macallum
new energy

Unlocking the Underexplored South:

Leading the next wave of exploration in the Perth Basin



Andy Furniss
Chief Executive Officer

29 October 2026

ASX: MNE

Disclaimer

Summary information
This document contains a summary of information about MNE and its activities that is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier may require in evaluating a possible investment in MNE or that would be required in a prospectus or a product disclosure statement.

Not an offer of securities
This document has been independently prepared by Macallum New Energy Limited (MNE) and is provided for informational purposes only. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in MNE. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction, or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document.

Not financial product advice
This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in MNE is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

No liability
The information contained in this document has been prepared in good faith by MNE, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including MNE and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, MNE and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by MNE or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which MNE and any of its affiliates or advisers may become aware.

Past performance
Statements about past performance are not necessarily indicative of future performance.

Information in this document is confidential
This document and the information contained within it are strictly confidential and are intended for the exclusive benefit of the persons to whom it is given. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of MNE (or as otherwise agreed within the confidentiality agreement). You agree to keep the information confidential, not to disclose any of the information contained in this document to any other person and not to copy, use, publish, record or reproduce the information in this document without the prior written consent of MNE, which may be withheld in its absolute discretion.

Forward looking statements
Certain information in this document refers to the intentions of MNE, but these are not intended to be forecasts, forward looking statements or statements about the future matters under any applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause MNE's actual results, performance or achievements to differ from those referred to in this document. Accordingly, MNE and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, potential growth of MNE, industry growth or other projections are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of MNE. Actual results, performance, actions and developments of MNE 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 document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, MNE and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumption;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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.

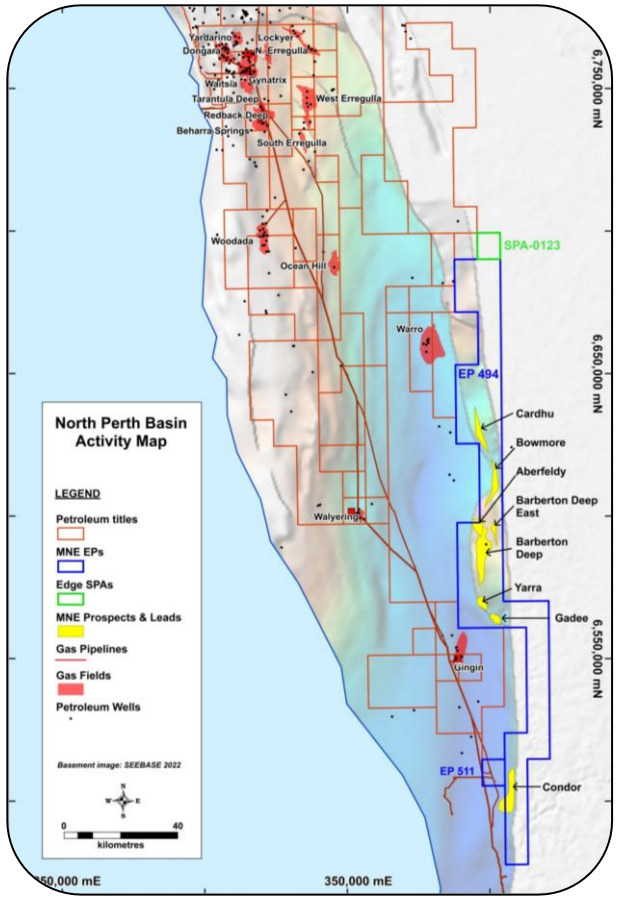
Prospective Resource Cautionary Statement
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. The estimates in this document have both an associated risk of discovery and a risk of development.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

Acceptance
By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

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**)
- Completed **additional $3 million capital** raise 28th October 2026
- **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 1,860 PJ sales gas + 63.7 MMbbl oil** (unrisked) based on **new 3D and 2D seismic** surveys acquired in H1 2026
- 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**



Macallum New Energy Limited (ASX:MNE) Snapshot	
Capital Raised	$10.4 million
Share Price (28 October 2026)	A$0.175 / share
Market Capitalisation	A$24.5 million
Shares on Issue	140,198,347
Top 20 Shareholding	71%

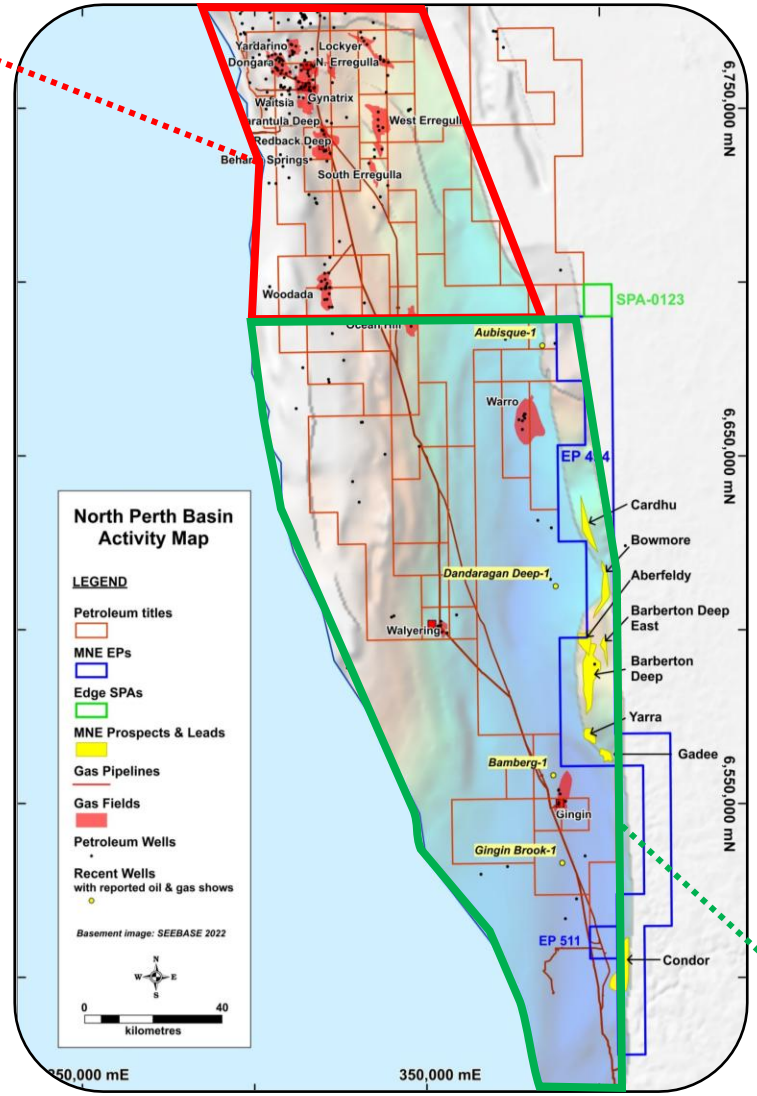
Unlocking the Underexplored South

The southern half of the Perth Basin is vastly underexplored

NORTH

- 8,400 km² under permits
- 321 Petroleum wells drilled
- **1 well per 26 km²**
- 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

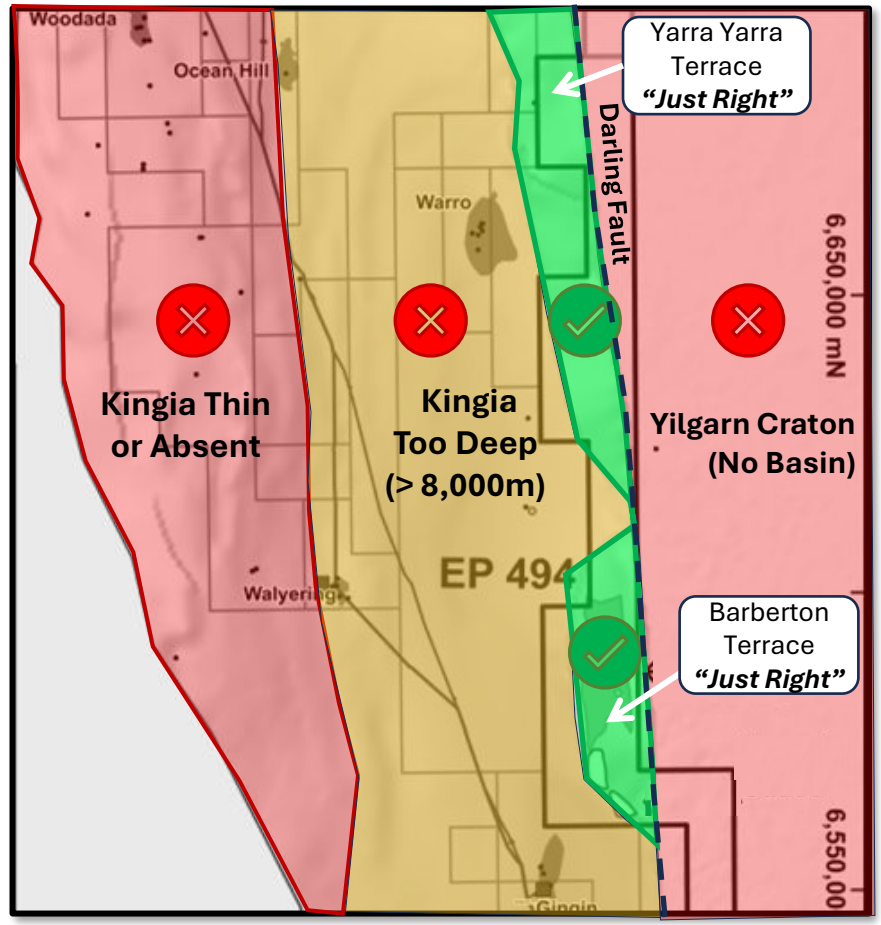
- 11,500 km² under permits
- 53 Petroleum wells drilled
- **1 well per 217 km²**
- Sparse 2D seismic cover, limited 3D

- 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

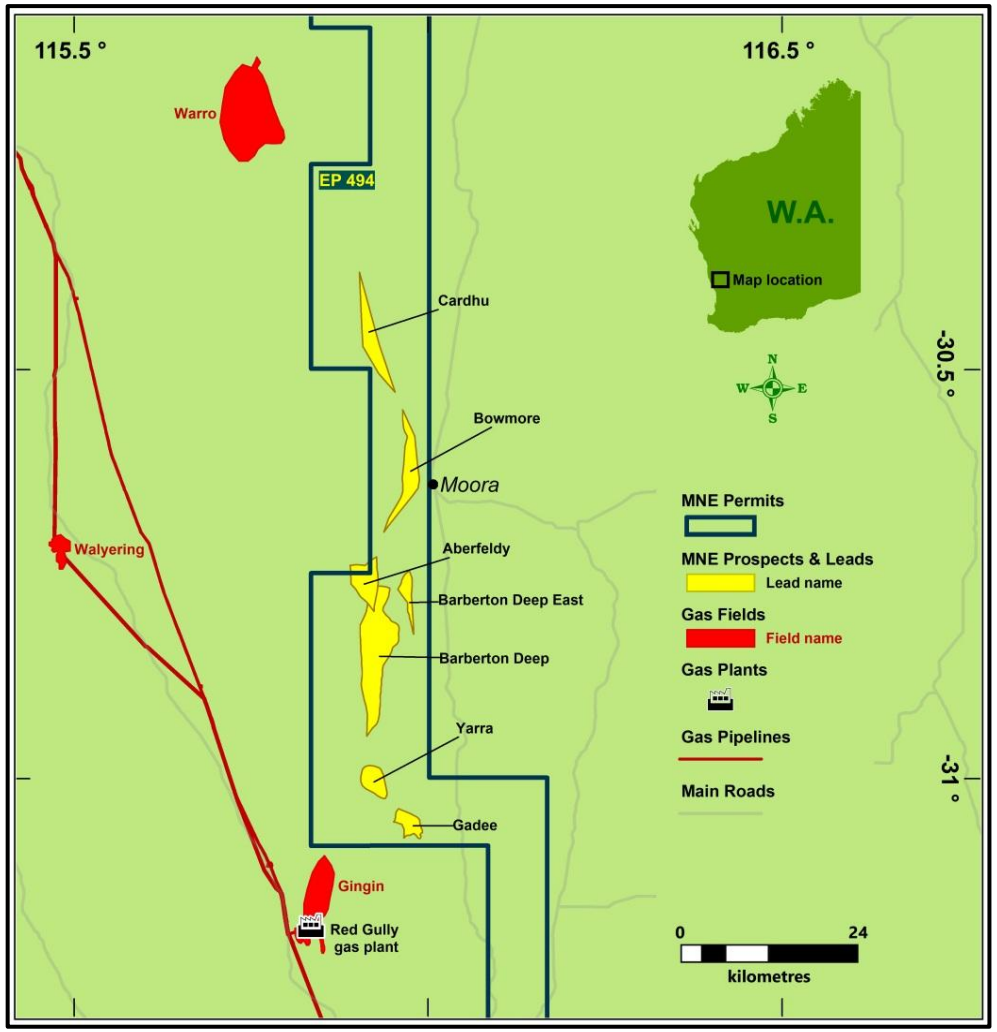
Growing Our Resource Base

Mean prospective gas resource of 2,506 PJ with significant 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 (UNRISKED RECOVERABLE)					
	Status	**1U**	**2U**	**3U**	**Mean**
Sales Gas EUR (PJ)					
BTD	Prospect	343	1090	3134	1513
Gadee East	Prospect	60	150	340	182
Gadee West	Prospect	11	30	77	39
Yarra	Lead	56	159	387	199
Aberfeldy (Oil Scenario)	Prospect	11	36	116	54
Condor	Lead	89	395	1118	519
Arithmetic Total (PJ)		**570**	**1860**	**5172**	**2506**
Oil EUR (MM bbl)					
Gadee West	Prospect	3.0	11.0	30.0	15.0
Yarra	Lead	5.4	18.4	52.3	25.1
Aberfeldy (Oil scenario)	Prospect	8.6	34.3	112.9	52.6
Arithmetic Total (MM bbl)		**17.0**	**63.7**	**195.3**	**92.7**

Source: *MNE ASX Announcement 6 October 2026: EP 494 Prospective Resources Update*



*** Prospective Resources Cautionary Statement**
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. All Prospective Resource volumes presented have been calculated in accordance with Guidelines issued by the Society of Petroleum Engineers in the Petroleum Resource Management System (2018) using probabilistic methods, except totals which are arithmetic.

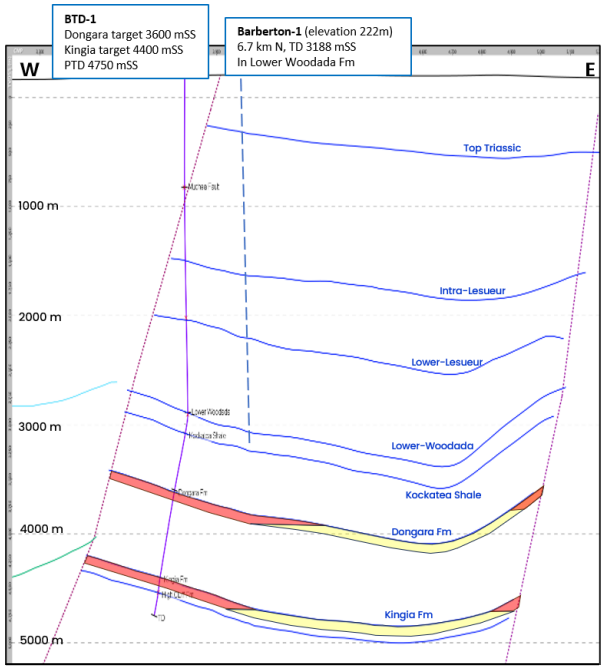
Barberton Terrace Deep Prospect

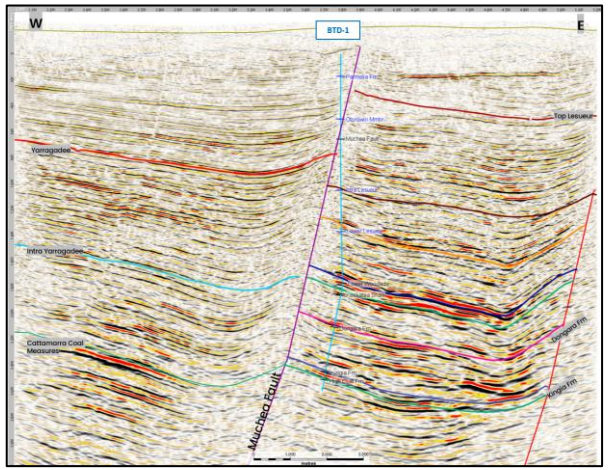
macallum new energy

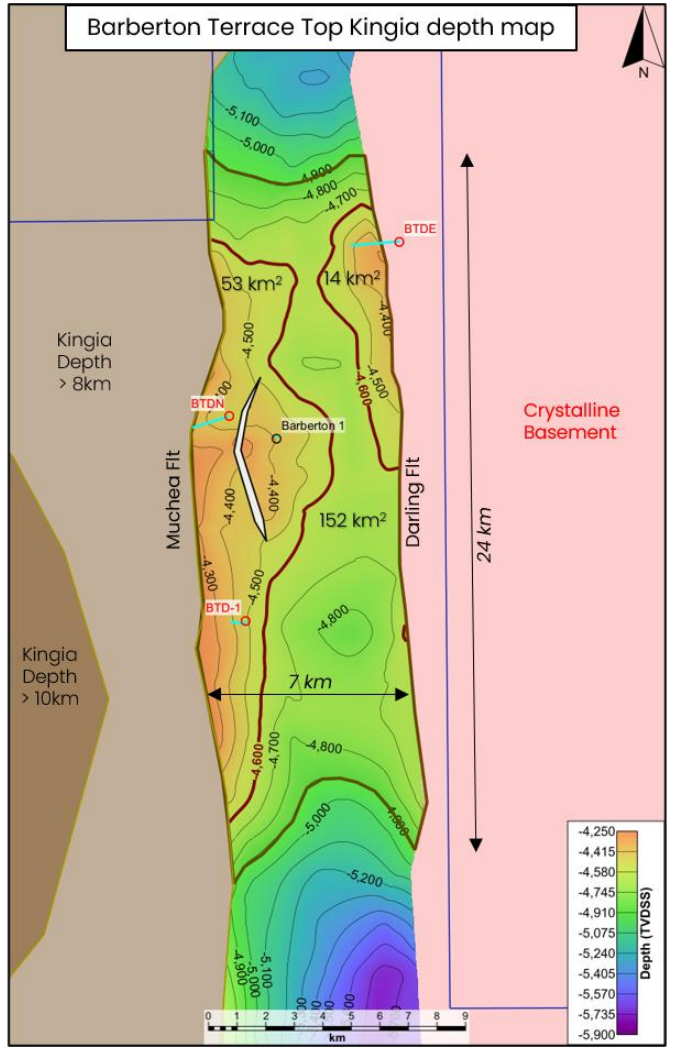
The next big Kingia discovery? Opening up the Perth Basin's southern Permian play

Drill-ready Permian prospect with best estimate Prospective Resource of 1,090 PJ sales gas

- 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

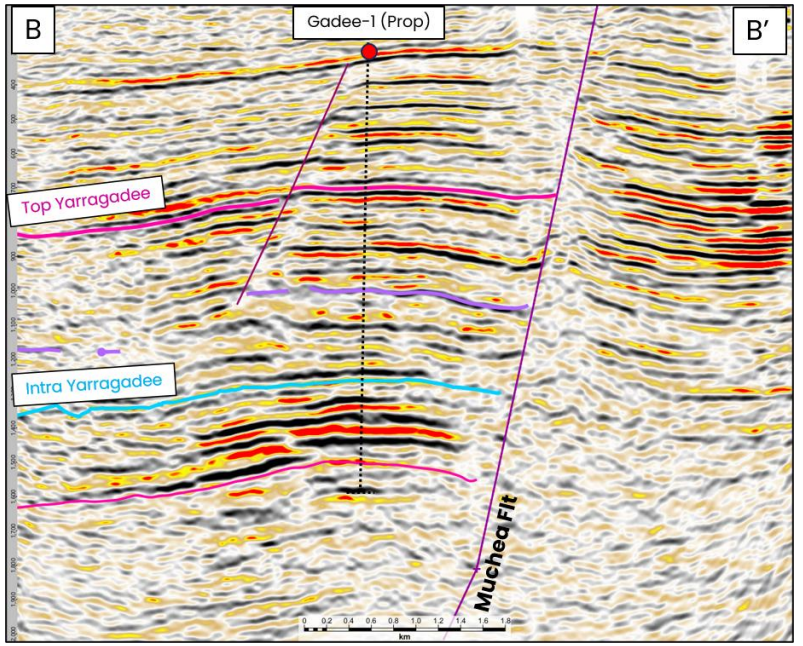
Multiple targets: combined 2U Prospective Resource of 734 PJ sales gas

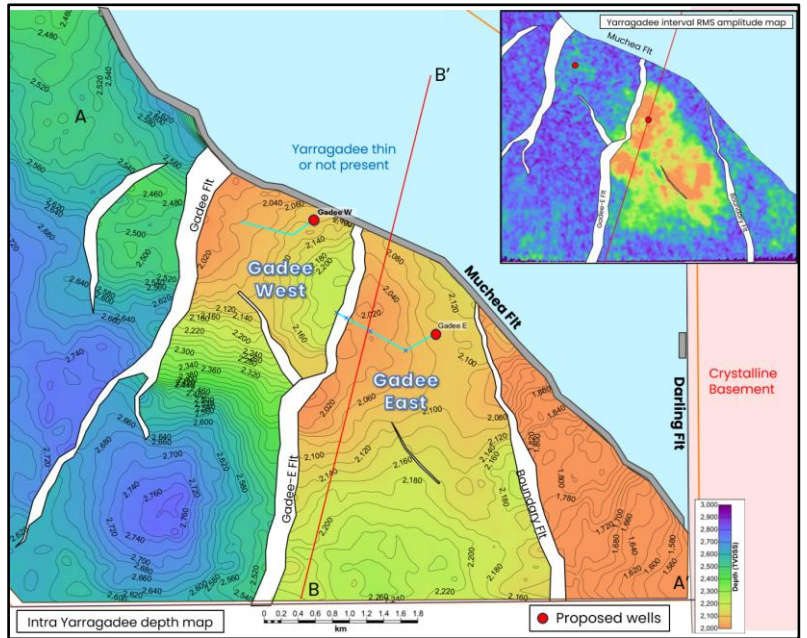
Yarra Lead & Gadee East and Gadee West Prospects

- New 3D seismic interpretation shows 70% increase in gas volumes at Gadee. Structure now clearly imaged as 2 separate structures
- Gadee East 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 Lead

- 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)



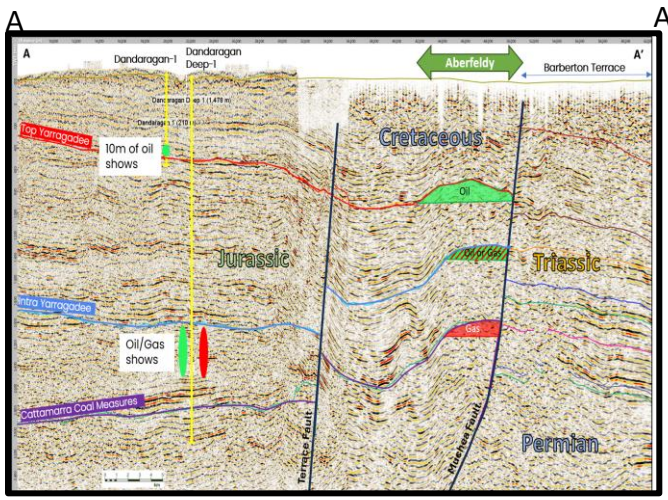


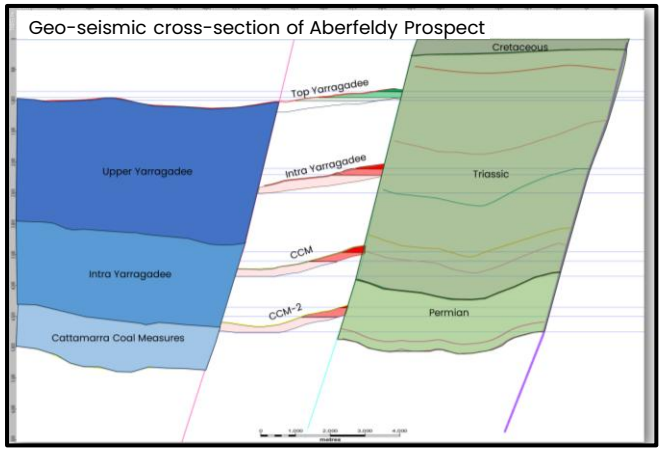
Aberfeldy Prospect

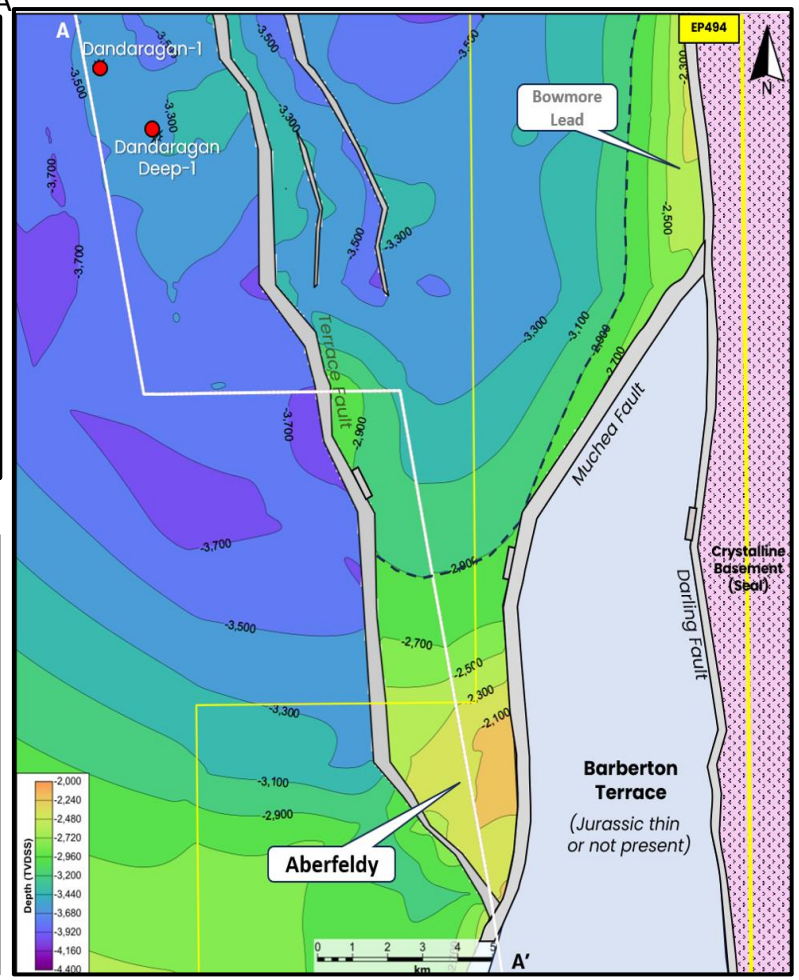
Jurassic structural trap with potential for both oil and gas, up-dip of Dandaragan oil discovery

2U Prospective Resource of 34 MMbbl oil and 36 PJ 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

Multiple pathways to commercialisation and early cashflow potential from a discovery

Barberton Terrace Deep Gas (Tcf Scale):

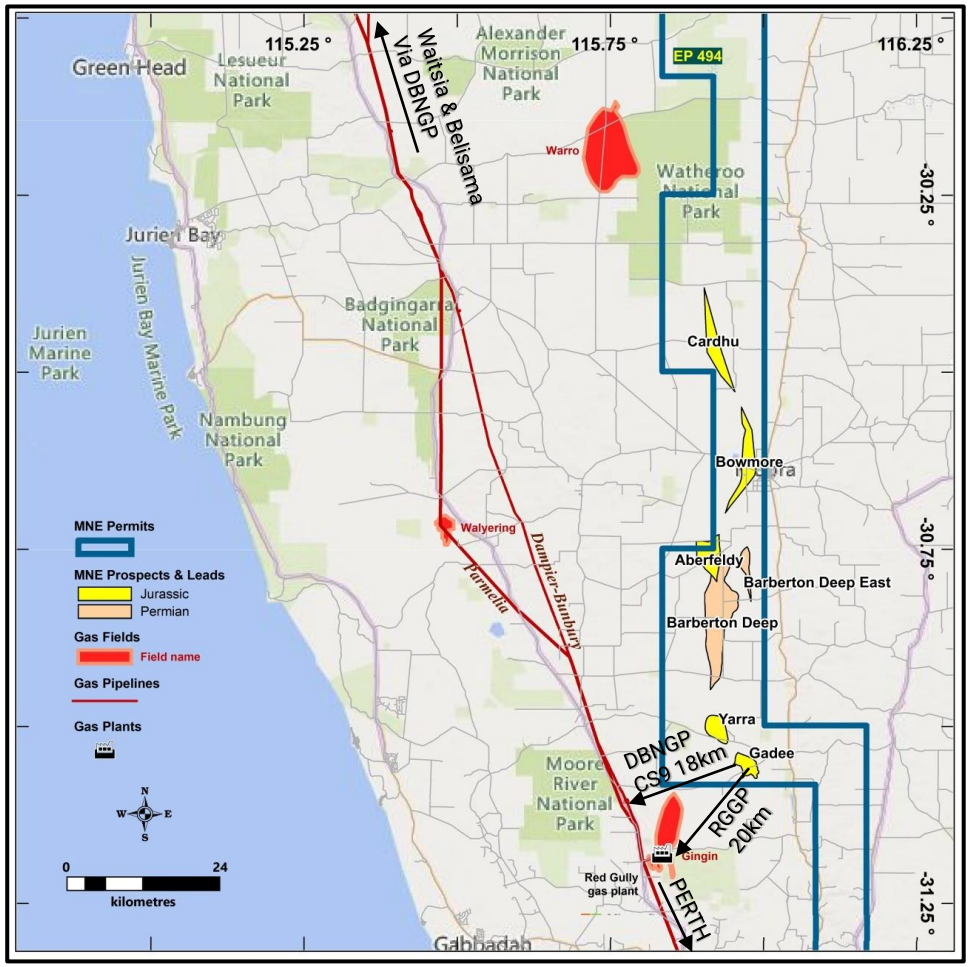
- Precedents for LNG export & nearby tie-in points to DBNGP
- Future spare capacity at Waitsia or Belisama
- Phased development option cf. Waitsia: Stage 1 through Red Gully, Stage 2 via new plant, Waitsia etc.
- Potential for local blue ammonia or urea production

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 33 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

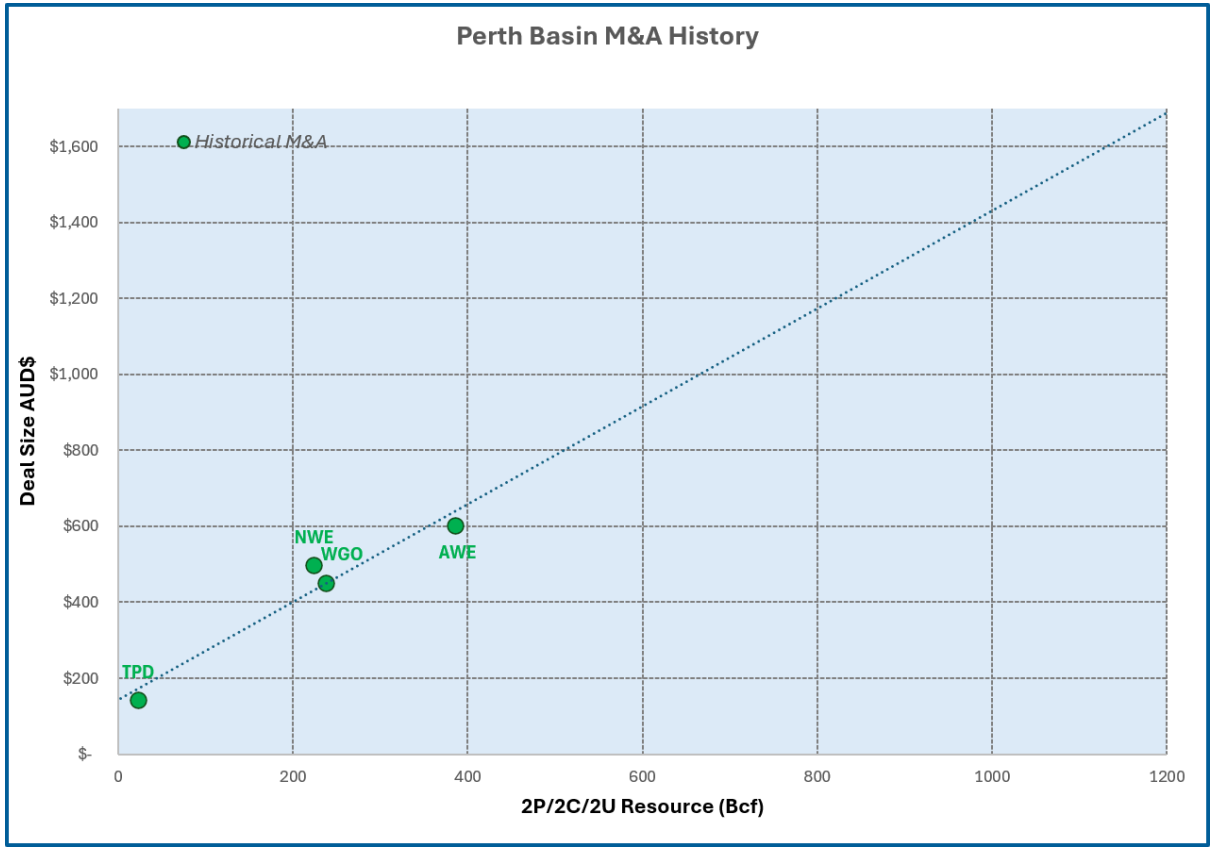
Success at any of the MNE prospects or leads has transformative value for shareholders

- 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**

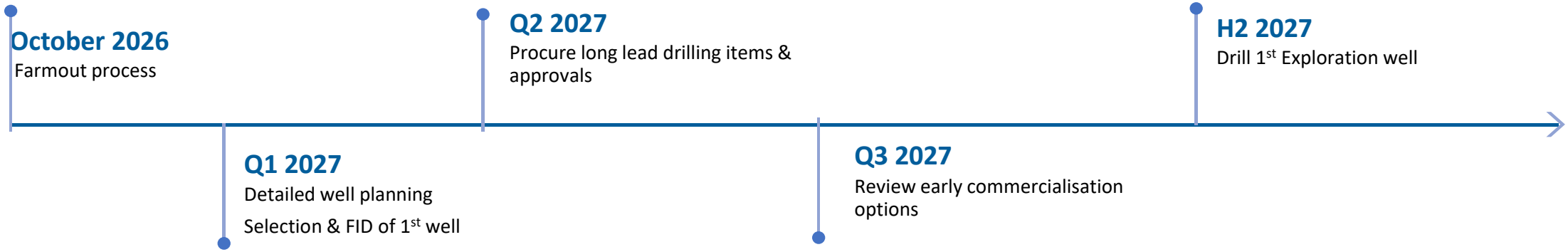
Data sourced from Company ASX announcements & Target takeover statements)



Forward Work Plan

MNE is delivering results against an accelerated timeline

- Farmout in progress seeking strategic JV partner for drilling programme in 2027
- Completion of evaluation of new 3D and 2D seismic surveys
- Detailed well planning & targeting FID of 1st exploration well in Q1 2027
- Spud one or more exploration wells H2 2027



MNE: A Compelling Investment Case

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 (2U of 1.1 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

macallum
new energy

ASX: MNE



INVESTORS & MEDIA

Andy Furniss
Chief Executive Officer

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

www.macnewenergy.com.au