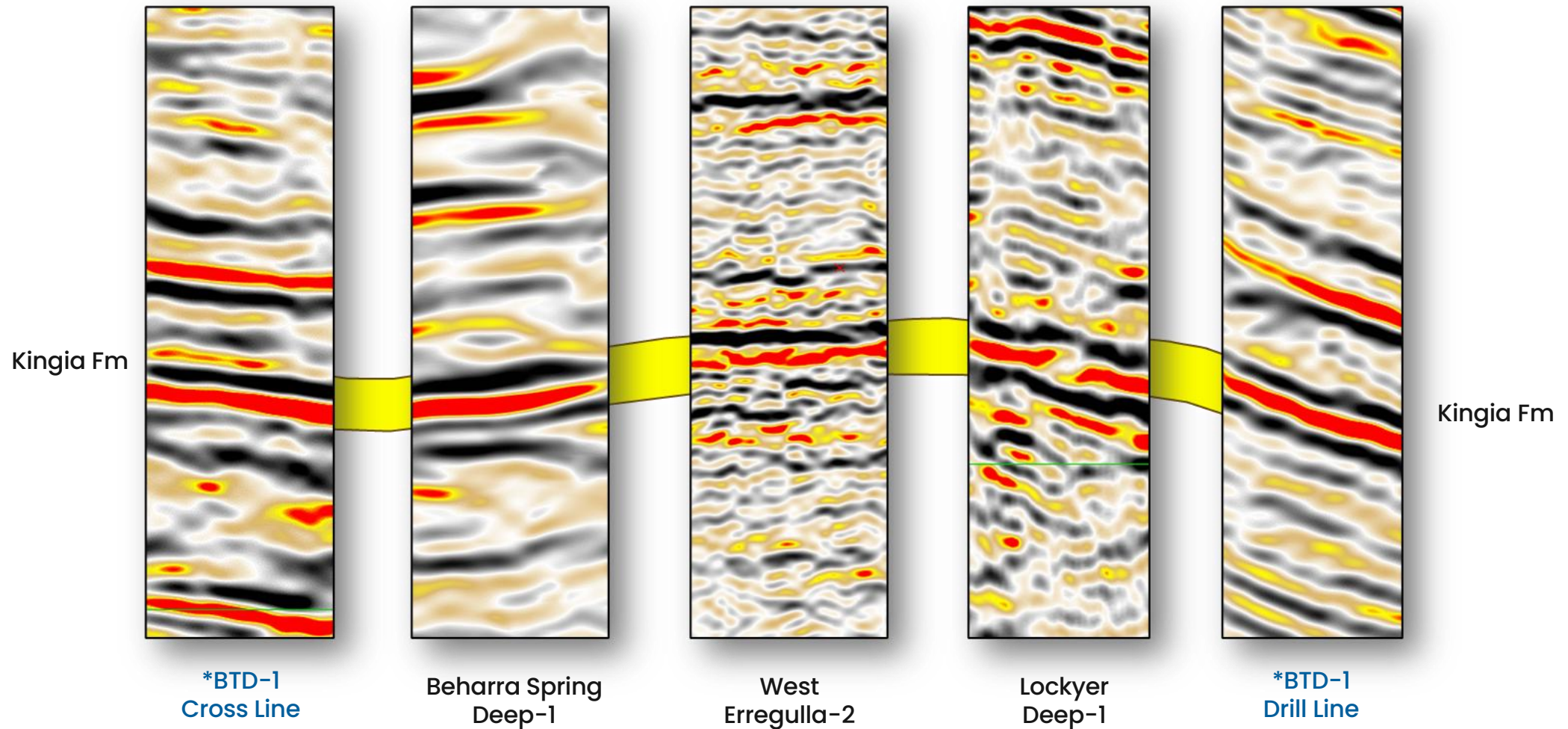
Barberton Terrace Deep-1 (Proposed)

Interpreted horizons and faults (Mogumber North 2D Seismic Survey 2022)



Seismic comparison to analogues

BTD-1 drill location with analogue Perth Basin discoveries (Mogumber North 2D Seismic Survey 2022)

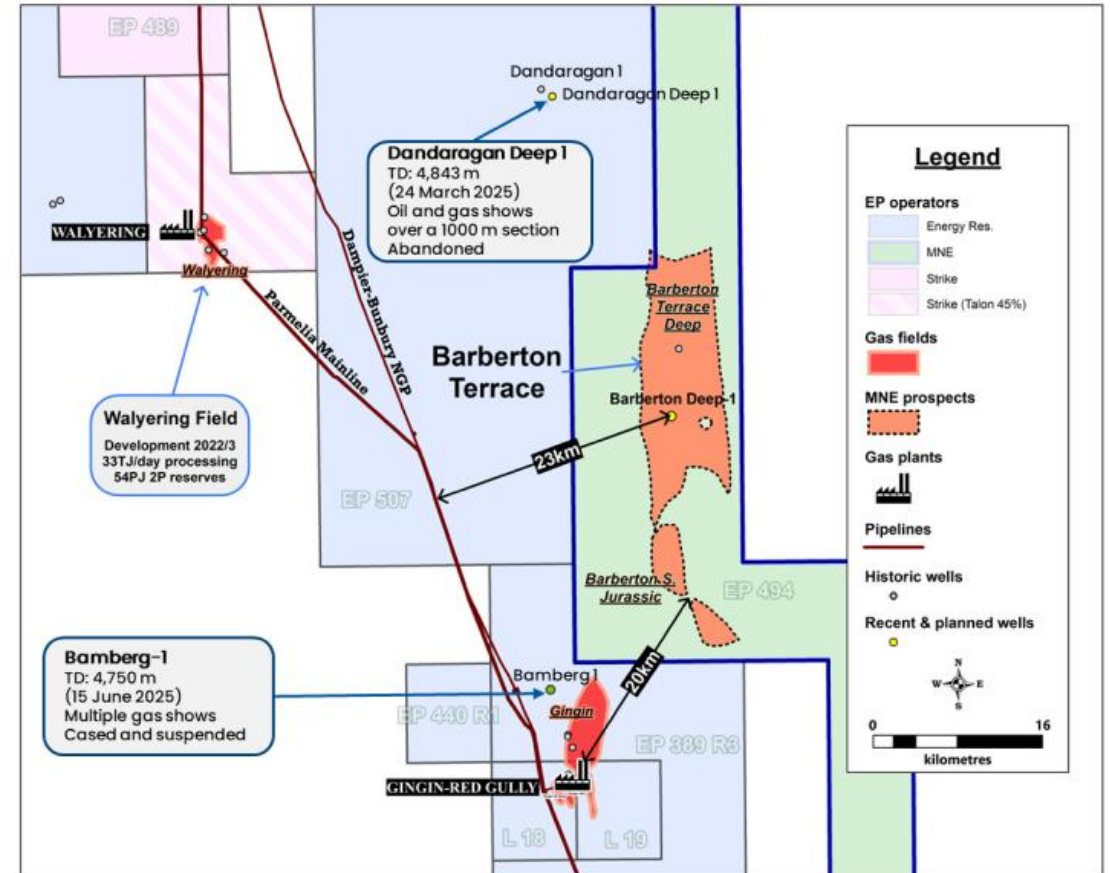


Comparable North Perth Basin discovery wells

FIELD	WELL	WELL TYPE	OPERATOR	OWNER/JV	KINGIA DEPTH	NET PAY †	FLOW RATE
ED	Erregulla Deep - 1	Discovery (2024)	STX	STX Hancock 50/50	4,778m	26m	55 MMcfg/d
BTD	Barberton Terrace Deep - 1	Exploration	MNE	MNE	4,650m	30m	TBD
Lockyer	Lockyer Deep - 1	Discovery (2021)	MIN	Hancock	3,900m	32m	102 MMcfg/d
NE	North Erregulla Deep - 1	Discovery (2023)	MIN	Hancock	3,950m	33m	79 MMcfg/d
BSD	Beharra Springs Deep - 1	Discovery (2019)	BPT	BPT MEPAU 50/50	3,950m	36m	46 MMcfg/d
Waitsia	Waitsia - 4	Appraisal (2017)	MEPAU	MEPAU BPT 50/50	3,400m	53m	90 MMcfg/d
WE	West Erregulla - 2	Discovery (2019)	STX	STX Hancock 50/50	4,550m	58m	69 MMcfg/d

Revitalising a successful historical play

- Well established play type with multiple fields and wells throughout the basin including:
 - Mount Horner (1965)
 - Gingin (1965)
 - Erregulla 1 (1966)
 - Walyering (1971)
 - Warro 1 (1977)
 - Bootine 1 (1981)
 - North Yandanogo 1 (1990)
 - Ocean Hill (1991)
 - Gingin West (2009)
 - Red Gully (2011)
- Nearby Walyering Field proves Jurassic Play commerciality in the vicinity :
 - 2P Reserves ~ 60Bcf
 - Gas plant size: 33 Tj/day
 - Gas sale agreement with Santos
- 2025 drilling activity by Hancock & MinRes in adjacent permits indicate encouraging results nearby in the Jurassic play:
 - Bamberg-1 (Hancock/MinRes) – Jurassic exploration well encountered multiple gas shows and was cased and suspended for a future testing program¹
 - Gingin Brook-1 (MinRes) – multiple gas shows reported but well abandoned due to stuck tool²
 - Dandaragan Deep-1 (Hancock/MinRes) – Oil & gas shows reported over 1000m section of Jurassic coal measures¹



Sources:

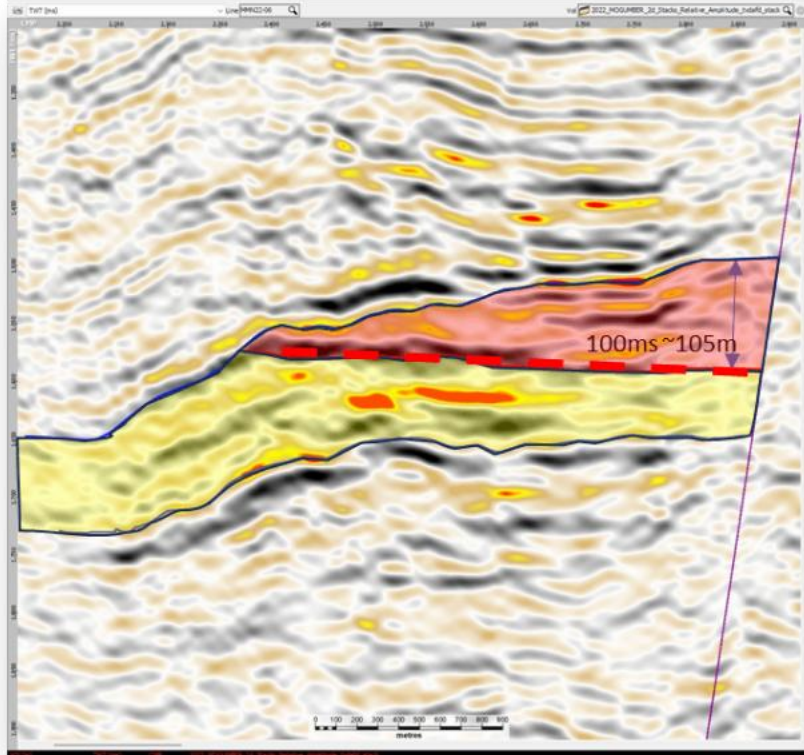
- 1 - Mineral Resources Quarterly Activities Report April-June 2025 (Q4 FY25)
- 2 - Mineral Resources Quarterly Activities Report July-September 2025 (Q1 FY26)

Gadee Prospect Seismic Flat spot

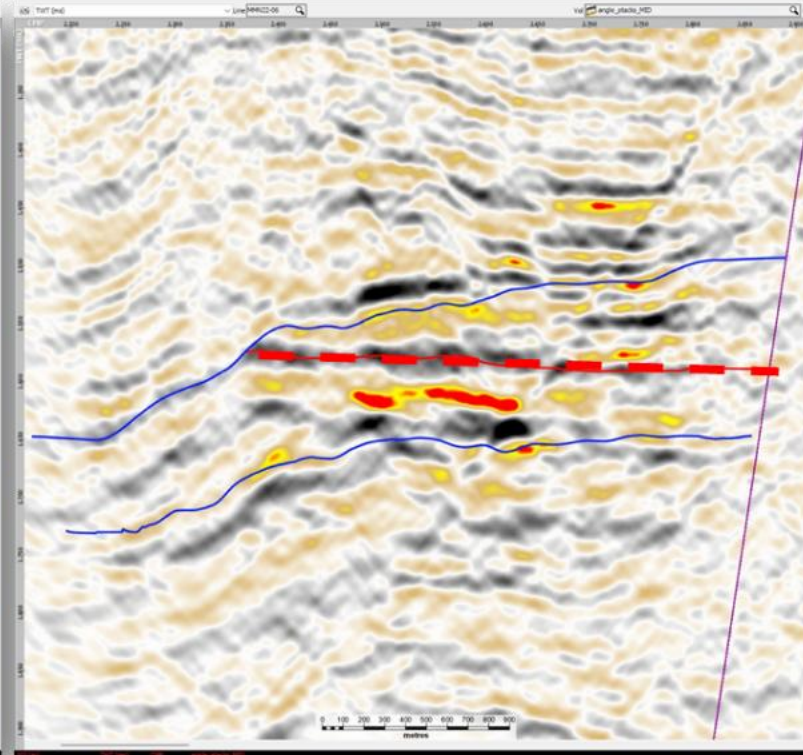
Seismic response indicates a potential ~ 100m (100msec) gas column

Line A

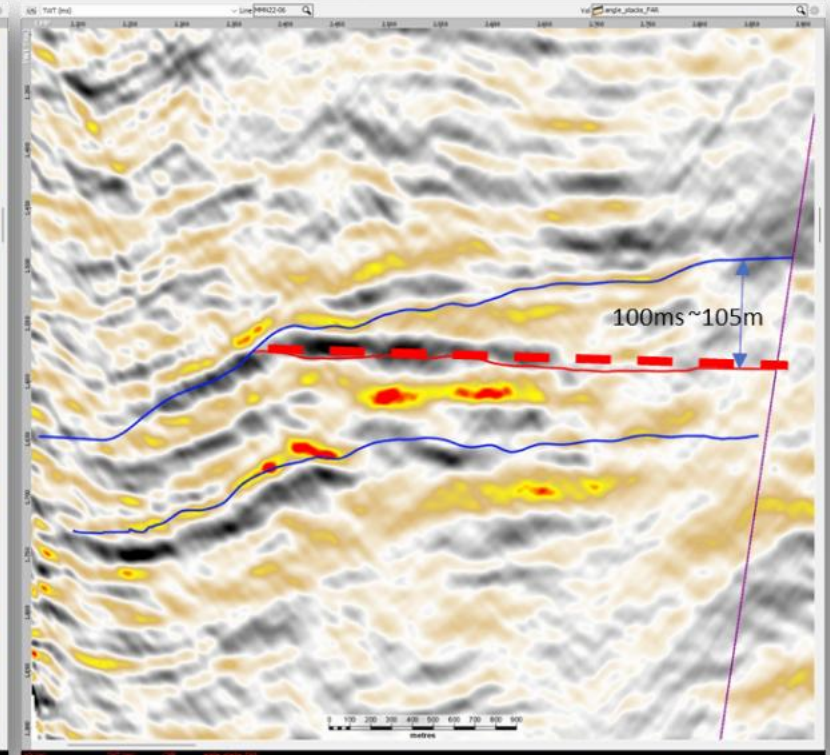
Full Stack



Angle Stack MID



Angle Stack FAR



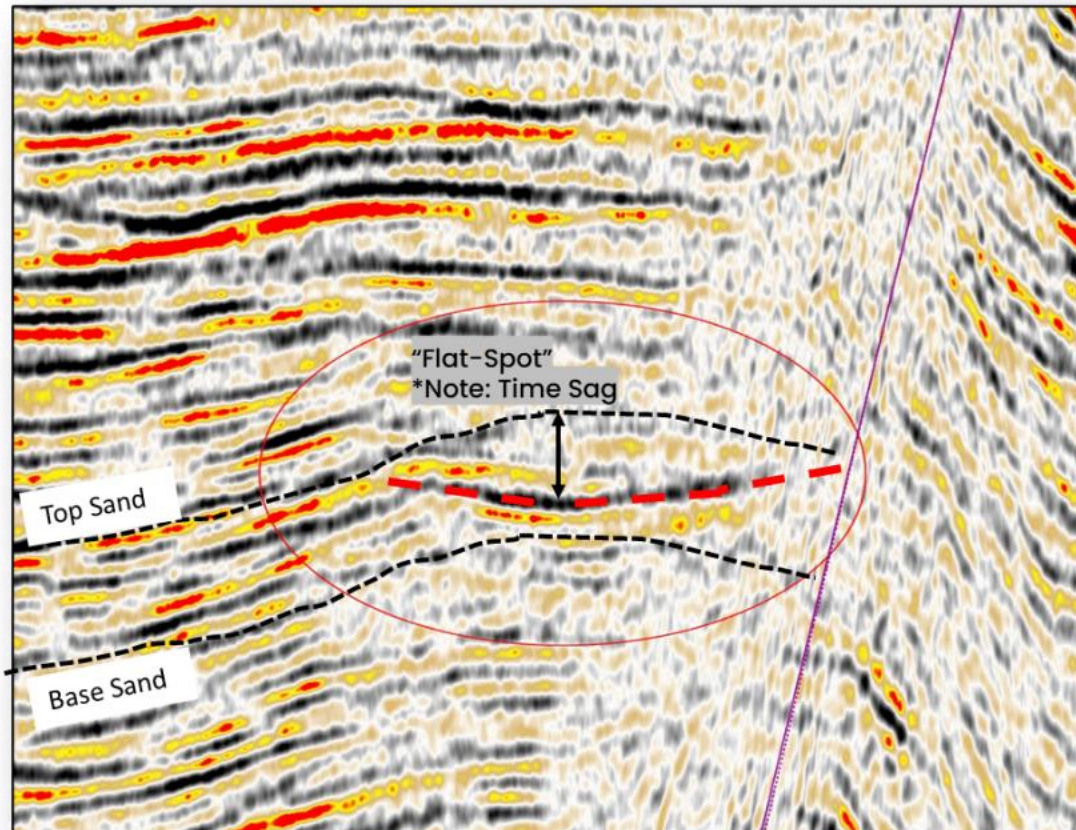
(Mogumber North 2D Seismic Survey 2022)

● Gas sand ● Wet sand - - - - Gas/water contact

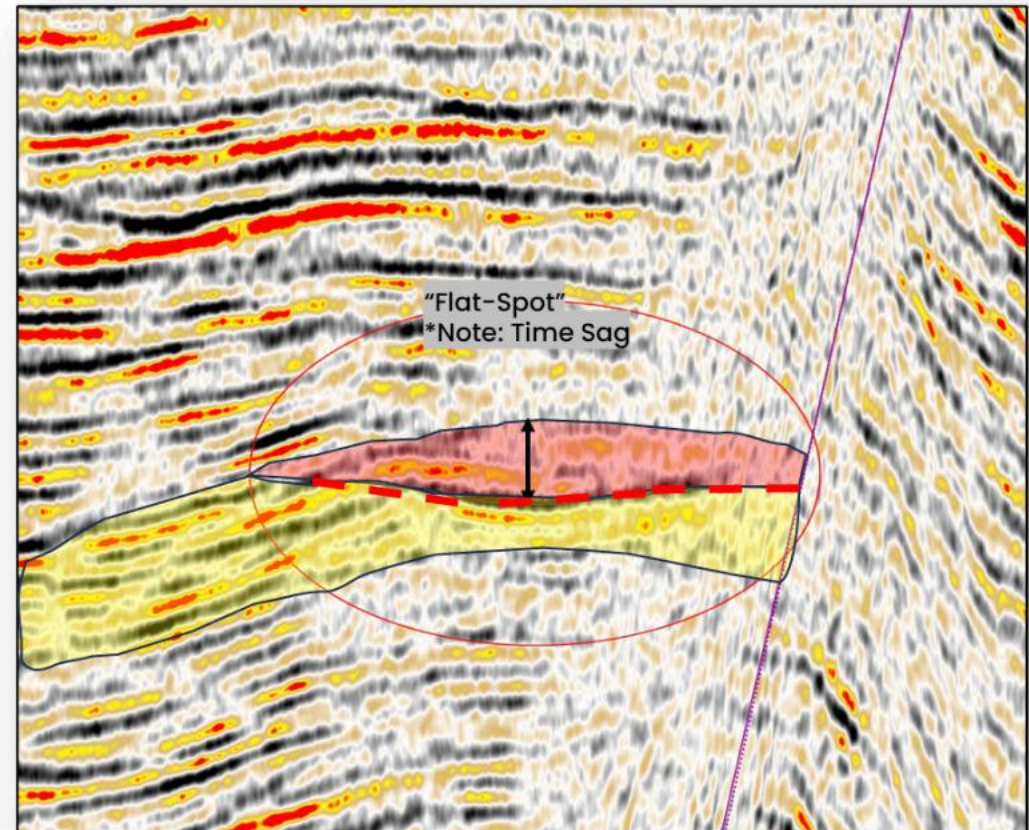
Yarra Prospect Seismic Flat Spot

Potential ~ 100m (100msec) gas column (Mogumber North 2D Seismic Survey 2022)

Line C

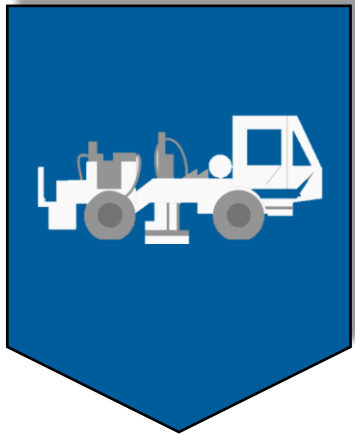


Line C



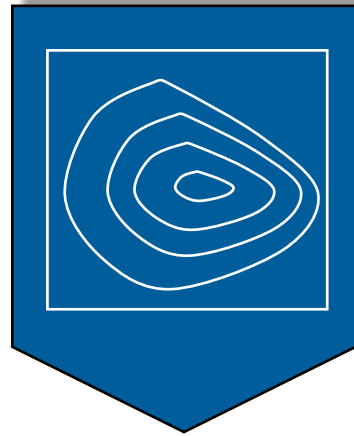
● Gas sand ● Wet sand - - - - Gas/water contact

Near-term Catalysts



March–April 2026

Barberton 3D and Condor 2D seismic surveys to better define Jurassic prospects



August 2026

Seismic processing and reprocessing leading to new mapping and updated prospect and leads portfolio



Q3 2026

Commence process to find JV partner for drilling program



Q3 2027

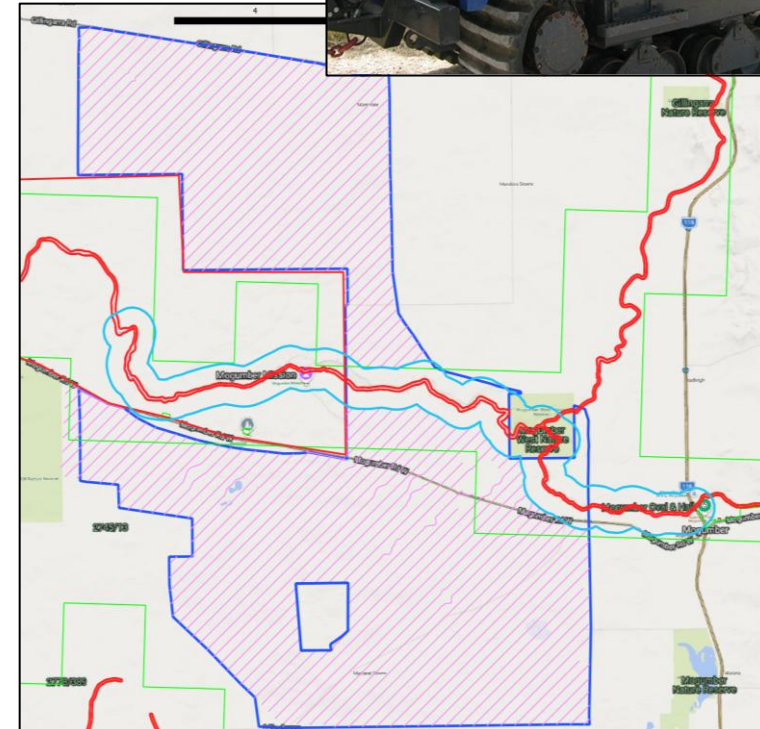
Targeting drilling of 2 wells in BTD-1 and a Jurassic target

Barberton 3D Seismic Survey

Innovative 3D seismic survey to image Jurassic targets

- 94 km² 3D seismic survey scheduled to commence in March 2026
- 3D seismic is industry best practice – all recent Perth Basin discoveries have been made on 3D seismic
- 3D seismic reduces exploration risk and improves definition of prospects leading to better geological understanding ahead of drilling
- Allows optimised well placement if MNE proceeds to drilling
- Innovative Geopulse source technology – minimal ground impact and disturbance
- First time the technology is used in WA but proven elsewhere for imaging targets at Jurassic level

Note: The survey is designed to avoid all areas of environmental and cultural sensitivity and no acquisition will be undertaken in reserve areas.



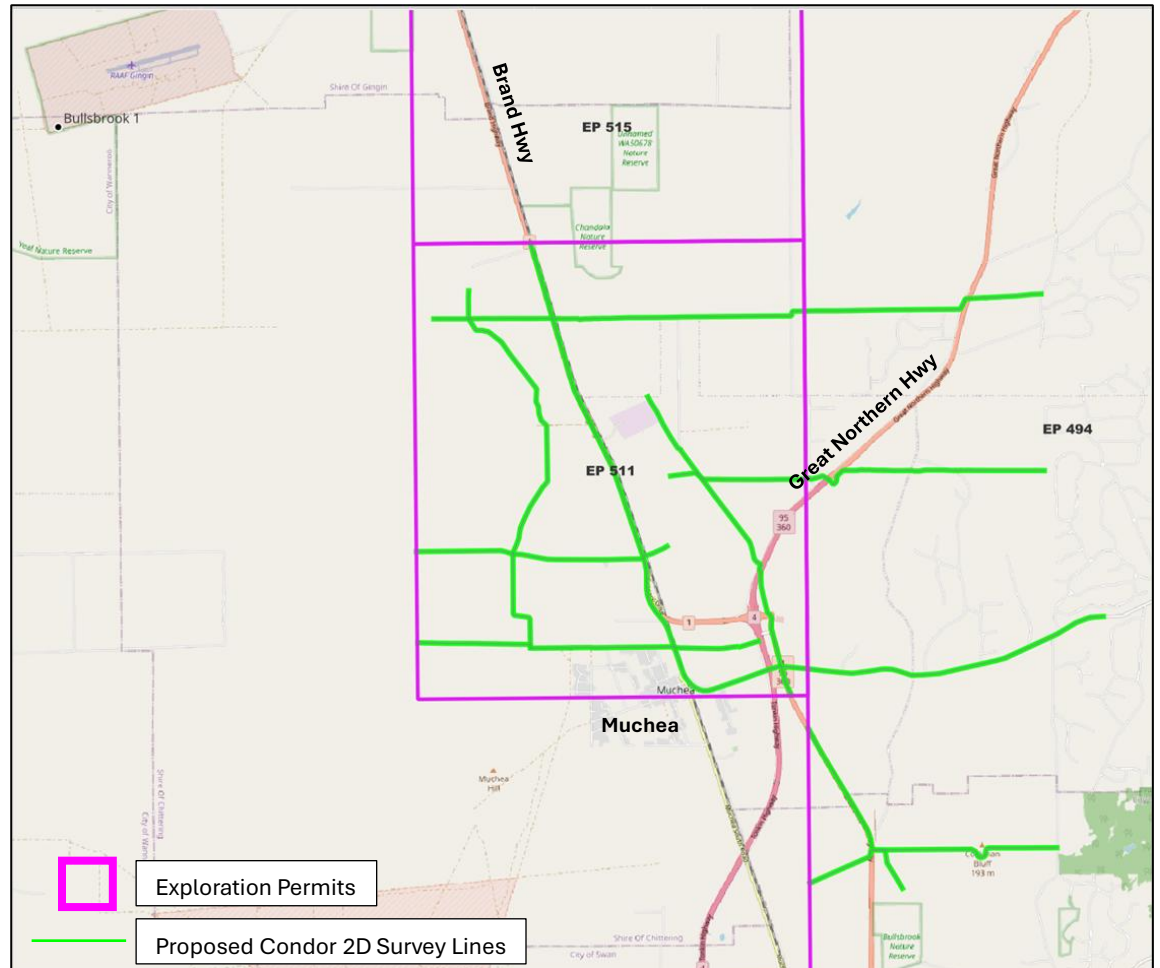
Condor 2D Seismic Survey

Condor 2D seismic survey to mature Condor Jurassic lead

- 82 line km using low-impact Geopulse source covers permits EP-511 and part of EP-494
- Fulfills 25km minimum work commitment for year 3 in EP-511
- To be completed directly after Barberton 3D survey*

Objectives:

- Select Condor drilling location in EP-494
- Identify prospects in EP-511



*Subject to finalizing land access agreements and government approvals.

Conventional gas upside, helium and natural hydrogen potential

1 Yarra Terrace (EP 494)

Reprocessing of 23GSWA-MWN government-acquired seismic line has uncovered a new lead in the Yarra Yarra terrace. Further 2D exploration seismic planned.

2 HE-1 (EP 494)

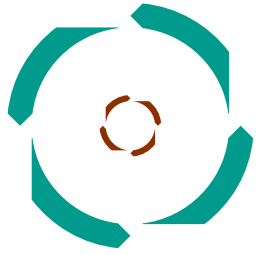
Design and feasibility of a pilot well location for helium and associated gases was started but has since been suspended.

3 SPA applications

STP-SPA-0123 has been accepted by the department and is in the process of being approved. Two additional SPA's have been applied for and are pending acceptance.

4 Natural He/H² exploration

Historic research has confirmed the potential for hydrogen and helium within EP-494. MNE will consider vending out any future work on this to external companies or government agencies, allowing us to maintain our primary focus on natural gas.



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