MACALLUM NEW ENERGY LIMITED

ACN 628 953 122

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company to be held at Thomsons, Level 29, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 26 November 2026 at 10:00 am (AWST)

*This document is an addendum to the notice of annual general meeting (**Notice**) and the accompanying explanatory memorandum (**Explanatory Memorandum**) dated 21 October 2026 for the annual general meeting of Macallum New Energy Limited to be held on Thursday, 26 November 2026 (**Addendum**). This Addendum is supplemental to, and varies, the Notice and the Explanatory Memorandum and should be read together with the Notice and the Explanatory Memorandum.*

ADDENDUM TO NOTICE AND EXPLANATORY MEMORANDUM

Macallum New Energy Limited ACN 628 953 122 (**Company**) provides Shareholders this addendum (**Addendum**) to the notice of meeting dated 21 October 2026 and accompanying Explanatory Memorandum (**Notice**) for the annual general meeting of the Company to be held at Level 29, Central Park, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 26 November 2026 at 10:00am (AWST) (**Meeting**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Definitions in the Notice have the same meaning in this Addendum, unless otherwise specified in this Addendum.

This Addendum is supplemental to the Notice and the Explanatory Memorandum and should be read together with the Notice and the Explanatory Memorandum.

BACKGROUND

The Company has undertaken a capital raising via a two-tranche placement (**Placement**) to raise approximately $3 million (before costs).

The Placement comprises the issue of 21,458,574 Shares, as follows:

(a) 20,598,502 Shares (**Tranche 1 Placement Shares**) issued under Listing Rule 7.1 to new and existing institutional, sophisticated and professional investors on 3 November 2026 (**Tranche 1 Placement**); and

(b) subject to Shareholder approval, 131,500 Shares to be issued to the tranche 2 placement participants (**Tranche 2 Placement Shares**) and 728,572 Shares to be issued to Messrs Philip Thick and Rance Dorrington and Ms Trinity Nofal (and/or their respective nominee(s)) (**Director Placement Shares**) (together, **Tranche 2 Placement**).

GBA Capital Pty Ltd and Alpine Capital Pty Ltd acted as the joint lead managers to the Placement (**Joint Lead Managers**).

The Company has agreed to issue 4,291,715 Options (**Joint Lead Manager Options**) to the Joint Lead Managers (and/or their respective nominee(s)) for services provided by the Joint Lead Managers in connection with the Placement, subject to Shareholder approval.

Refer to the Company's ASX announcement on 28 October 2026 for further details of the Placement.

The Company has also entered into an agreement with S3 Consortium Pty Ltd (trading as StocksDigital) (**S3 Consortium**) for the provision of investor relations services, including online content creation and distribution, for a period of 24 months (**S3 Mandate**). Pursuant to the terms of the agreement, a fee of $375,000 will be settled via the issue of 2,675,000 Shares (**Investor Relations Shares**), subject to Shareholder approval and a GST of $37,500 will be settled in cash.

This Addendum is provided to Shareholders to (amongst other matters):

(a) ratify the prior issue of the Tranche 1 Placement Shares; and

(b) seek Shareholder approval for the issue of Tranche 2 Placement Shares, Director Placement Shares, Joint Lead Manager Options and the Investor Relations Shares.

IMPORTANT NOTICE

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

VOTING BY PROXY

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum (**Replacement Proxy Form**). Shareholders are advised that:

(a) if you have already completed and returned the Proxy Form annexed with the original Notice (**Previous Proxy Form**) and you wish to change your proxy vote for the Resolutions in the Notice (being Resolutions 1 to 5) or submit a proxy vote for the Additional Resolutions, **you must complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon;

(b) if you have already completed and returned the Previous Proxy Form and **you do not wish to vote on the Additional Resolutions or change your proxy vote for the other Resolutions**, you do not need to take any action, as the Previous Proxy Form remains valid. For completeness, if you do not complete and return the Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**; and

(c) if you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, please complete and return the attached Replacement Proxy Form in accordance with the instructions thereon.

In the event that a Shareholder provides a Replacement Proxy Form, any Previous Proxy Form which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary by telephone on +61 (08) 6245 9867.

AMENDMENT TO AGENDA

The following additional resolutions, Resolutions 6 to 13 (inclusive) (**Additional Resolutions**), are added to the Notice.

6 Resolution 6: Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 20,598,502 Shares under Listing Rule 7.1 to the participants of the Tranche 1 Placement at an issue price of $0.14 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7: Approve the issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 131,500 Shares at an issue price of $0.14 per Share to the participants of the Tranche 2 Placement (other than the Directors), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who will participate in the issue of the Tranche 2 Placement Shares (subject to Shareholder approval) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8: Approve the issue of Director Placement Shares to Mr Philip Thick

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 357,143 Shares to Mr Philip Thick (and/or his nominee(s)) at an issue price of $0.14 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Philip Thick (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Philip Thick or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Philip Thick or his nominee(s) or any of his, or their, associates.

9 Resolution 9: Approve the issue of Director Placement Shares to Mr Rance Dorrington

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 157,143 Shares to Mr Rance Dorrington (and/or his nominee(s)) at an issue price of $0.14 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rance Dorrington (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporation Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Rance Dorrington or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Rance Dorrington or his nominee(s) or any of his, or their, associates.

10 Resolution 10: Approve the issue of Director Placement Shares to Ms Trinity Nofal

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of 214,286 Shares to Ms Trinity Nofal (and/or her nominee(s)) at an issue price of $0.14 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Trinity Nofal (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Trinity Nofal or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Ms Trinity Nofal or her nominee(s) or any of her, or their, associates.

11 Resolution 11: Approve the issue of Joint Lead Manager Options

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,291,715 Options to the Joint Lead Managers (and/or their respective nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12 Resolution 12: Approve the issue of Investor Relations Shares

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,675,000 Shares to S3 Consortium Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of S3 Consortium (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13 Resolution 13: Section 195 Approval

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 8 to 10 (inclusive)."

BY ORDER OF THE BOARD



Silfia Morton
Company Secretary

Dated: 29 October 2026

EXPLANATORY MEMORANDUM

The following new Sections 9 to 13 (inclusive) are added to the Explanatory Memorandum in respect of Resolutions 6 to 13 (inclusive) as follows:

9 Resolution 6: Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1

9.1 General

Resolution 6 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the prior issue of 20,598,502 Shares pursuant to the Tranche 1 Placement under the Company's existing placement capacity under Listing Rule 7.1.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rules 7.1 and 7.4

Refer to Section 6.2 for a summary of Listing Rules 7.1 and 7.4.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval.

If Resolution 6 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 6 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

9.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Tranche 1 Placement Shares were issued to placement participants in the Tranche 1 Placement who were identified by the Joint Lead Managers through a bookbuild process. No investors who are related parties of the Company, members of the Company's key management personnel, a substantial shareholder in the Company or an advisor of the Company or an associate of those persons received Tranche 1 Placement Shares of more than 1% of the Company's issued capital;

(b) the Tranche 1 Placement Shares (20,598,502 Shares) were issued on 3 November 2026 under the Company's existing placement capacity under Listing Rule 7.1;

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

(d) the Tranche 1 Placement Shares were issued at an issue price of $0.14 per Share to raise approximately $2.88 million (before costs);

(e) the Tranche 1 Placement Shares were issued under subscription letters pursuant to which participants in the Tranche 1 Placement agreed to subscribe for Placement Shares at an issue price of $0.14 per Share;

(f) funds raised from the issue of the Placement Shares will be applied towards:

(i) exploration and technical evaluation across the Company's oil and gas portfolio;

(ii) well engineering studies and procurement of long-lead items in preparation for a potential drilling campaign in H2 2027;

(iii) seismic interpretation and geological studies to further evaluate and mature the Company's Prospective Resources;

(iv) progressing farm-out discussions and evaluating commercialisation opportunities; and

(v) general corporate costs and working capital; and

(g) a voting exclusion statement is included in this Addendum for Resolution 6.

9.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7: Approve the issue of Tranche 2 Placement Shares

10.1 **General**

Resolution 7 seeks Shareholder approval for the issue of 131,500 Shares to placement participants under the Tranche 2 Placement (other than the Directors) to raise gross proceeds of approximately $18,400 (before costs).

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

10.2 **Listing Rule 7.1**

Refer to Section 6.2 for a summary of Listing Rule 7.1.

Resolution 7 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares to placement participants in the Tranche 2 Placement (other than the Directors).

If Resolution 7 is passed, the Company will be able to issue the Tranche 2 Placement Shares to placement participants in the Tranche 2 Placement (other than the Directors) and raise an additional approximately $18,400 (before costs).

If Resolution 7 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares to placement participants in the Tranche 2 Placement (other than the Directors) and the Company will consider alternative means to raise funds.

10.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Tranche 2 Placement Shares will be issued to placement participants in the Tranche 2 Placement who were identified by the Joint Lead Managers through a bookbuild process. No investors who are related parties of the Company, members of the Company's key management personnel, a substantial shareholder in the Company or an advisor of the Company or an associate of those persons will be issued Tranche 2 Placement Shares of more than 1% of the Company's issued capital;

(b) the maximum number of Tranche 2 Placement Shares proposed to be issued by the Company is 131,500 Shares;

(c) the Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the existing Shares on issue;

(d) the Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the Tranche 2 Placement Shares will be issued at an issue price of $0.14 per Share to raise an additional approximately $18,400 (before costs);

(f) the Tranche 2 Placement Shares are to be issued under subscription letters pursuant to which participants in the Placement agreed to subscribe for Placement Shares at an issue price of $0.14 per Share, subject to Shareholder approval;

(g) funds raised from the issue of the Placement Shares will be used as detailed in Section 9.3(f); and

(h) a voting exclusion statement is included in this Addendum for Resolution 7.

10.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

11 Resolutions 8 to 10 (inclusive): Issue of Director Placement Shares to Messrs Philip Thick and Rance Dorrington and Ms Trinity Nofal

11.1 **General**

Resolutions 8 to 10 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) to issue (in aggregate) 728,572 Shares pursuant to the Placement to Messrs Philip Thick and Rance Dorrington and Ms Trinity Nofal (and/or their respective nominee(s)). The Director Placement Shares will be offered at an issue price of $0.14 per Share to raise up to approximately $102,000 (before costs).

The Company is proposing to issue:

(a) 357,143 Shares to Mr Philip Thick (and/or his nominee(s)) pursuant to Resolution 8;

(b) 157,143 Shares to Mr Rance Dorrington (and/or his nominee(s)) pursuant to Resolution 9; and

(c) 214,286 Shares to Ms Trinity Nofal (and/or her nominee(s)) pursuant to Resolution 10.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party of the Company. Messrs Thick and Dorrington and Ms Nofal are Directors and, therefore, are related parties of the Company. The issue of the Director Placement Shares does not fall within any of the exceptions to Listing Rule 10.11 and therefore, is conditional upon Shareholder approval.

Resolutions 8, 9 and 10 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 8, 9 and10.

11.2 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 126 of the Corporations Act.

Messrs Thick and Dorrington and Ms Nofal are Directors, and therefore, are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum for the Board capable of forming the view that the exception for dealing on arm's length terms in section 210 of the Corporations Act applies, due to Messrs Thick and Dorrington and Ms Nofal having an interest in the outcome of Resolutions 8, 9 and 10. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 8, 9 and 10.

11.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Director Placement Shares to Messrs Thick and Dorrington and Ms Nofal (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Thick and Dorrington and Ms Nofal are related parties of the Company, and the issue of the Director Placement Shares does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director Placement Shares requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to issue 357,143 Shares to Mr Philip Thick (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 9 seeks the required Shareholder approval to issue 157,143 Shares to Mr Rance Dorrington (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 10 seeks the required Shareholder approval to issue 214,286 Shares to Ms Trinity Nofal (and/or her nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 8 is passed, the Company will be able to proceed with the issue of 357,143 Shares to Mr Philip Thick (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of 157,143 Shares to Mr Rance Dorrington (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of 214,286 Shares to Ms Trinity Nofal (and/or her nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of 357,143 Shares to Mr Philip Thick (and/or his nominee(s)) and the Company will be required to consider alternative arrangements to raise additional funds from alternate investors.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 157,143 Shares to Mr Rance Dorrington (and/or his nominee(s)) and the Company will be required to consider alternative arrangements to raise additional funds from alternate investors.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of 214,286 Shares to Ms Trinity Nofal (and/or her nominee(s)) and the Company will be required to consider alternative arrangements to raise additional funds from alternate investors.

11.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolutions 8, 9 and 10 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Director Placement Shares will be issued to:

(i) Mr Philip Thick (and/or his nominee(s)) pursuant to Resolution 8;

(ii) Mr Rance Dorrington (and/or his nominee(s)) pursuant to Resolution 9; and

(iii) Ms Trinity Nofal (and/or her nominee(s)) pursuant to Resolution 10.

(b) Messrs Thick and Dorrington and Ms Nofal fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.

(c) The maximum number of Director Placement Shares to be issued to:

(i) Mr Thick (and/or his nominee(s)) is 357,143 Shares pursuant to Resolution 8;

(ii) Mr Dorrington (and/or his nominee(s)) is 157,143 Shares pursuant to Resolution 9; and

(iii) Ms Nofal (and/or her nominee(s)) is 214,286 Shares pursuant to Resolution 10.

(d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing Shares on issue.

(e) The Director Placement Shares will be issued at an issue price of $0.14 per Share to raise a total of approximately $102,000 (before costs).

(f) The Director Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(g) Funds raised from the issue of the Director Placement Shares to Messrs Thick and Dorrington and Ms Nofal (and/or their respective nominee(s)) are intended to be used as detailed in Section 9.3(f).

(h) The estimated value of the financial benefit provided to Messrs Thick and Dorrington and Ms Nofal on the basis of the issue price of the Director Placement Shares (being $0.14 per Share) is as follows:

Director	Number of Director Placement Shares	Value at $0.14 per Share
Mr Philip Thick	357,143	$50,000
Mr Rance Dorrington	157,143	$22,000
Ms Trinity Nofal	214,286	$30,000

(i) The remuneration of Messrs Thick and Dorrington and Ms Nofal as at 30 June 2026 is as follows:

Director[1]	Cash Salary & Fees[2] ($)	Share based payments ($)	Total ($)
Mr Philip Thick	32,667	21,331	53,998
Mr Rance Dorrington[3]	194,568	8,472	203,040
Ms Trinity Nofal[4]	28,467	45,192	73,659

Note:

1. Refer to the Annual Report for further details.
2. Inclusive of superannuation.
3. Mr Dorrington transitioned from Executive Director to Non-Executive Director on 4 May 2026.
4. Ms Nofal transitioned from Non-Executive Director to Executive Director on 4 May 2026. Pursuant to the terms of the executive services agreement, Ms Nofal's base salary is $100,000 per annum (plus superannuation) based on a part time 2.5 working days per week engagement.

(j) As at the date of this Addendum, Messrs Thick and Dorrington and Ms Nofal hold the following interests in the Company's securities:

Director	Shares	Options
Mr Philip Thick[1]	1,499,247	1,850,299
Mr Rance Dorrington[1]	3,260,739	2,812,809
Ms Trinity Nofal[1]	630,001	1,651,250

Note:

1. Refer to Appendix 3X released on 24 February 2026.

(k) The Director Placement Shares to be issued to Messrs Thick and Dorrington and Ms Nofal (and/or their respective nominee(s)) will result in a dilution of all other Shareholders' holdings in the Company of 0.52% based on issued Shares as at the date of the Notice and 0.31% on a fully diluted basis.

(l) The historical quoted price information for Shares since the quotation of the Company's securities on 25 February 2026 is as follows:

Shares	Price	Date
Highest	$0.25	26 February 2026 and 3 March 2026

Lowest	$0.115	13 July 2026
Last	$0.17.5	28 October 2026

(m) The Director Placement Shares are to be offered pursuant to placement letters pursuant to which Messrs Thick and Dorrington and Ms Nofal (and/or their respective nominee(s)) will subscribe for Shares at an issue price of $0.14 per Share.

(n) Mr Thick has an interest in Resolution 8 and, therefore, believes it inappropriate to make a recommendation.

(o) Mr Dorrington has an interest in Resolution 9 and, therefore, believes it inappropriate to make a recommendation.

(p) Ms Nofal has an interest in Resolution 10 and, therefore, believes it inappropriate to make a recommendation.

(q) Other than the information above and otherwise detailed in this Addendum, the Directors believe that there is no other information that would reasonably be required by Shareholders to pass Resolutions 8, 9 and 10.

(r) Voting exclusion statements are included in this Addendum for Resolutions 8, 9 and 10.

11.5 Board recommendation

Given that all of the Directors will receive Director Placement Shares if Resolutions 8, 9 and 10 are approved, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation.

12 Resolution 11: Approve the issue of Joint Lead Manager Options

12.1 General

Resolution 11 seeks Shareholder approval to issue 4,291,715 Options to the Joint Lead Managers (and/or their respective nominee(s)).

The terms and conditions of the Joint Lead Manager Options are detailed in Schedule 2 of this Addendum.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

12.2 Listing Rule 7.1

Refer to Section 6.2 for a summary of Listing Rule 7.1.

Resolution 11 seeks Shareholder approval for the issue of the Joint Lead Manager Options to the Joint Lead Managers (and/or their respective nominee(s)).

If Resolution 11 is passed, the Company will be able to issue the Joint Lead Manager Options to the Joint Lead Managers (and/or their respective nominee(s)).

If Resolution 11 is not passed, the Company will not be able to issue the Joint Lead Manager Options to the Joint Lead Managers (and/or their respective nominee(s)) and the Company will be required to consider alternative arrangements to compensate the Joint Lead Managers for lead managerial services provided in connection with the Placement.

12.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Joint Lead Manager Options will be issued to the Joint Lead Managers (and/or their respective nominee(s));

(b) the maximum number of Joint Lead Manager Options that the Company is proposing to issue is 4,291,715 Options;

(c) the terms and conditions of the Joint Lead Manager Options are detailed Schedule 2 of this Addendum;

(d) the Joint Lead Manager Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the Joint Lead Manager Options will be issued for nil cash consideration as the Joint Lead Manager Options are being issued as part consideration for provision of lead managerial services by the Joint Lead Managers in connection with the Placement;

(f) the Joint Lead Manager Options are being issued pursuant to a joint lead manager mandate between the Joint Lead Managers and the Company. Pursuant to the terms of the mandate, the Company agreed to issue the Joint Lead Manager Options as part for services provided by the Joint Lead Managers on the basis of one Option for every five Placement Shares issued pursuant to the Placement. The mandate otherwise contains standard representations and warranties customary for an agreement of this nature; and

(g) a voting exclusion statement is included in this Addendum for Resolution 11.

12.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 11.

13 Resolution 12: Approve the issue of Investor Relations Shares

13.1 **General**

Resolution 12 seeks Shareholder approval for the issue of 2,675,000 Shares to S3 Consortium (and/or its nominee(s)) as consideration for investor relations services to be provided pursuant to the S3 Mandate.

Resolution 12 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

13.2 **Listing Rule 7.1**

Refer to Section 6.2 for a summary of Listing Rule 7.1.

Resolution 12 seeks Shareholder approval for the issue of the Investor Relations Shares.

If Resolution 12 is passed, the Company will be able to issue the Investor Relations Shares to S3 Consortium (and/or its nominee(s)).

If Resolution 12 is not passed, the Company will not be able to issue the Investor Relations Shares to S3 Consortium (and/or its nominee(s)), and S3 Consortium will be paid a cash fee equal to the greater of $375,000 plus a GST of $37,500 or 2,675,000 Shares multiplied by the Company's 5-day VWAP up to and including the date of the Meeting.

13.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 12 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Investor Relations Shares will be issued to S3 Consortium (and/or its nominee(s)) and S3 Consortium is not a related party of the Company;

(b) the maximum number of Investor Relations Shares that the Company is proposing to issue is 2,675,000 Shares;

(c) the Investor Relations Shares will be fully paid ordinary shares and rank equally in all respects with the existing Shares;

(d) the Investor Relations Shares will be issued for nil consideration as they are being issued in lieu of fees for investor relations services and accordingly, no funds will be raised from the issue of the Investor Relations Shares;

(e) the Investor Relations Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) the Investor Relations Shares are being issued pursuant to an agreement between the Company and S3 Consortium. The material terms of the agreement are detailed in the Background; and

(g) a voting exclusion statement is included in this Addendum for Resolution 12.

13.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 12.

14 Resolution 13: Section 195 Approval

14.1 **General**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Messrs Thick and Dorrington and Ms Nofal have a material personal interest in the outcome of Resolutions 8, 9 and 10.

In the absence of this Resolution 13, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 8, 9 and 10.

Accordingly, the Directors exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour Resolution 13.

14.2 **Board recommendation**

The Board considers that, given the potential personal interests of the Directors the subject of Resolution 13, it would be inappropriate for the Directors to give any voting recommendation with respect to Resolution 13.

Schedule 1

Additional Definitions

The following definitions are inserted in Schedule 1 of the Notice:

Addendum	means this addendum to the Notice.
Director Placement Shares	has the meaning given in Section 12.1
Investor Relations Shares	has the meaning given in the Background.
Joint Lead Managers	means GBA Capital Pty Ltd and Alpine Capital Pty Ltd.
Joint Lead Manager Options	has the meaning given in the Background.
Placement	has the meaning given in the Background.
Placement Shares	has the meaning given in the Background.
S3 Mandate	has the meaning given in the Background.
Tranche 1 Placement	has the meaning given in the Background.
Tranche 1 Placement Shares	has the meaning given in the Background.
Tranche 2 Placement	has the meaning given in the Background.
Tranche 2 Placement Shares	has the meaning given in the Background.

Schedule 2

Terms and Conditions of Joint Lead Manager Options

1 Entitlement

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Option is $0.21 (**Exercise Price**).

Each Option will expire three years from the date of issue (**Expiry Date**).

3 Exercise Period

Each Option may be exercised at any time prior to the Expiry Date (**Exercise Period**). Any Option unexercised within the Exercise Period will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised.

5 Shares issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares on issue.

6 Quotation of Shares

The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of shares and quotation of Shares on exercise

Within five business days after the later of the following:

(a) receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Option being exercised in accordance with clause 4; and

(b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 4 above,

the Company will:

(c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under clause 7(d) is not effective and to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later

than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Participation in new issue

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of Shareholders;

(b) receive any dividends declared by the Company; and

(c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

11 Adjustments for Reorganisation

Upon reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 Quotation of Options

The Company will make no application for quotation of the Options.

13 Options Transferable

The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable securities laws.

macallum
new energy

XCEND
INVESTOR SUPPORT

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Macallum New Energy Limited
ACN 628 953 122

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Thursday, 26 November 2026 at 10:00am (AWST)
Location	Level 29, Central Park, 152-158 St Georges Terrace, Perth
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Macallum New Energy Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Tuesday, 24 November 2026 at 10:00am (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect
- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Macallum New Energy Limited
Annual General Meeting November 2026

Appointment of Proxy

I/We, being member(s) of Macallum New Energy Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Thursday, 26 November 2026 at 10:00am (AWST) at Level 29, Central Park, 152-158 St Georges Terrace, Perth (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Mr Rance Dorrington as Director			
3	Ratification of Advisor Shares			
4	Approval of 10% Placement Facility			
5	Appointment of Auditor			
6	Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1			
7	Approve the issue of Tranche 2 Placement Shares			
8	Approve the issue of Director Placement Shares to Mr Philip Thick			
9	Approve the issue of Director Placement Shares to Mr Rance Dorrington			
10	Approve the issue of Director Placement Shares to Ms Trinity Nofal			
11	Approve the issue of Joint Lead Manager Options			
12	Approve the issue of Investor Relations Shares			
13	Section 195 Approval			

Please Sign and Return
*** This section must be completed.**

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

5 November 2026

Dear Shareholder,

MACALLUM NEW ENERGY LIMITED – ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Macallum New Energy Limited (ASX: **MNE**) (**Macallum** or the **Company**) advises that its 2026 Annual General Meeting (**AGM** or **Meeting**) will be held at 10:00 am (AWST) on Thursday, 26 November 2026 at Level 29, Central Park, 152–158 St Georges Terrace, Perth WA 6000.

The Company has amended the Notice of Meeting announced to ASX on 22 October 2026 to include the following additional resolutions (**Additional Resolutions**):

- Resolution 6 - Ratify the issue of Tranche 1 Placement Shares issued under Listing Rule 7.1;
- Resolution 7: Approve the issue of Tranche 2 Placement Shares;
- Resolution 8: Approve the issue of Director Placement Shares to Mr Philip Thick;
- Resolution 9: Approve the issue of Director Placement Shares to Mr Rance Dorrington;
- Resolution 10: Approve the issue of Director Placement Shares to Ms Trinity Nofal;
- Resolution 11: Approve the issue of Joint Lead Manager Options;
- Resolution 12: Approve the issue of Investor Relations Shares; and
- Resolution 13: Section 195 Approval.

The Additional Resolution and related Explanatory Memorandum disclosure is contained in the Addendum to the Notice of Meeting dated 29 October 2026 (**Addendum**), together with a Replacement Proxy Form, announced to ASX on 06 November 2026.

In accordance with the provisions under the *Corporations Act 2001* (Cth), the Company is not sending hard copies of the Addendum to Shareholders unless a Shareholder has requested to receive notices of meeting in hard copy. The copy of Meeting materials can be viewed and downloaded from the Company's website at https://www.macnewenergy.com.au/ or from the Company's ASX platform at https://www.asx.com.au/.

Shareholders who have elected to receive electronic communications will receive an email with access to the Notice. Shareholders should contact the Company's share registry to update their communication preferences.

The Addendum is important and should be read in its entirety, together with the Notice of Meeting. If you are unsure how to vote, please seek advice from your professional adviser. All resolutions at the AGM will be decided by poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Voting at the AGM

Shareholders may vote in person by attending the AGM at the time and place above. All resolutions will be decided by poll, taking into account valid proxy votes and votes cast at the Meeting. The voting eligibility record date is 4:00 pm (AWST) on Tuesday, 24 November 2026.

How to submit your proxy in advance of the AGM

Shareholders are encouraged to vote online at https://investor.xcend.app/sha or by returning the attached proxy form:

By post:	Xcend Pty Ltd, PO Box R1905, Royal Exchange NSW 1225
By email:	meetings@xcend.co
By fax:	+61 2 8252 2053
By hand:	Level 2, 477 Pitt Street, Haymarket, NSW 2000

Replacement Proxy Form

A copy of your personalised proxy form is enclosed for your convenience. To vote by proxy instead of attending the Meeting, please ensure your proxy form is received by 10:00 am (WST) on Tuesday, 24 November 2026 (48 hours before the Meeting). Please follow the instructions on your Proxy Form.

Shareholder Queries

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to enquiry@macnewenergy.com.au no later than 5.00pm (WST) on Tuesday, 24 November 2026.

The release of the Addendum, and accompanying documents, has been authorised by the Board of Macallum New Energy Limited.

We look forward to your participation at the AGM in the manner outlined above and thank you for your continued support.

Yours faithfully,

Silfia Morton
Company Secretary
Macallum New Energy Limited