ASX Release 15 July 2026

Barberton 3D Seismic Processing Update

Highlights:

- **Interim "fast-track" processing data confirms Barberton 3D seismic survey has achieved the imaging objectives over the Jurassic Yarra and Gadee leads in EP-494**
- **Provisional data volume confirms a structural closure at Gadee lead**
- **Final Pre-stack Time and Depth (PSTM and PSDM) volumes remain on track for delivery this quarter with exploration portfolio updates to follow**
- **MNE continues to develop and advance its exploration portfolio and additional prospectivity updates for EP-494 are expected to be announced in coming weeks**

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to provide an update on the ongoing processing of data acquired during the Barberton 3D seismic survey within exploration permit EP-494 (MNE 100%) in the onshore North Perth Basin.

The Barberton 3D seismic survey was completed in May 2026, acquiring 117 km^2 of new 3D seismic data over two Jurassic aged gas leads, Yarra and Gadee, previously identified on existing 2D seismic data. Processing of the survey data is being completed by Velseis Processing Pty Ltd (**Velseis**) at their Brisbane processing centre and the project is currently on schedule to deliver the first set of final products in August.

An interim fast-track data volume has been received by the Company for quality control (**QC**) purposes and to guide the final processing workflow. While the fast-track product received to date has had very minimal processing and data enhancement applied, the data clearly confirms that the survey has met its primary objective to provide a more complete subsurface image of the Yarra and Gadee gas leads. The Company can report that the fast-track data volume confirms the 3D seismic program has successfully imaged the target objectives with strong seismic reflectors consistently observed beyond the depths required to further mature the two leads (Figure 1).

A preliminary interpretation based on the fast-track data has indicated a valid structural closure exists at the Gadee lead while the preliminary data also confirms expected structural dips at the Yarra lead where interpretation is ongoing. These positive indications bode well that the final data volumes will allow for more detailed mapping and maturation of the existing leads and other potential future targets.

The final processing workflow is now underway which includes much more sophisticated geophysical techniques including Pre-stack Time and Depth imaging which aim to produce a far-superior product to the basic fast-track QC product received to date.

Macallum New Energy Limited | ABN 20 628 953 122
11 Moreau Mews, Applecross WA 6153
E: enquiry@macnewenergy.com.au | www.macnewenergy.com.au

Processing has also commenced on the Condor 2D seismic data, acquired in June 2026 while ongoing interpretation of existing data continues to add new oil and gas targets to the MNE exploration portfolio of opportunities, such as the Aberfeldy prospect previously announced.

Further prospectivity updates, incorporating final results from the Barberton 3D and Condor 2D seismic surveys, will be released after the data has been fully interpreted and an updated prospect evaluation has been completed.

Commenting on progress, Chief Executive Officer, Andy Furniss, said:

"We are excited to confirm that our first 3D seismic survey has met its primary objective to image the Jurassic gas leads, Yarra and Gadee, in EP-494. While the fast-track volume is preliminary in nature and is only used to guide the production workflow, our geoscience team has already been able to better define the structural closure at the Gadee lead. We anticipate the final data volumes, due for delivery next month, will greatly enhance our ability to mature these leads towards a well proposal.

While we wait for the final data, MNE continues to review existing data which has added additional leads to the portfolio with potential for both oil and gas. With a shortfall of domestic gas forecast for Western Australia from 2030 and the ongoing volatility in the Middle East, MNE is well positioned to explore for new domestic resources to meet the growing energy demands of Western Australia. "

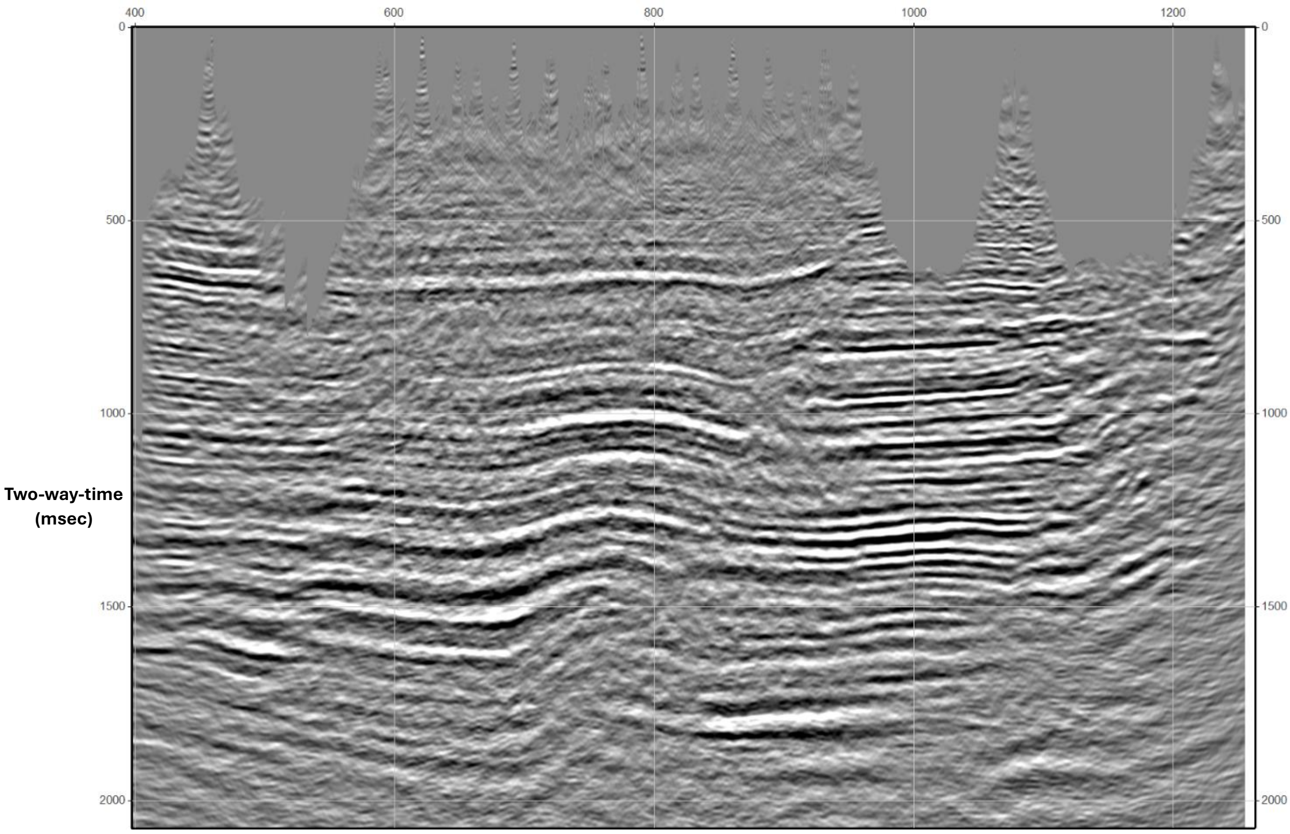


Figure 1. Sample seismic line from Barberton 3D Survey fast-track processing.

Macallum New Energy Limited | ABN 20 628 953 122
11 Moreau Mews, Applecross WA 6153
E: enquiry@macnewenergy.com.au | www.macnewenergy.com.au

-Ends-

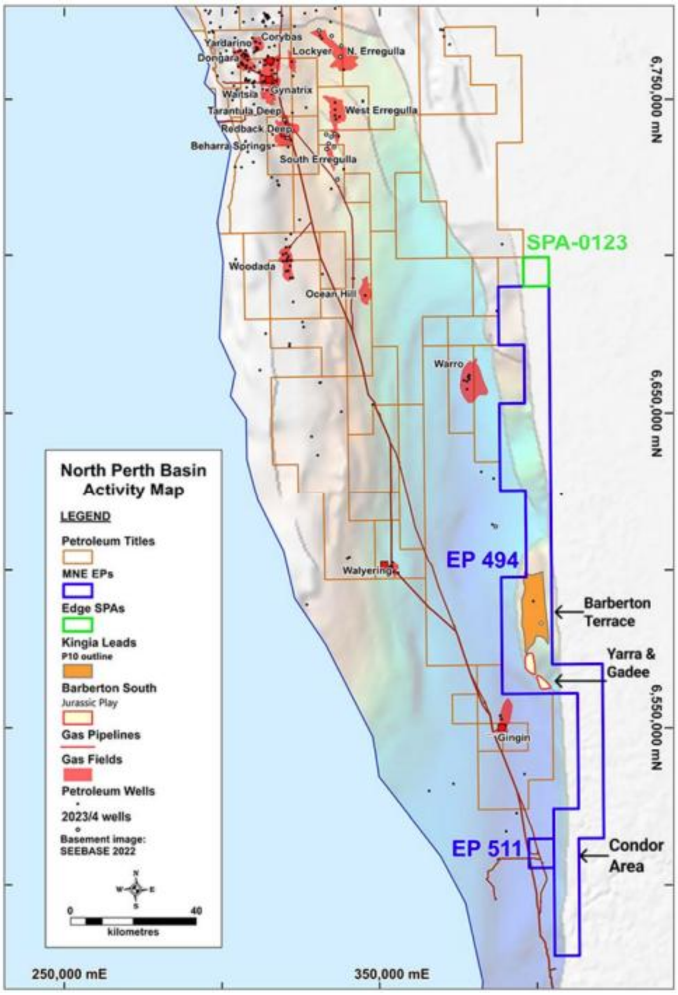
This announcement was approved for release to the ASX by Macallum New Energy's Board of Directors.

For more information contact:

Andy Furniss
Chief Executive Officer
E: enquiry@macnewenergy.com.au
+61 (8) 6245 9867

Matt Sullivan
Meridian Investor Relations
E: MeridianIR@Outlook.com
+61 412 157 276

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-Tcf 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.

Macallum New Energy Limited | ABN 20 628 953 122
11 Moreau Mews, Applecross WA 6153
E: enquiry@macnewenergy.com.au | www.macnewenergy.com.au