ASX Release 19 May 2026

COMMENCEMENT OF CONDOR 2D SEISMIC SURVEY

Highlights:

- **Macallum New Energy's Condor 2D seismic acquisition programme is underway in its 100%-owned exploration permits EP-511 and EP-494**
- **The ~70km survey is designed to image the Condor lead in EP-494 which is prospective for natural gas as well as targeting new leads in EP-511**
- **Low-impact, GeoPulse seismic sources will once again be used following their successful operations at Barberton 3D**
- **Survey acquisition is expected to take approximately two weeks to complete**

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to announce that 2D seismic survey activities have commenced within its 100%-owned exploration permits EP-511 and EP-494 in the onshore North Perth Basin (Figure 1).

The two-week Condor 2D seismic survey is being undertaken by Terrex Pty Ltd (**Terrex**) across both private land and public road reserves. The data will be processed and interpreted, with results and prospect updates expected in the third quarter of 2026.

The survey will once again use the low-impact Terrex GeoPulse sources that were successfully used for the first time in Western Australia at Macallum New Energy's Barberton 3D seismic survey.

On completion, the 2D seismic survey will fulfill the permit year 3 work commitment in EP-511 of a minimum of 25km of new 2D seismic data. The survey is designed to provide a comprehensive new view of the exploration potential of EP-511, which currently contains a single 2D seismic line acquired in 1966. The survey will also provide a more complete subsurface image of the Jurassic Condor lead in EP-494, identified on legacy 2D seismic data.

Commenting on the seismic exploration programme, Chief Executive Officer, Andy Furniss, said:

"Macallum New Energy continues to deliver its 2026 seismic program as planned, with the timely acquisition of the Condor 2D seismic survey.

With the Barberton 3D survey data currently being processed, we look forward to receiving both final data sets along with the reprocessed Mogumber 2022 2D seismic data. We anticipate that the new data from these surveys will assist in maturing a number of prospects and optimise locations for a potential future drilling campaign."

-Ends-

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This announcement was approved for release to the ASX by Macallum New Energy's Board of Directors.

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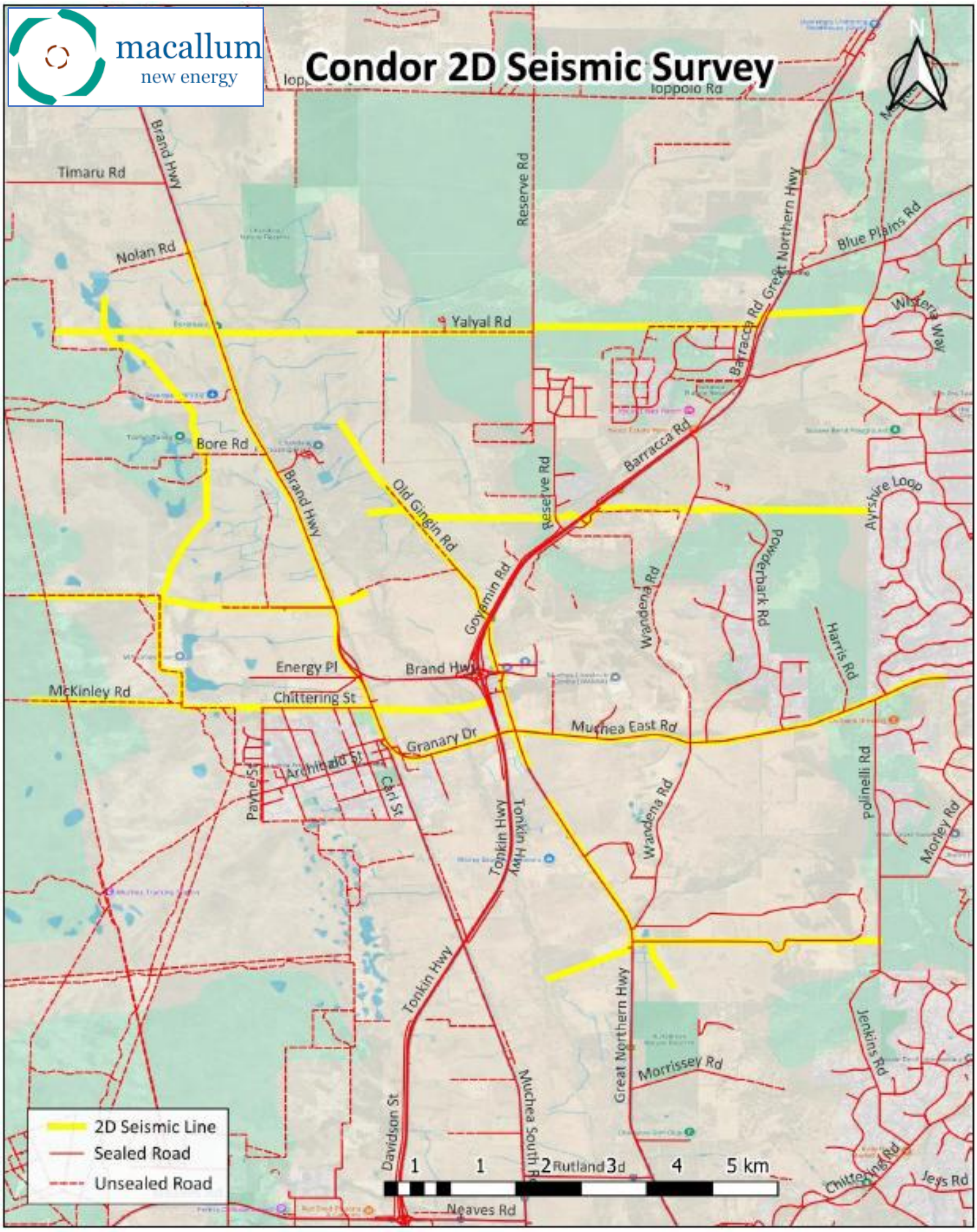

Figure 1. Map of Condor 2D Seismic Survey in EP-511 and EP-494

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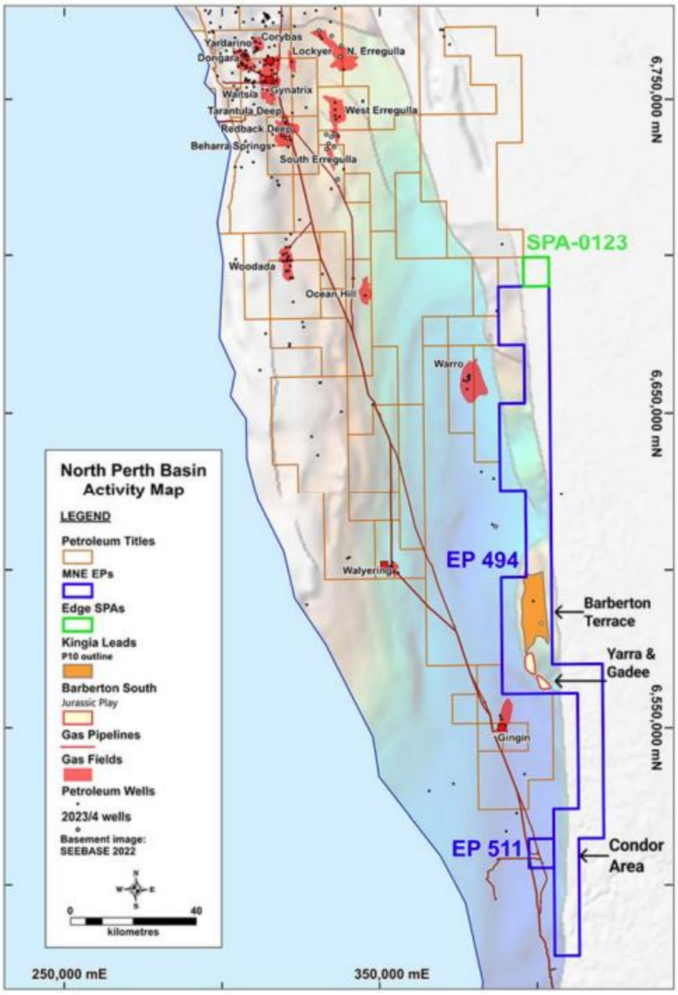
About Macallum New Energy

Macallum New Energy is an oil and gas exploration company focused on the assessment and future development of its 100% owned exploration permits located in the onshore North Perth Basin in Western Australia, being EP-494 and EP-511 (the **Projects**).



MNE offers investors a rare opportunity to participate in the multi-Tscf onshore Perth Basin Kingia gas play. The Projects host a portfolio of mature prospects aimed to be derisked through the execution of a clearly defined work program.

With a strong management team and funding for short-term activities, MNE are set to explore some of the largest undrilled gas prospects in the Perth Basin and are strategically positioned to address Western Australia's tightening domestic gas market.

Forward-Looking Statements

This release may include forward-looking statements. Such statements may relate to, among other things, exploration activities, resource potential, development plans, production targets, funding requirements, regulatory approvals and commercialisation opportunities. Words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "potential", "should" and similar expressions are intended to identify forward-looking statements. Although MNE believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. and actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this announcement.

The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

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