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new energy

Advancing the Underexplored South:

Leading the next wave of exploration in the Perth Basin

Andy Furniss

Chief Executive Officer

16 September 2026

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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.

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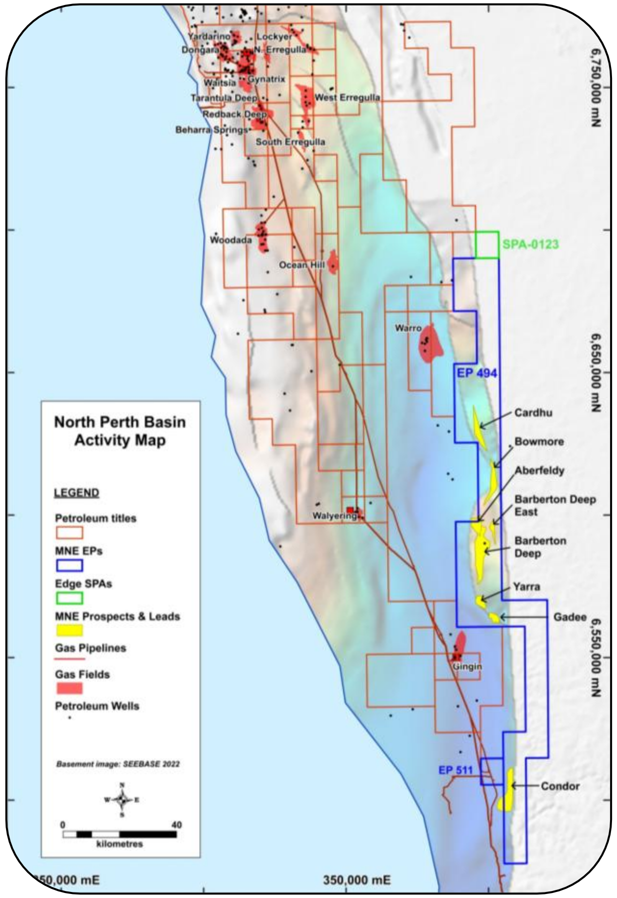
Company Overview

Macallum New Energy is a West Australian oil and gas explorer focussed on unlocking the full potential of the onshore North Perth Basin through its 100%-held exploration permits

- **New entrant to the ASX** admitted 23rd February 2026 (**ASX:MNE**)
- **Rare opportunity** to invest or participate in the next phase of exploration in the Perth Basin Kingia play
- **Experienced management team** directly involved in the initial discovery and subsequent development of the Kingia play
- **100% interest in** EP 494 hosting possibly **the largest undrilled Kingia target in the Perth Basin**
- **2U Prospective Resources of 1.98 Tcf gas + 34 MMbbl oil** (unrisked)
- Lean and nimble with the ability to leverage strong technical and commercial skillset to de-risk multiple high value opportunities
- **Targeting first exploration well in late 2027**
- Portfolio updates in progress based on **new 3D and 2D seismic** surveys acquired in H1 2026



Macallum New Energy Limited (ASX:MNE) Snapshot	
IPO Capital Raised	$7.4 million
Share Price (14 September 2026)	A$0.145 / share
Market Capitalisation	A$20.3 million
Shares on Issue	140,198,347
Top 20 Shareholding	71%

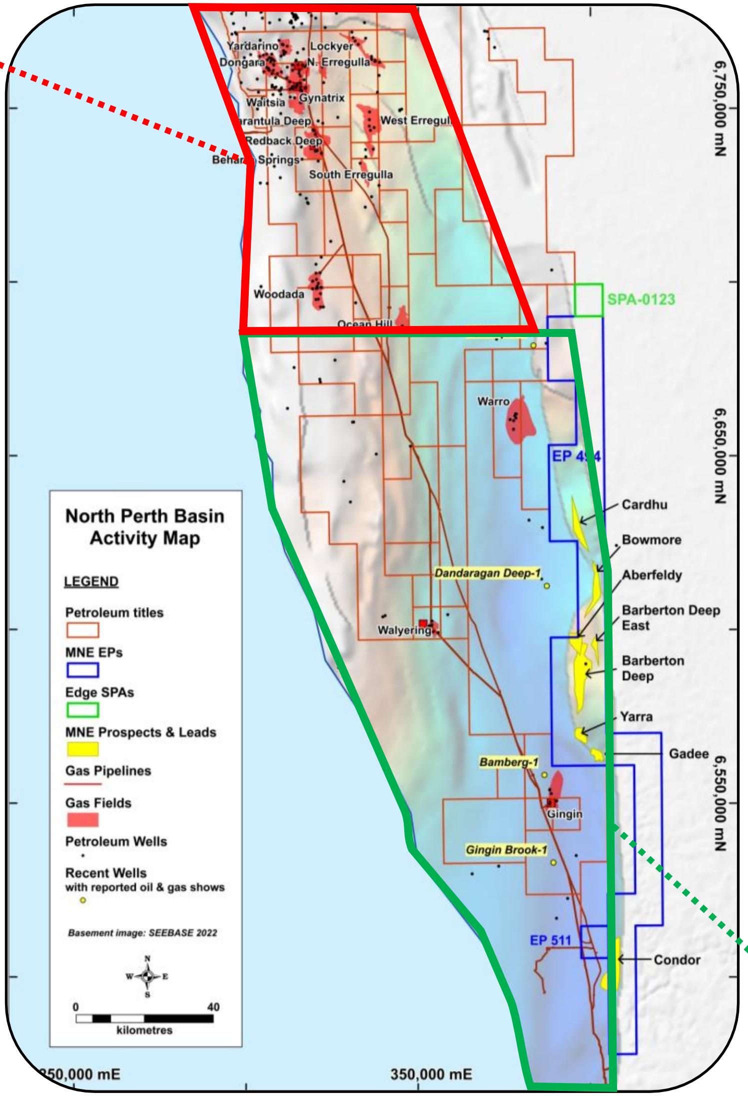
Unlocking the Underexplored South

The southern half of the Perth Basin is vastly underexplored

NORTH

- 8,400 km^2 under permits
- 321 Petroleum wells drilled
- **1 well per 26 km^2**
- Dense 2D and 3D seismic cover

- Until 2014 exploration focused almost exclusively on **Permian reservoirs <3,500m** in the Dongara/Wagina play
- 2014 Waitsia discovery reset the basin proving viability of deeper Kingia reservoir
- All recent exploration since 2015 chasing Kingia play



SOUTH

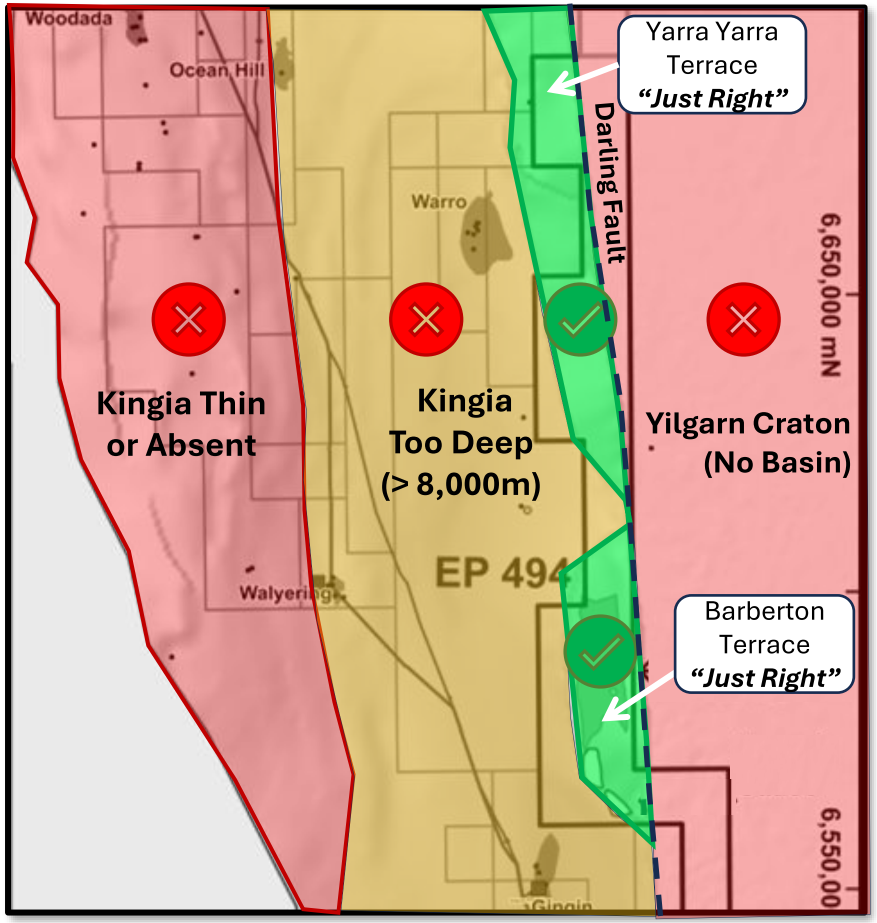
- 11,500 km^2 under permits
- 53 Petroleum wells drilled
- **1 well per 217 km^2**
- Sparse 2D seismic cover, limited 3D

- Historical exploration has focused exclusively on deep **Jurassic reservoirs > 4,000m**
- **No wells have been drilled to test the deep Kingia play**
- Multiple leads and prospects identified
- Analogues to Waitsia and West Erregulla

EP 494 is Uniquely & Favourably Positioned

Permit sits in the "Goldilocks" zone on the basin margin – not too deep, not too shallow

- EP 494 is uniquely positioned for drillable Permian (Kingia) gas prospects. Kingia is absent or too deep in most of the southern permits
- "Terrace" system on edge of basin is the key to success
- **Bonus** – juxtaposition next to Archaean Yilgarn Craton provides upside potential for **helium and natural hydrogen proven by soil gas sampling in EP 494**



Petroleum system elements that work in EP 494's favour:

- **Reservoir:** Sourced from Yilgarn Craton to east. Thick development of coarse-grained sands
- **Depth:** Kingia expected at 4,200-4,800m. Similar depths to Lockyer Deep & Beharra Springs Deep. Easily drillable
- **Source:** Multiple source rocks mature for both oil & gas in the Dandaragan Trough. Proven in recent wells
- **Charge:** Short distance vertical migration through faults

Growing Our Resource Base

Gas prospective resources approaching 2 Tcf with additional liquids potential

- Independently verified 2U Prospective Resources
- Near-term cash flow potential from Jurassic oil & gas plays
- Significant scope to grow portfolio with additional seismic data

COMBINED PROSPECTIVE RESOURCE ESTIMATE (UNRISKED RECOVERABLE)				
	1U	**2U**	**3U**	**Mean**
Permian BTD Prospect (Kingia and Dongara Formation)				
Dongara	43	306	1,158	478
Kingia	204	974	2,789	1,275
Total (Bcf)	**247**	**1,280**	**3,947**	**1,753**
Jurassic Leads - Yarra, Gadee and Condor				
Yarra	55	179	421	212
Gadee	38	108	238	125
Condor	85	379	1,072	498
Total (Bcf)	**178**	**666**	**1,731**	**835**
Jurassic Prospect - Aberfeldy (Oil Case)				
Oil (MMbbl)	8.59	34.28	112.94	52.63
Gas (Bcf)	10.9	34.43	111.19	52.35

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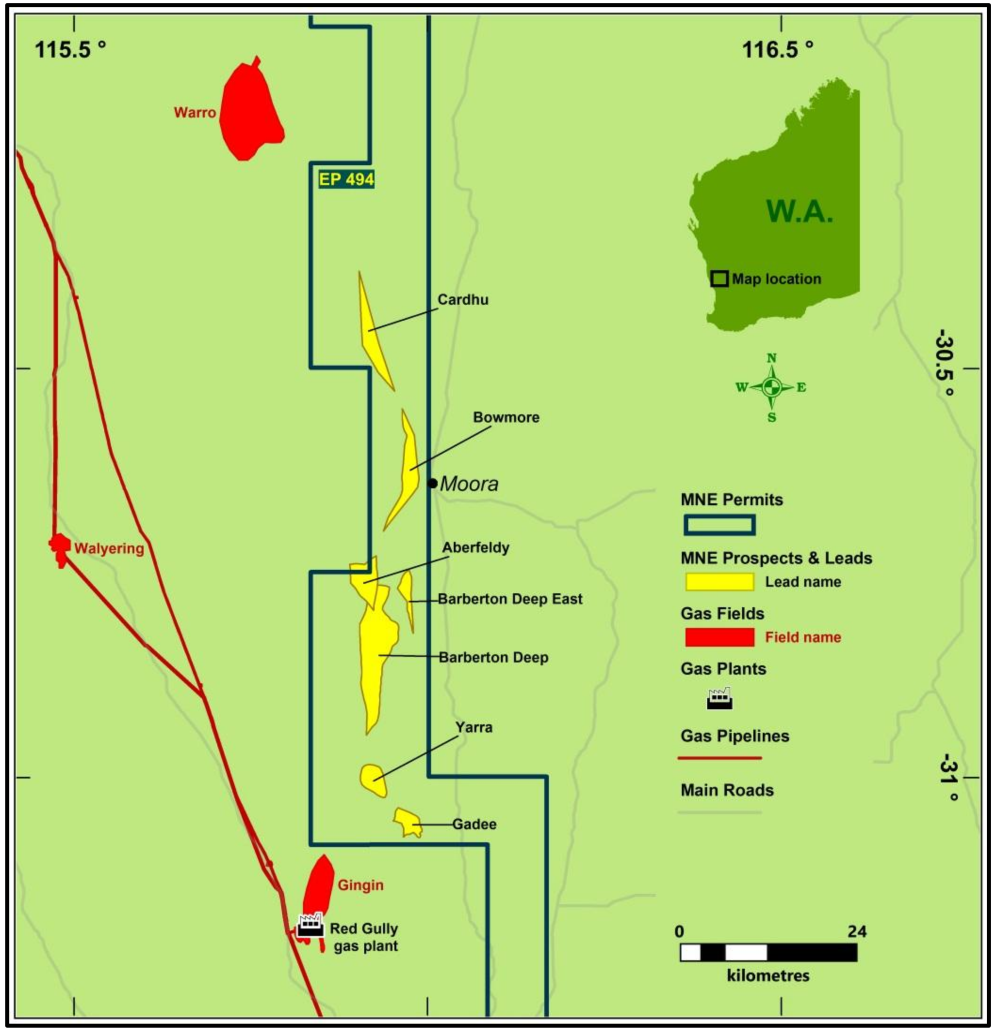
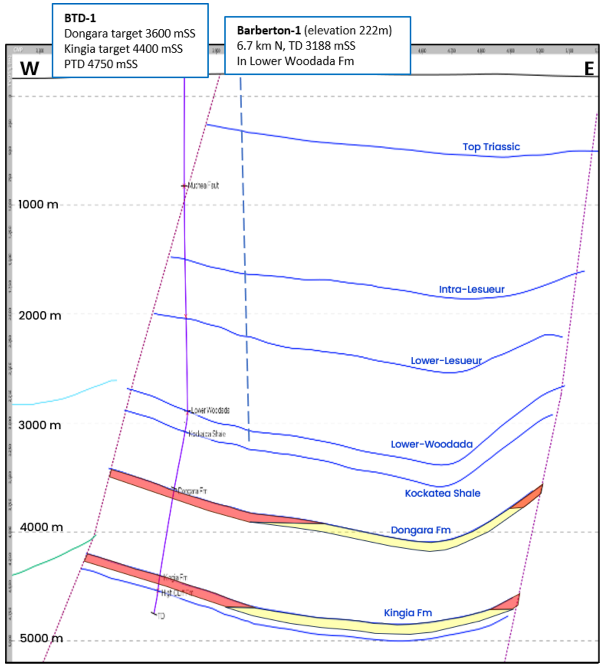


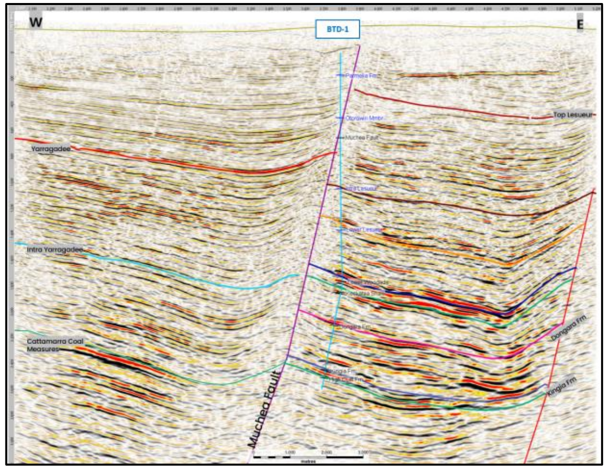
Barberton Terrace Deep Prospect

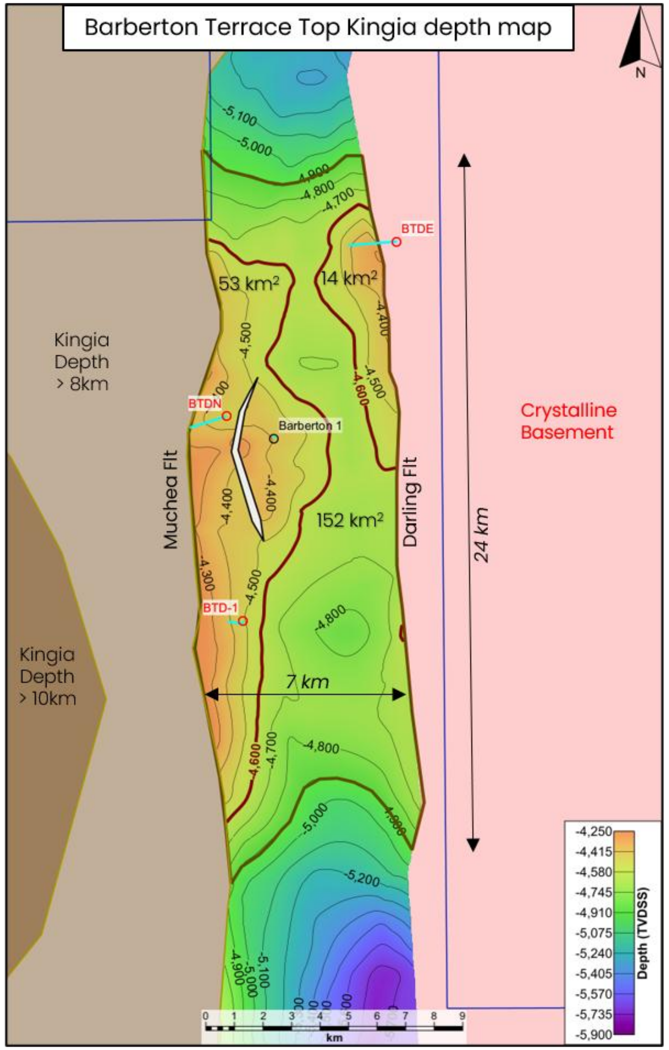
The next big Kingia discovery? Opening up the Perth Basin's southern Permian play

Drill-ready Permian prospect with best estimate Prospective Resource of 1.28 Tcf

- Large undrilled 3-way structural trap with a maximum area of ~152km²
- Interpreted on new (2022) good quality reprocessed 2D seismic grid
- 3 exploration well locations identified: BTD-1 with signed land access
- Structural crest at 4,250 mTVDSS: shallower than West Erregulla, Lockyer etc.
- Implied P50 gas column height ~350m: same as Waitsia Field
- South of Abrolhos Transfer – structurally less complex than the north







Jurassic Leads & Prospects

Gas targets matured by 2026 Barberton 3D seismic data at modest depths

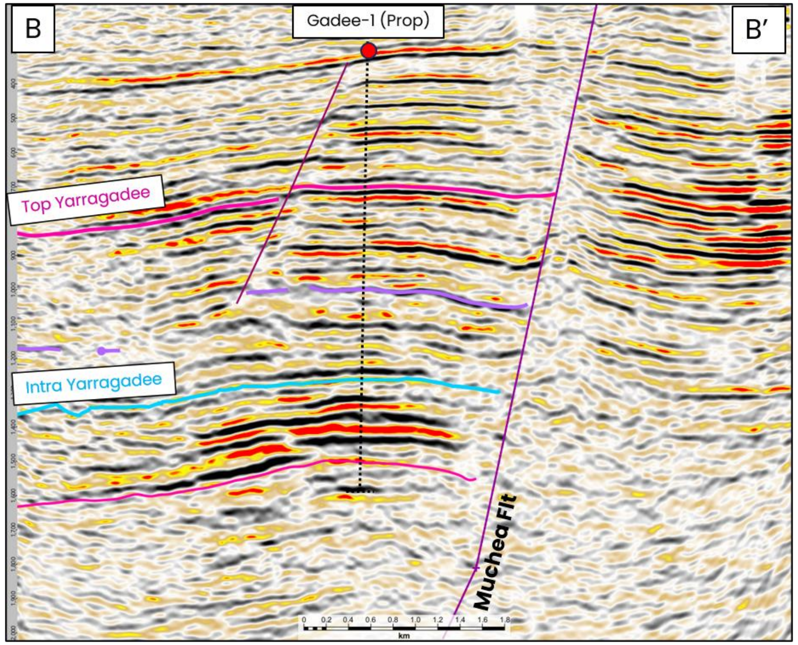
Multiple targets with combined 2U Prospective Resource of 666 Bcf gas

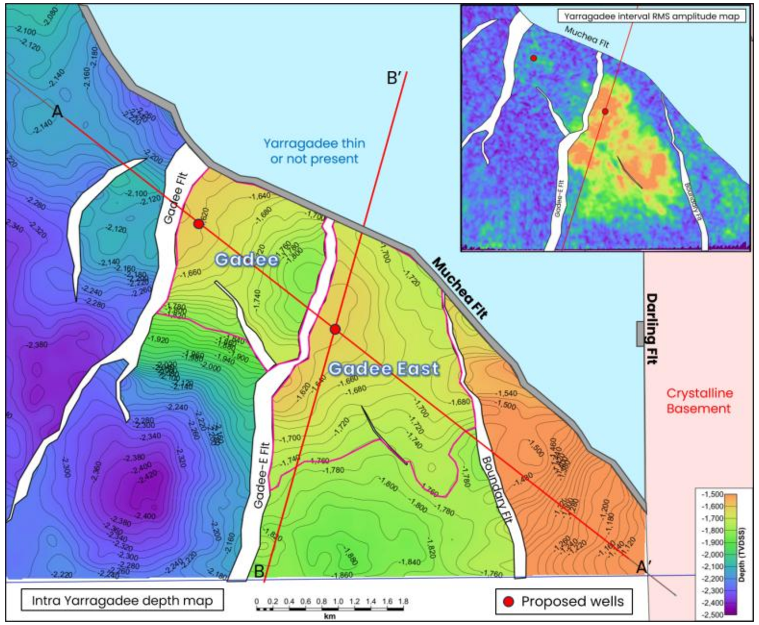
Yarra and Gadee

- 3D seismic interpretation being finalised with resource update due end of this month
- Gadee Prospect: Fault-bound 3-way closure with possible amplitude support currently under evaluation
- Yarra Lead: 4-way closure against Muchea Fault
- Crest @ ~ 1600m TVDSS in Intra-Yarragadee Fm

Condor

- Structural lead upgraded with new Condor 2D seismic
- Basin margin Jurassic play in a petroleum system with excellent reservoir and charge proven by the nearby Eclipse-1 well (2003)



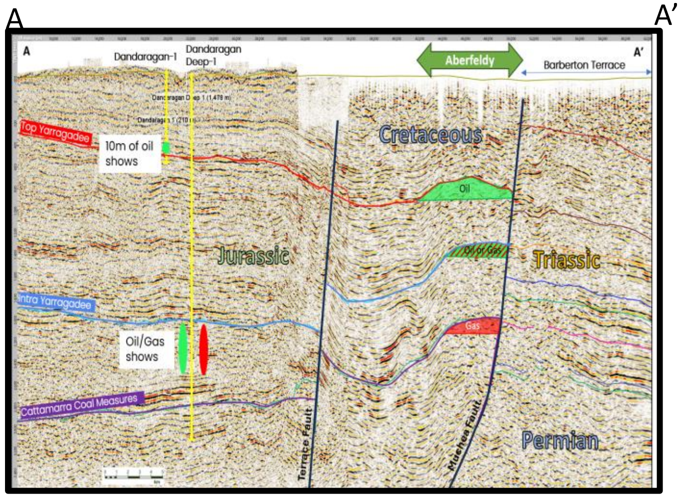


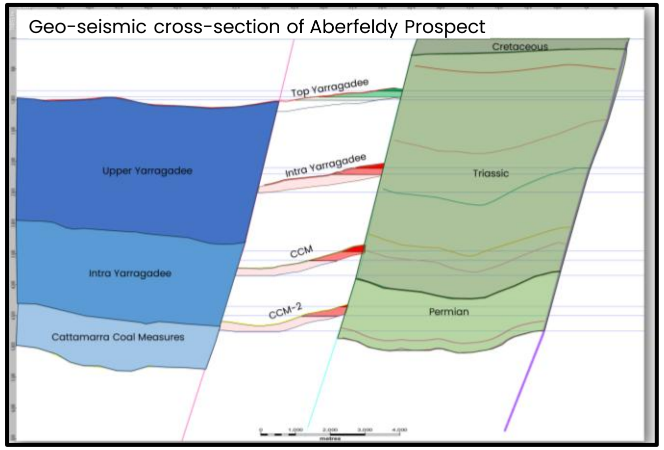
Aberfeldy Prospect

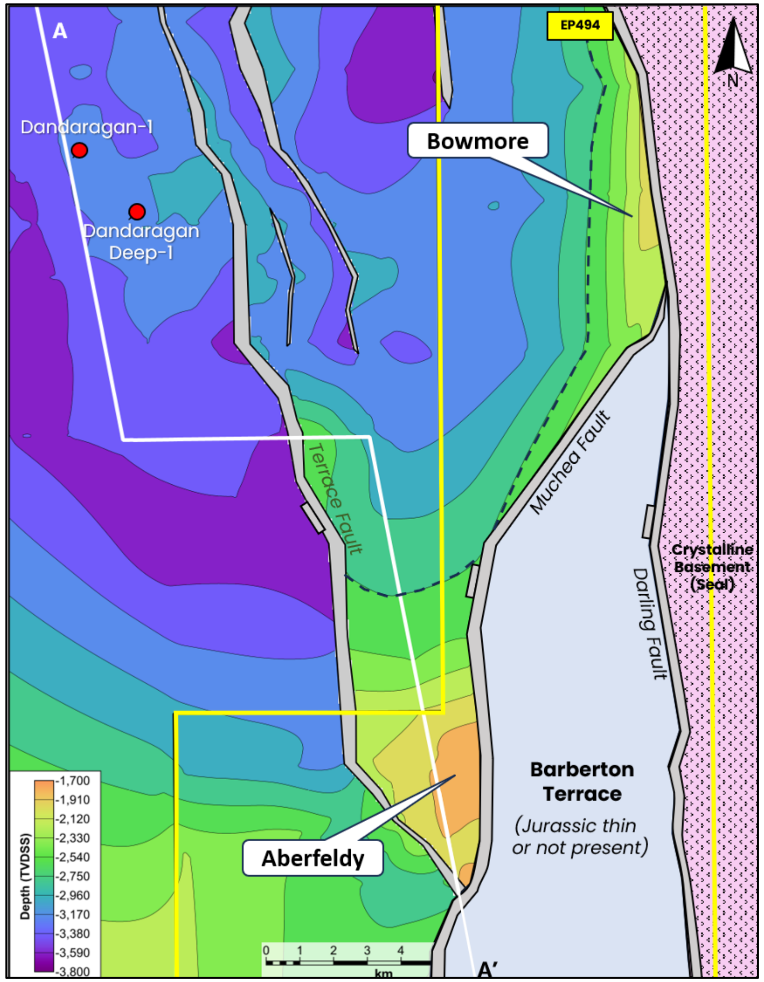
Jurassic structural trap with potential for both oil and gas, up-dip of Dandaragan oil discovery

2U Prospective Resource of 34 MMbbl oil and 34 Bcf gas#

- 16km^2 fault-bound structural closure up-dip of Dandaragan-1 (Discovery Petroleum, 1995) and Dandaragan Deep-1 (MinRes, 2025)
- Dandaragan-1 sampled oil at 819m to 832m but produced at low rates on test (0.8-3 BOPD) due to biodegraded nature of oil from CCM source
- Dandaragan Deep-1 reported more than 1,000m of oil and gas shows throughout the Jurassic, reaching TD at 4,843 mMDRT*
- Aberfeldy is located up-dip of these wells (crest @ ~1,700m) in a more favourable position for both hydrocarbon charge and improved reservoir quality in Yarragadee Fm







Scenario where the Intra-Yarragadee Fm is oil bearing at Yarragadee

* Mineral Resources Quarterly Activities Report April-June 2025 (Q4 FY25)

Infrastructure & Development Pathways

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Multiple pathways to commercialisation and early cashflow potential from a discovery

Barberton Terrace Deep Gas (Tcf Scale):

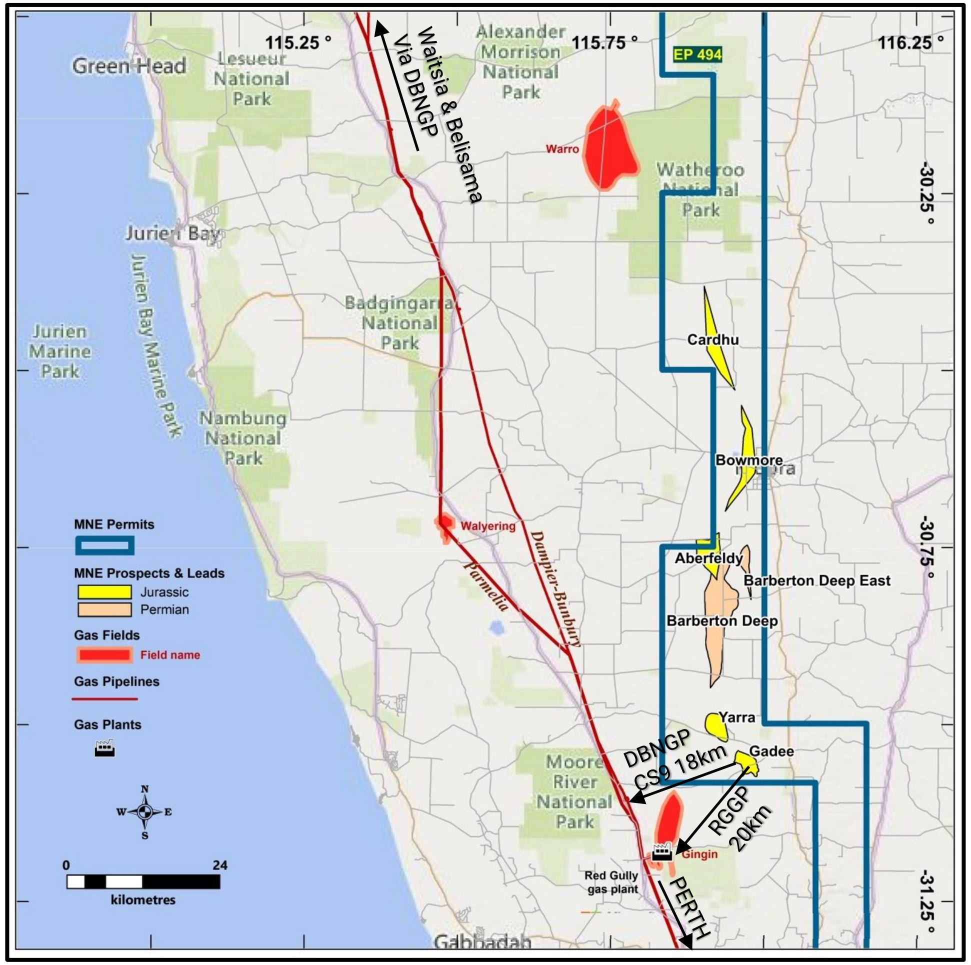
- Precedents for LNG export & nearby tie-in points to DBNGP
- Future spare capacity at Waitsia or Belisama
- Phased development option cf. Waitsia: Stage 1 through Red Gully, Stage 2 via new plant, Waitsia etc.
- Potential for local blue ammonia or urea production

Jurassic Gas (Gadee, Yarra, Aberfeldy, Condor ++):

- Fast track DomGas development for early cashflow through Red Gully Gas Plant or relocated existing gas plant (e.g. Xyris, Walyering) up to 30 TJ/day
- Low Capex, fast & simple development, existing infrastructure, close to market
- Gas-to-power options

Aberfeldy Oil:

- Export via Port of Geraldton.
- Potential for new refinery in WA
- Potential synergies with Hancock's Erregulla Oil Project



Key gas pipeline tie-in points within 20km

Look-Through Valuation in a Success Case

Success at any of the MNE prospects or leads has transformative value for shareholders

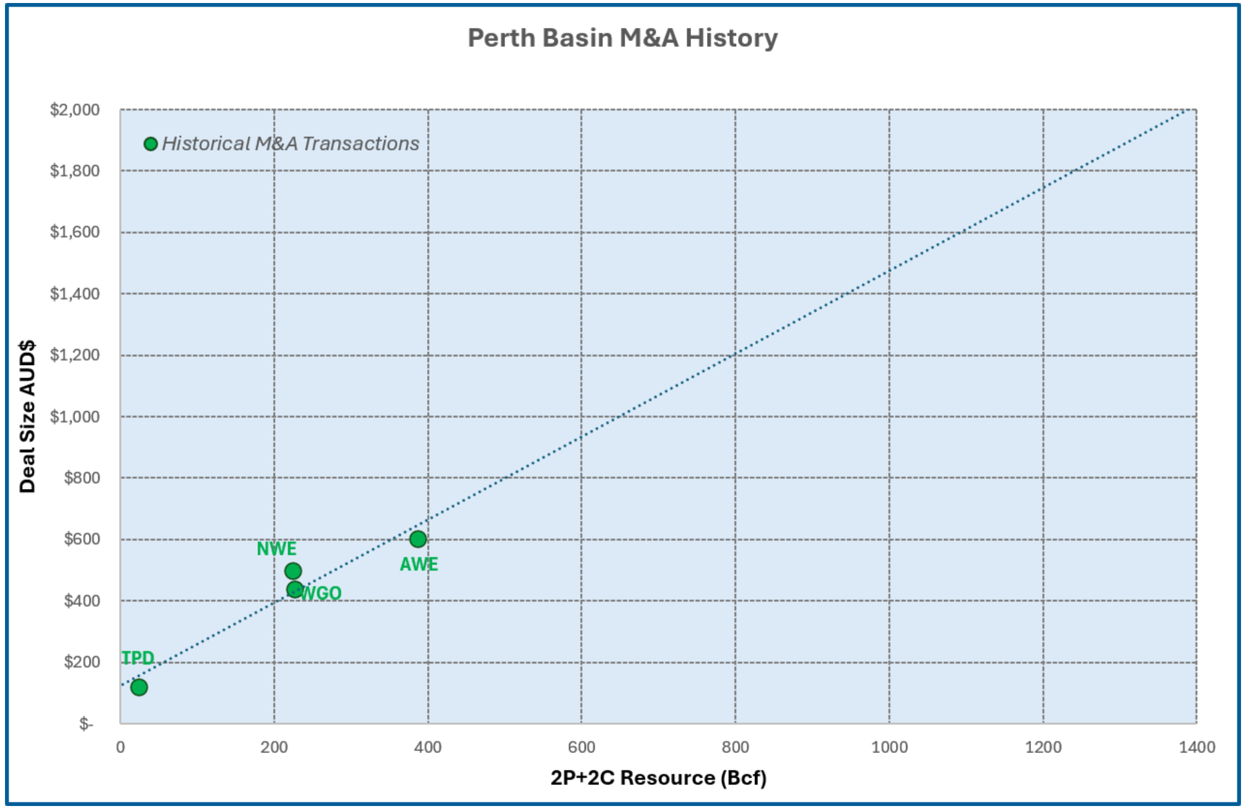
- Perth Basin M&A activity gives an indication of the potential value of MNE's assets if a discovery is made

- All companies who were acquired had completed at least one exploration well & flow test

Recent M&A Transactions in the Perth Basin

Company	Year	2P+2C (Bcf)	Deal Size ($MM)	$MM per Bcf
AWE	2018	386	$ 602	$ 1.56
NWE	2023	224	$ 497	$ 2.22
WGO	2023	226	$ 440	$ 1.95
TPD	2023	23	$ 120	$ 5.22
			Average	**$ 2.74**

Data sourced from Company ASX announcements & Target takeover statements)



Forward Work Plan

MNE is delivering results against an accelerated timeline

- Completion of evaluation of new 3D and 2D seismic surveys
- Prospect & lead resource update Q3 2026
- Commence farmout to seek JV partner in Q4 2026 for drilling in 2027
- Detailed well planning & targeting FID of 1st exploration well in Q1 2027
- Spud one or more exploration wells H2 2027

September 2026
Prospect & lead resource updates

October 2026
Open data room.
Commence farmout process

Q1 2027
Detailed well planning

Selection & FID of 1st well

Q2 2027
Procure long lead drilling items & approvals

Q3 2027
Review early commercialisation options

H2 2027
Drill 1st Exploration well

MNE: A Compelling Investment Case

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MNE provides a low-cost, early entry to the next gamechanger well in the Perth Basin Kingia play

- **Quality assets** – unique permit position in the underexplored south of the basin
- **Experienced management team** with a strong pedigree and track record of success in the basin
- **Rare opportunity** to participate in the next phase of exploration in the Perth Basin Kingia play
- Existing exploration portfolio with **multiple leads & prospects** with plenty of room to add more
- Barberton Terrace Deep (1.28 Tcf) is possibly **the largest undrilled Kingia target in the basin**
- **Excellent proximity to processing infrastructure** and pipelines enabling fast, low-cost development and early cashflow
- Nimble and **disciplined exploration strategy** with clearly defined **near-term activity**
- **Strong commercial tailwinds** with high gas demand, supply deficits from 2030 and rising gas prices
- **Supportive major shareholders** (41% holding)
- **Upside potential for helium** and natural hydrogen

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INVESTORS & MEDIA

Andy Furniss
Chief Executive Officer

enquiry@macnewenergy.com.au
Phone: +61 8 6245 9867

www.macnewenergy.com.au