ASX Announcement

26 November 2026

2026 AGM Chairman's Address and Presentation

Macallum New Energy Limited (ASX: MNE) **(Macallum New Energy, MNE** or the **Company**) advises that Chairman, Mr Philip Thick, will address shareholders at the Company's Annual General Meeting (AGM) being held at 10.00am (AWST) today.

The Company also advises that CEO, Mr Andy Furniss, will be presenting to shareholders at the AGM.

Copies of the Chairman's Address and the Investor Presentation are attached.

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

For more information contact:

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

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

2026 AGM Chairman's Address

On behalf of the Board, it gives me great pleasure to welcome you to the first Annual General Meeting of Macallum New Energy Limited as an ASX-listed company, following what has been a transformational year for the Company.

Since joining Macallum New Energy in 2024, I have watched the Company grow from an unlisted exploration company with one prospect to an ASX listed public company with an impressive portfolio of exploration opportunities and a drilling program on the horizon.

The Company was admitted to the ASX in February following a successful IPO that raised $7.4 million. The capital raised enabled the Company to accelerate its exploration activities and progress into its next phase of growth.

Since listing, the Company successfully acquired and interpreted two independent seismic acquisition programs; this new data, in addition to the reprocessing of existing data using the latest processing technology, has materially enhanced the prospectivity of EP 494 and EP 511.

These activities have significantly derisked our exploration portfolio, resulted in the advancement of leads to prospects and were the catalyst for the identification of new targets. They also saw the introduction of the first oil prospect within our growing asset portfolio.

Our enhanced portfolio positions EP 494 as one of the most prospective exploration permits in the Perth Basin. This is particularly significant given the growing concerns surrounding Western Australia's near-term gas supply outlook.

Barberton Terrace Deep remains as possibly the largest undrilled Permian and gas prospect in the Perth Basin, and we welcomed the increased confidence in the interpretation and definition of the structure since reprocessing our data from 2022. The Company enthusiastically looks forward to the day this will be drilled.

In October, Macallum New Energy announced the commencement of the farm-out process for EP 494, where we are seeking a strategic joint venture partner to unlock the high-value exploration potential of the permit. This is continuing to progress well with multiple top-tier parties currently active in the process.

In late October the Company also announced a successful $3 million placement, strengthening our financial position and supporting preparations for our planned 2027 drilling campaign.

Looking ahead, our focus will be on successfully completing the farm-out of EP 494 and securing a suitable partner to participate in funding up to two exploration wells targeted for late 2027. Concurrent with this, the Company is progressing well planning activities and regulatory approval processes, with the objective of reaching a final investment decision on one or more wells in the first quarter of 2027.

We are extremely proud of our achievements to date, particularly our ability to deliver on a clearly defined work program within an ambitious time frame.

On behalf of the board, I would like to take this opportunity to sincerely thank our shareholders for the confidence in, and support of, the Company's vision. Against a backdrop of challenging financial markets, your ongoing support has been greatly valued and appreciated.

I would also like to thank my fellow Board members, our management team and staff for their dedication and hard work throughout what has been a significant year for Macallum New Energy.

The year ahead promises to be an exciting chapter in the Company's development, and we look forward to building on our achievements and delivering on the opportunities ahead.

Thank you again for your continued support and for joining us today. I look forward to sharing our progress with you over the coming year.

Philip Thick
Non-Executive Chairman

macallum
new energy

ANNUAL GENERAL MEETING PRESENTATION

Leading the next wave of exploration in the Perth Basin



Andy Furniss
Chief Executive Officer
26th November 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.

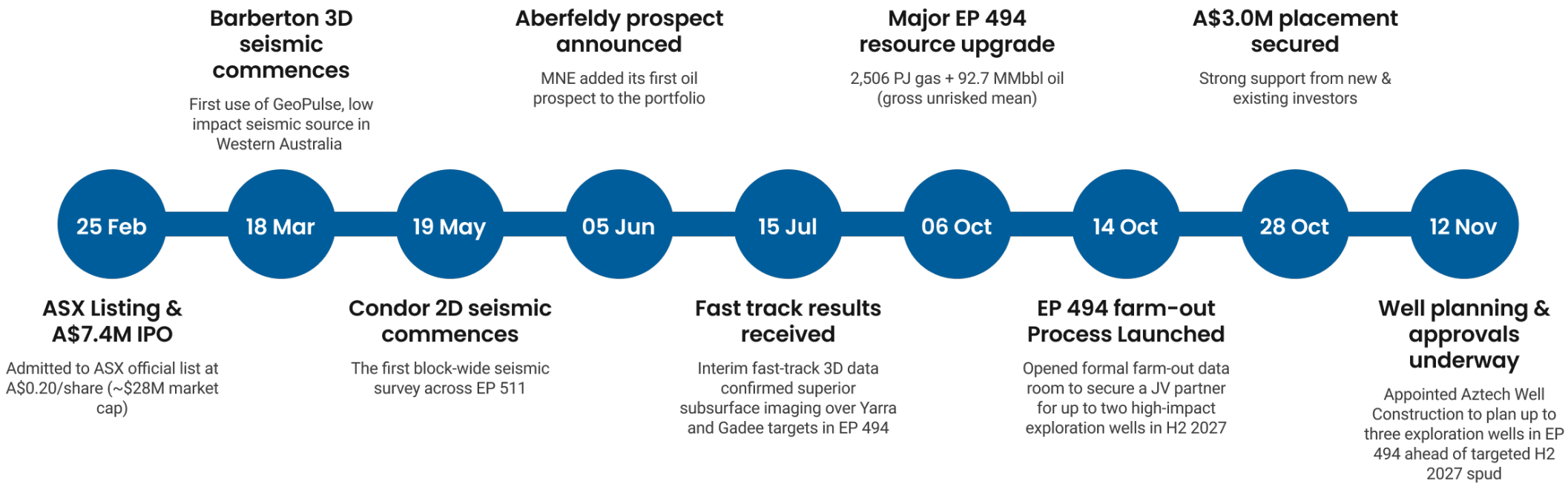
Prospective Resource Cautionary Statement
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. The estimates in this document have both an associated risk of discovery and a risk of development. 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.

2026: A Year of Progress

MNE has delivered on time and budget against a very ambitious timeline

- MNE has made great progress towards its **maiden exploration drilling programme in 2027**
- IPO: 1 prospect + 3 leads; **now: 4 prospects + 5 leads** (including converting Gadee lead to 2 independent prospects).
- A data-driven approach to risk mitigation, capital discipline and an operational agility, **MNE has delivered** its planned work programme on time and budget.
- Underpinned by a **supportive register** providing support on-market and capital raisings.



Key Highlights Since IPO

Delivering on strategy to drive shareholder returns in 2027

Seismic

- Delivered 2 seismic surveys:
  - 117 km2 Barberton 3D
  - 69 km Condor 2D
- Reprocessed 188 km of legacy 2D seismic
- 3D seismic has matured Jurassic targets at Yarra & Gadee as expected

Prospectivity

- Independently verified mean prospective resources* of:
  - 2,506 PJ gas
  - 93 mmbbl oil
- 5 new prospects and leads added to the portfolio
- Gadee East Prospect 70% increase

Well Planning

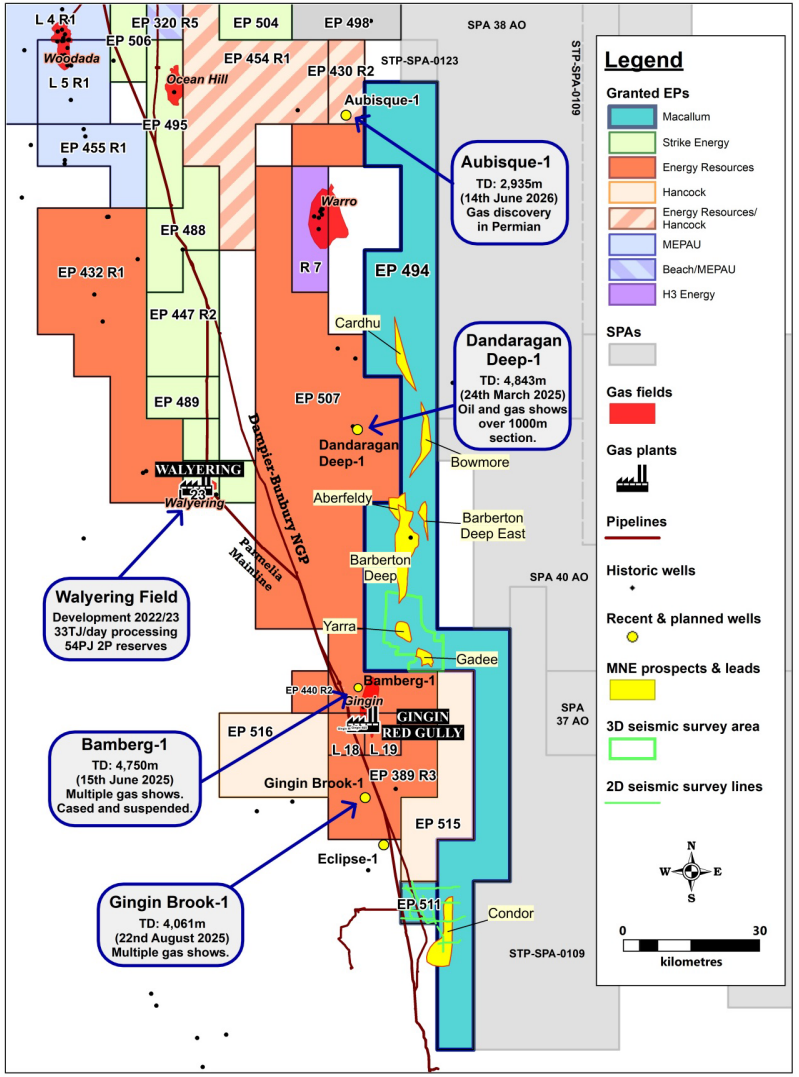
- Farm-out process underway
- Strong interest from industry
- Well engineering and regulatory approvals being prepared
- 3 exploration well locations being prepared for potential drilling in H2 2027

** gross unrisked mean. Refer to slide 6 and MNE ASX Announcement 6 October 2026: EP 494 Prospective Resources Update*

Nearby Exploration Success

Southern area is becoming the new Perth Basin hotspot

- Neighbouring operators have been actively exploring throughout 2025-26
- Gas shows encountered in all 5 wells drilled since early 2025
- **Aubisque-1** (MinRes/Hancock, June 2026): gas discovery that significantly de-risks the Permian play in EP 494 and BTD-1:
  - Proves Permian-age reservoirs in the northern Yarra Yarra Terrace
  - Proves conventional reservoir in Permian – extending the deep Permian play further south
  - Proves gas charge across faults onto the terraces
  - Proves fault seal to trap gas

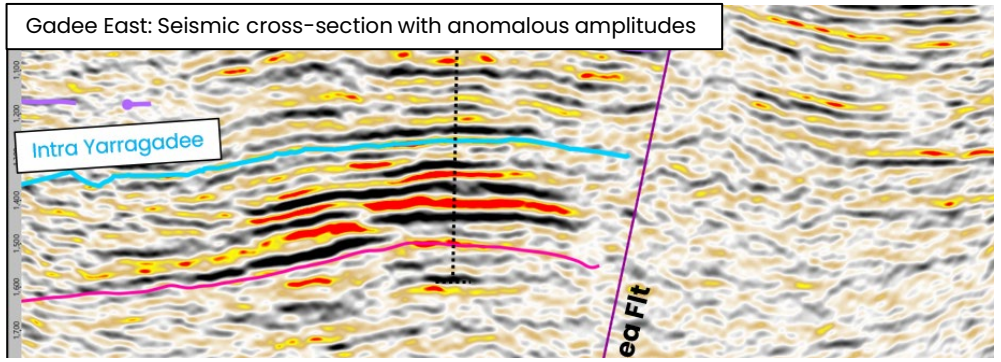


Growing Our Resource Base

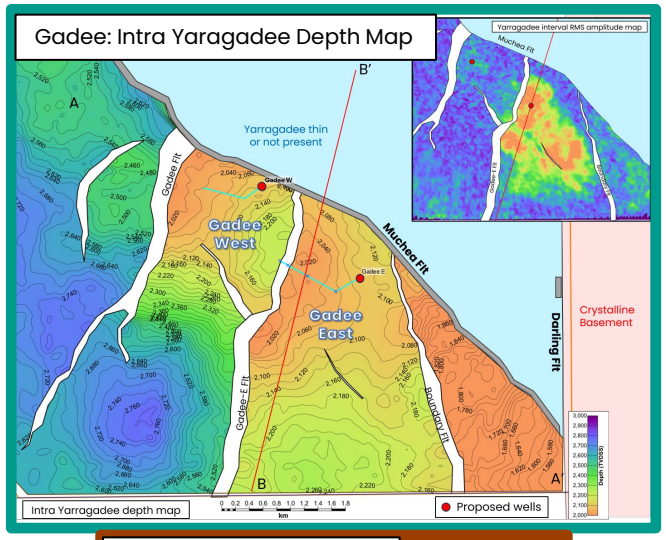
A pipeline of opportunities that continues to grow; near-term cashflow potential

COMBINED PROSPECTIVE RESOURCE ESTIMATE (UNRISKED RECOVERABLE)						
	Status	**1U**	**2U**	**3U**	**Mean**	**Pg**
Sales Gas EUR (PJ)						
BTD	Prospect	343	1090	3134	1513	29%
Gadee East	Prospect	60	150	340	182	40%
Gadee West	Prospect	11	30	77	39	29%
Yarra	Lead	56	159	387	199	17%
Aberfeldy (Oil Scenario)	Prospect	11	36	116	54	25%
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	29%
Yarra	Lead	5.4	18.4	52.3	25.1	17%
Aberfeldy (Oil scenario)	Prospect	8.6	34.3	112.9	52.6	25%
Arithmetic Total (MM bbl)		**17.0**	**63.7**	**195.3**	**92.7**	

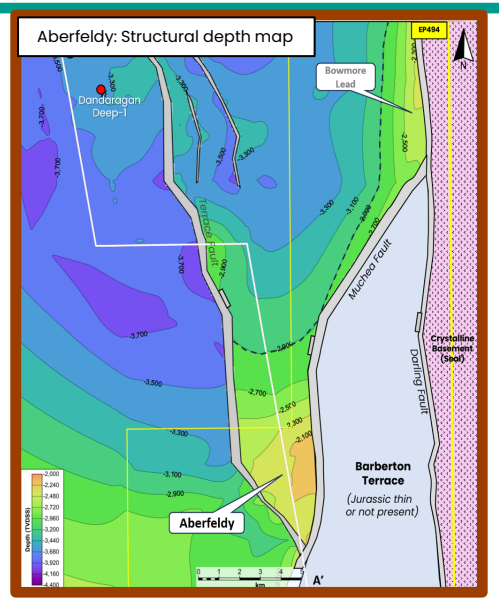
Gadee East: Seismic cross-section with anomalous amplitudes



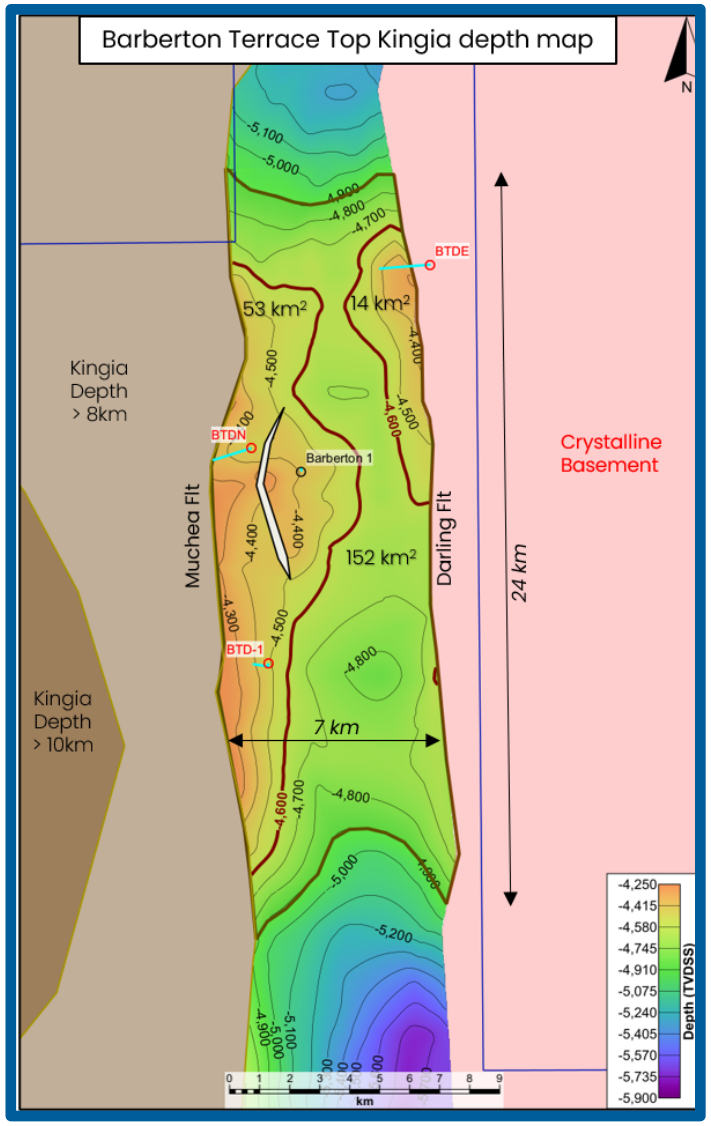
Gadee: Intra Yaragadee Depth Map



Aberfeldy: Structural depth map



Barberton Terrace Top Kingia depth map



*** 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.

Domestic energy security

A gas discovery by MNE could come online at the start of WA's gas supply deficit in 2030

- WA is facing a long-term gas supply shortage from 2030
- State-owned coal-fired power stations to be retired by 2030. Gas required for firming baseload
- Multiple major data centres and gas fired-power projects in planning throughout the state
- Three-year rolling average spot gas price of $7.36/GJ[1] provides strong project economics
- Middle East crisis has emphasised Australia's dependence on liquid fuel imports and need for more domestic supply
- MNE is well placed to bring new gas to market at the start of the predicted gas shortfall in 2030
- A gas discovery in 2027 could be online by 2030 (subject to regulatory approvals)


The West Australian

Today's Paper | Place an Ad

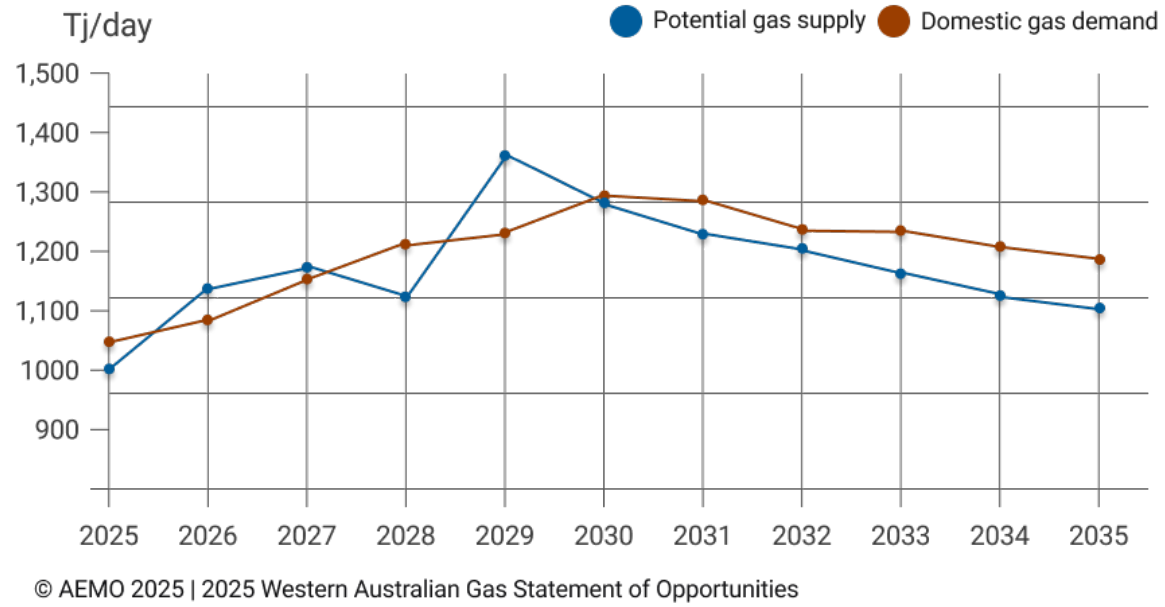
Friday, 20 February 2026

Oil & Gas | Energy

Gas shortage: AEMO predicts WA will need new supply next decade


WAtoday

WA faces gas supply cliff amid warning rising energy prices could kill off businesses



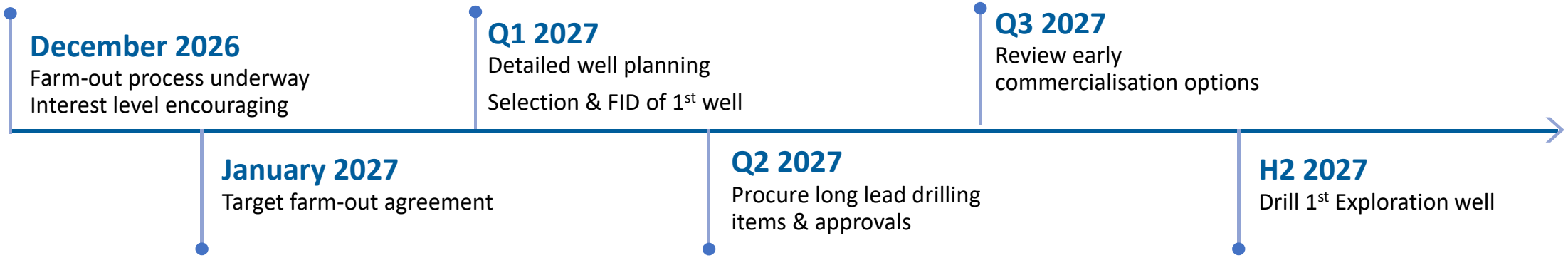
© AEMO 2025 | 2025 Western Australian Gas Statement of Opportunities

1. At October 2026. Source: https://www.energymatrix.com.au/gas-spot-market/#Market-data

Target Forward Work Plan

MNE accelerated timeline leads to drilling in H2 2027

- Strong interest from multiple top-tier parties active in the farm-out process
- Preliminary expressions of interest sought by mid December
- Farm-out agreement targeted for Q1 2027
- Well planning and regulatory approvals underway
- Commit to drill on completion of farmout (target Q1 2027)
- Target drilling in H2 2027



Upcoming Catalysts

macallum new energy

Key milestones set to drive company valuation and share price performance

- **Advancement of farm-out discussions** with prospective joint venture partners.
- Completion of well **planning and design studies** for three exploration wells – Barberton Terrace Deep, Gadee East, and Aberfeldy.
- Completion of **regulatory approval permitting** for all three wells.
- Subject to the above, reach a **final investment decision (FID) on one or more wells** in Q1 CY 2027.
- **Funding secured** to drill one or more exploration wells H2 CY 2027.
- **Secure a rig slot** and procurement of long-lead items.
- Operational **milestones achieved** leading up to the spudding of the first well.

MNE: A Compelling Investment Case

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

- **Unique permit position** in the underexplored southern Perth Basin
- **Experienced team** with a record of success in the basin
- Barberton Terrace Deep (1.1 Tcf) is possibly **the largest undrilled Kingia target in the basin**
- **Multiple leads & prospects** with room to grow
- **Close to pipelines and gas plants** - fast, low-cost development & early cashflow
- **Near-term drilling in 2027** following farmout
- **Strong gas market** – new gas available to offset WA gas shortage from 2030
- **Supportive long-term major shareholders** (41% holding)
- **Helium and natural hydrogen upside**

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