ASX Announcement 06 October 2026

EP 494 Prospective Resources Update

Gadee Prospect Mean Prospective Gas Resource Increased by 70%[1]

Highlights:

- **Barberton 3D seismic survey has materially de-risked and upgraded Jurassic prospects and leads** within Macallum New Energy's 100%-owned EP 494
- **Independently Assessed Prospective Resource**[2] updates for Jurassic targets:
  - **Gadee East Prospect: 182 PJ gas** (gross unrisked mean)
  - **Gadee West Prospect: 39 PJ gas + 15 MMbbl oil** (gross unrisked mean)
  - **Yarra Lead: 199 PJ gas + 25 MMbbl oil** (gross unrisked mean)
- **Independently Assessed Prospective Resource**[2] update for Barberton Terrace Deep (BTD) Permian and Triassic targets based on advanced PSDM reprocessing of 2D seismic:
  - **Barberton Terrace Deep Prospect: 1,513 PJ gas + 6.81 MMbbl Condensate** (gross unrisked mean)
- **Company to commence farmout process** to identify a strategic joint venture partner for drilling of up to two wells in H2 2027

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to announce a material update to the Prospective Resource Estimate for prospects and leads located in the Company's 100%-owned exploration permit EP 494 in the onshore North Perth Basin.

The updates result from the interpretation of the Barberton 3D seismic survey that the Company acquired in early 2026 and advanced reprocessing of the Mogumber North 2D seismic survey acquired by the Company in 2022. The combination of new 3D data and improved 2D seismic imaging has significantly improved the definition of both Jurassic and Permian targets in the permit and continues to de-risk our key targets for potential drilling in H2 2027.

Macallum New Energy's CEO, Andy Furniss, commented:

"In less than 8 months since listing on the ASX, MNE has consistently delivered on a clearly defined work program and strategy that is rapidly progressing our exploration portfolio towards a drilling campaign in the second half of 2027. The Company's focus and deep technical knowledge of the Perth Basin has delivered a mature portfolio of opportunities in an unprecedented timeframe with a combined

[1] *Compared to previous Mean Prospective Resource reported for Gadee in MNE IPO Prospectus 23 February 2026*

[2] ***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. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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Mean Prospective Gas Resource in excess of 2,500 PJ. This enables us to maintain our goal of discovering and developing a significant gas resource in the underexplored south of the basin, creating value for our shareholders and positioning ourselves in the WA domestic gas market in time to fill the predicted gas shortages from 2030. "

Table 1: Updated EP 494 Exploration Portfolio Summary – 100% net to MNE

COMBINED PROSPECTIVE RESOURCE ESTIMATE (UNRISKED RECOVERABLE)							
	Status	**1U**	**2U**	**3U**	**Mean**	**Pg**	**Pd**
Sales Gas EUR (PJ)							
BTD	Prospect	343	1090	3134	1513	29%	50%
Gadee East	Prospect	60	150	340	182	40%	55%
Gadee West	Prospect	11	30	77	39	29%	55%
Yarra	Lead	56	159	387	199	17%	55%
Aberfeldy (Oil Scenario)[3]	Prospect	11	36	116	54	25%	55%
Condor[4]	Lead	89	395	1118	519		
Arithmetic Total (PJ)		**570**	**1860**	**5172**	**2506**		
Condensate EUR (MM bbl)							
BTD	Prospect	1.53	4.90	14.15	6.81	29%	50%
Gadee East	Prospect	0.45	1.13	2.55	1.36	40%	55%
Gadee West	Prospect	0.08	0.22	0.58	0.29	29%	55%
Yarra	Lead	0.42	1.20	2.91	1.50	17%	55%
Aberfeldy (Oil scenario)[2]	Prospect	0.09	0.28	0.89	0.42	25%	55%
Condor[3]	Lead	0.68	3.03	8.58	3.98		
Arithmetic Total (MM bbl)		**3.3**	**10.8**	**29.7**	**14.4**		
Oil EUR (MM bbl)							
Gadee West	Prospect	3.0	11.0	30.0	15.0	29%	55%
Yarra	Lead	5.4	18.4	52.3	25.1	17%	55%
Aberfeldy (Oil scenario)[2]	Prospect	8.6	34.3	112.9	52.6	25%	55%
Arithmetic Total (MM bbl)		**17.0**	**63.7**	**195.3**	**92.7**		

"Pg" is the chance of geological discovery and "Pd is the chance of development

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. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons. All Prospective Resources 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.

[3] *Source: MNE ASX Release 3 August 2026 - Maiden Prospective Resource Estimate – Aberfeldy Prospect (Scenario 1)*

[4] *Source: MNE IPO Prospectus 23 February 2026*

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Note on aggregations: the Total Prospect Mean values are obtained by simple arithmetic summation of the constituent accumulations' means, which is statistically valid regardless of any dependence between the accumulations. The Total Prospect 1U (Low) and 3U (High) values shown are also arithmetic sums of the corresponding per-accumulation estimates; this is a simplification that is only strictly valid where the accumulations are fully positively correlated. Readers should treat the Total Prospect 1U and 3U figures as indicative rather than as rigorously derived probabilistic aggregates.

Basis for the Updates

The Mogumber North 2D seismic survey, acquired by Macallum in 2022, identified the Barberton Terrace Deep (BTD) Permian prospect along with two Jurassic targets, Yarra and Gadee, the latter defined on just two 2D lines. To better define the Jurassic targets, MNE acquired the 117 km^2 Barberton 3D seismic survey in early 2026.

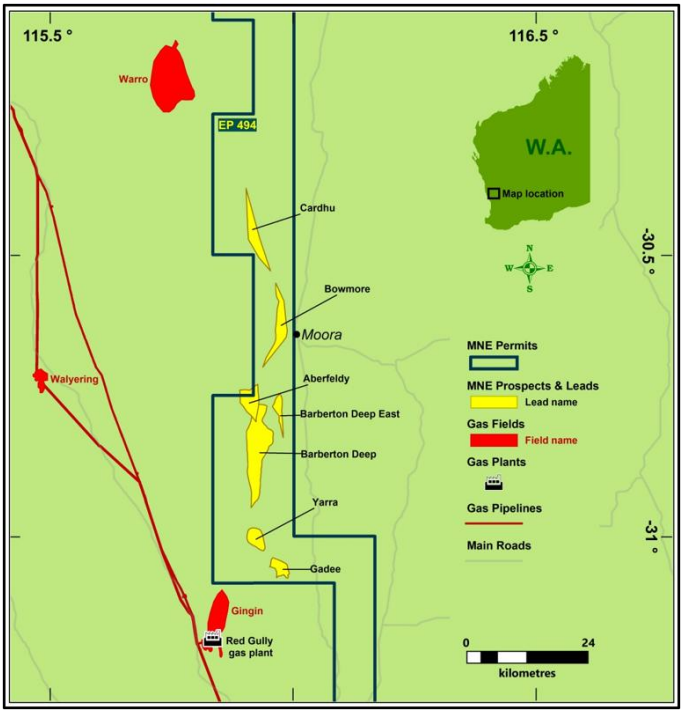

Figure 1. EP 494 Prospects & Leads

The Barberton 3D seismic survey has surpassed all expectations in terms of image quality and depth of investigation, clearly defining the Gadee structural trap with very high confidence and de-risking the target for future drilling. Yarra remains a lead due to partial 3D seismic coverage.

In conjunction with the processing of the 3D survey, MNE undertook to reprocess the 2D survey using the latest, advanced Pre-stack Time (PSTM) and Pre-stack Depth (PSDM) algorithms. The resulting 2D seismic data is a significant improvement over the original data, and the new data improves confidence in the interpretation and may improve the chance of discovery.

Interpretation of these new data sets has led to the material updates included in this announcement.

Gadee East & Gadee West Prospect

The Gadee East and Gadee West Prospects are fault-bounded structural closures targeting gas and oil in the Jurassic-age reservoirs of the Yarragadee formation. New 3D seismic has dramatically improved the definition of the Gadee structures, which are now defined as two separate fault blocks containing multiple stacked reservoir sands.

The seismic amplitude response at Gadee East is anomalous relative to background levels and appears to indicate the presence of stacked high-quality reservoir sands with the anomaly apparently conforming to the area of maximum closure. Further work is being undertaken to determine if the anomalous amplitudes are also indications of gas-charged reservoirs, but with no nearby well for calibration it may not be possible to discriminate gas sands from high-quality wet sands without drilling a well.

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The Gadee East and Gadee West targets are considered separate accumulations. For comparison with previous estimates, a combined Mean Prospective Gas Resource for Gadee East and Gadee West of 221 PJ, represents an increase of 70% over the pre-3D seismic estimate of 130 PJ[5]. Wells are being designed to drill and test both structures with the crest at approximately 2,000m TVDSS in the primary Intra-Yarragadee objective.

Gadee East has a chance of geological success (Pg) of 40% and on success, a chance of commercial development (Pd) of 55%. Gadee West has a chance of geological success (Pg) of 29% and on success, a chance of commercial development (Pd) of 55%. The Barberton 3D seismic survey has materially improved confidence in the definition of the Gadee Prospect and reduced geological uncertainty, maturing it to drillable status.

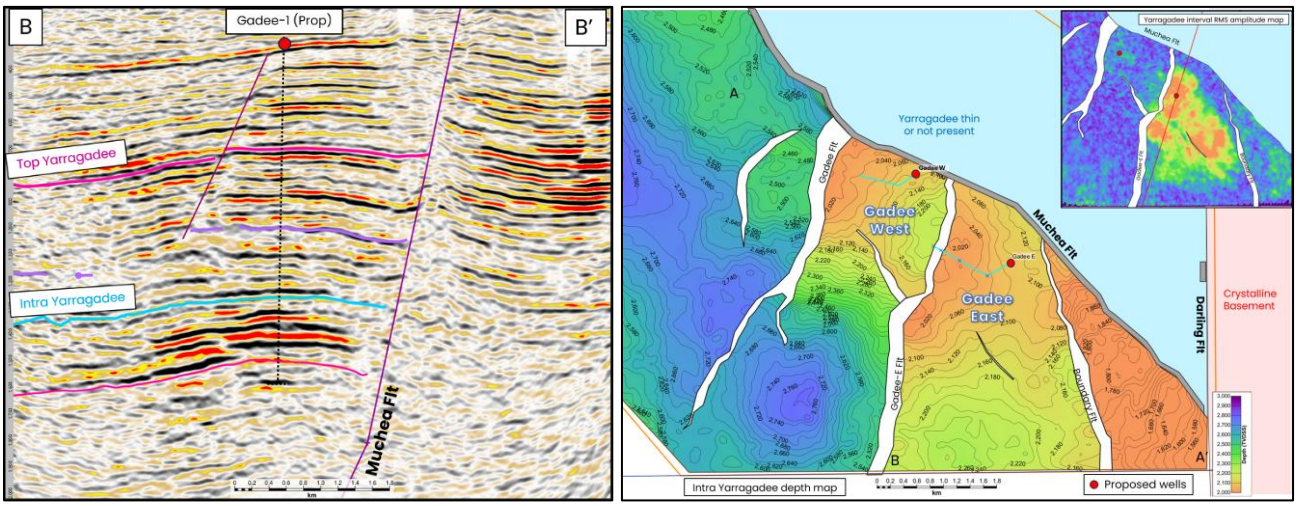

Figure 2. Seismic cross-section and depth structure map of Gadee East and Gadee West Prospects

The Prospective Resource estimates for the Gadee East and the Gadee West prospects are shown below.

Gadee East Prospect EUR[6] — unrisked, sales gas and condensate, 100% net to MNE

Gadee East	Unit	1U (Low)	2U (Best)	3U (High)	Mean
Gas	PJ	60	150	340	182
Condensate	MMbbl	0.45	1.13	2.55	1.36
Oil	MMbbl	-	-	-	-

[5] *Source: MNE IPO Prospectus 23 February 2026*

[6] *The estimates of Prospective Resource must be read in conjunction with the cautionary statement on pages 1 and 2 that the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates 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 moveable hydrocarbons.*

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Gadee West Prospect EUR[7] — unrisked, sales gas, oil and condensate, 100% net to MNE

Gadee West	Unit	1U (Low)	2U (Best)	3U (High)	Mean
Gas	PJ	11	30	77	39
Condensate	MMbbl	0.08	0.22	0.58	0.29
Oil	MMbbl	3	11	30	15

Yarra Lead

The Yarra Lead is a four-way independent structural closure on the low-side of the Muchea Fault targeting gas and oil in the Jurassic-age reservoirs of the Yarragadee formation. The new 3D seismic data has greatly improved the definition of the Yarra structure to the north and south; however, a data gap remains over the interpreted structural crest, and consequently Yarra remains a lead. Prior to drilling Yarra, additional 2D seismic data may be required to optimally position the well in a crestal location.

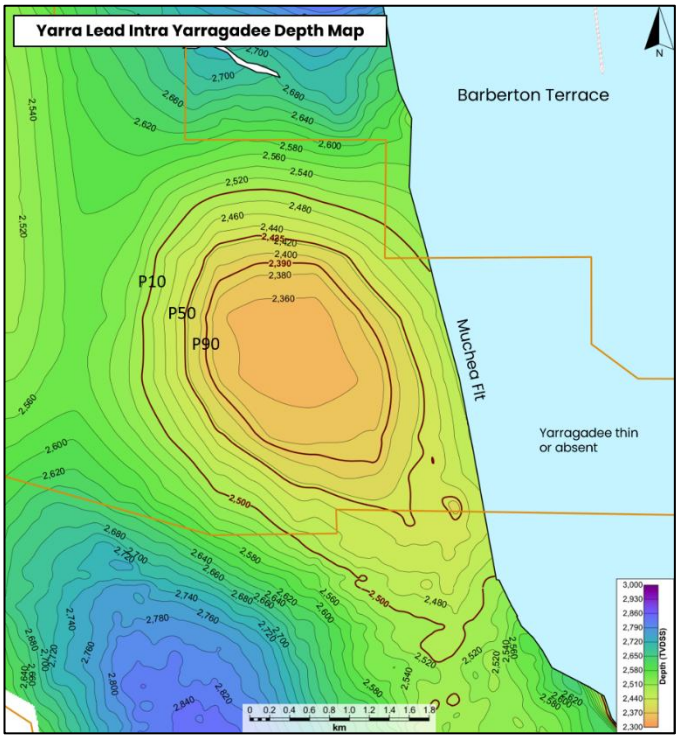

Figure 3. Yarra Lead Depth Structure Map (Intra Yarragadee)

Yarra is a simple, large 4-way closure at depths from 1,000m to 4,000m, with the primary objective at the Intra-Yarragadee level at 2,350m TVDSS. The proposed depth of the well is currently 3,250m TVDSS, but it may change based on any new data.

Yarra Lead has a chance of geological success (Pg) of 17% and on success, a chance of commercial development (Pd) of 55%.

The Prospective Resource estimate for the Yarra Lead is shown below.

[7] *The estimates of Prospective Resource must be read in conjunction with the cautionary statement on pages 1 and 2 that the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates 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 moveable hydrocarbons.*

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Yarra Lead EUR[8] — unrisked, sales gas, oil and condensate, 100% net to MNE

Yarra Lead	Unit	1U (Low)	2U (Best)	3U (High)	Mean
Gas	PJ	56	159	387	199
Condensate	MMbbl	0.42	1.20	2.91	1.50
Oil	MMbbl	5.4	18.4	52.3	25.1

Barberton Terrace Deep (BTD) Prospect

The Barberton Terrace Deep Prospect (BTD) remains as possibly the largest undrilled Permian and gas prospect in the Perth Basin with a combined Permian and Triassic best estimate Prospective Gas Resource of more than 1,000 PJ. The existing dense 2D seismic data that defines BTD has been reprocessed in conjunction with the Barberton 3D seismic survey to take advantage of the latest seismic data processing technology. The result is a significant improvement over the original data with increased confidence in the interpretation and definition of the structure.

While the best estimate (2U) Prospective Resource for the Permian reservoirs has reduced over previous estimates, this has been largely offset by the recognition of a new Triassic-age target in the Lower Lesueur Sandstones. The range of Prospective Resources for BTD (1U-3U) has been narrowed due to the improved confidence from the enhanced seismic data. The revised mapping also positions the prospect 250m shallower than previously imaged which reduces the exploration well cost and may allow for improved reservoir quality.

The Prospective Resource estimate for the BTD prospect is shown below.

BTD Prospect EUR[8] — unrisked, sales gas and condensate, 100% net to MNE

Accumulation	Unit	1U (Low)	2U (Best)	3U (High)	Mean
Gas	PJ	343	1,090	3,134	1,513
Condensate	MMbbl	1.53	4.90	14.15	6.81

[8] *The estimates of Prospective Resource must be read in conjunction with the cautionary statement on pages 1 and 2 that the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates 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 moveable hydrocarbons.*

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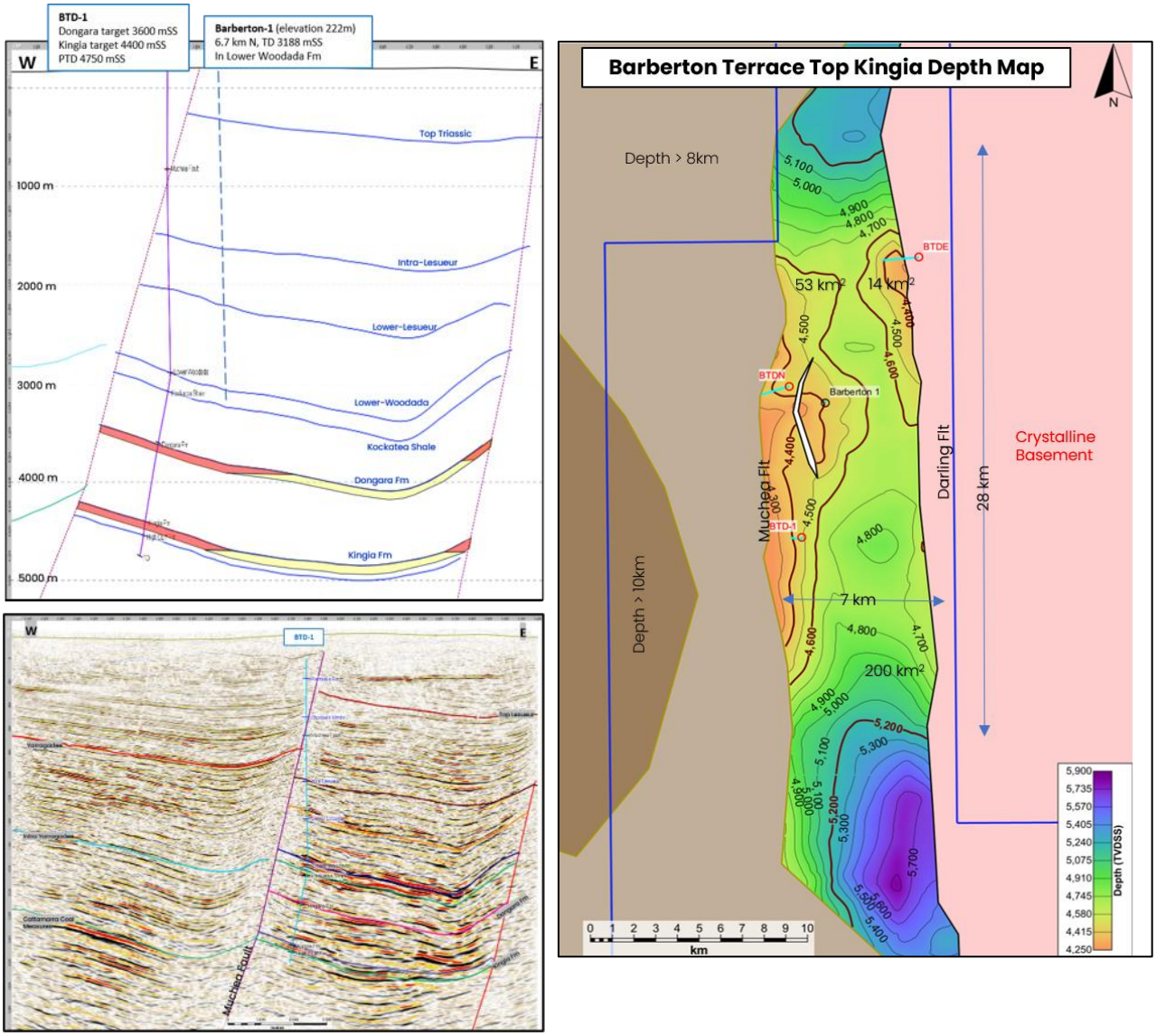

Figure 4. Seismic cross section and Kingia depth structure map of Barberton Terrace Deep (BTD) Prospect

Independent Prospective Resource Assessment

Molyneux Advisors Pty Ltd (Molyneux Advisors), a Perth-based independent petroleum advisory firm, were engaged as an independent technical specialist to update the resource estimates and audit the Prospective Resources for the Gadee and Barberton Terrace Deep prospects and the Yarra lead. The estimates have been prepared by Molyneux Advisors Pty Ltd using MNE's seismic interpretation and depth mapping, together with MA's independent assessments of hydrocarbon column heights, net reservoir thickness, porosity, water saturation, gas formation volume factor and recovery factor, with reference to MA's internal analogue database. The estimates have been prepared using a probabilistic method. Volumes are stated net to MNE's equity interest; MNE holds a 100% equity interest in EP 494, and the net volumes are therefore equal to the gross (100%) volumes.

The volumes presented are unrisked estimates – that is, they do not incorporate the chance of geological discovery (Pg) or the chance of development (Pd) set out in Table 1. 1U, 2U and 3U denote

the Low, Best and High Estimates respectively, on an unrisked basis, in accordance with SPE-PRMS (2018). The Mean is the arithmetic mean of the full probability distribution and is not, in general, equal to the 2U (Best Estimate).

Future Activity

The Company is continuing well planning activities and initiating procurement and contracting strategies to enable one or more exploration wells to be drilled in H2 of 2027. The Company has also received a 12-month extension to the EP 494 permit work program from DMPE and although this now extends our well commitment until November 2028, the Company remains committed to a timeline targeting H2 2027.

Work to finalise the processing and interpretation of the Condor 2D seismic survey, acquired in May 2026, is ongoing and updates to the Condor prospect will be provided in a future announcement.

MNE intends to commence the process of finding a suitable Joint Venture partner/s to progress to a drilling campaign in the second half of 2027. To maintain this schedule, MNE has initiated preliminary well planning studies for multiple locations to target the most mature prospects, Aberfeldy, Gadee East, Gadee West, and Barberton Terrace Deep, to enable drilling of the most commercially viable opportunities in the second half of 2027.

-ENDS-

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

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APPENDIX 1 – Additional information required under ASX Listing Rules Chapter 5 - Reporting on Oil & Gas Activities

Listing Rule 5.25 required information	
LR 5.25.1	The Prospective Resources reported in this announcement for EP 494 have been assessed as of 30 September 2026.
LR 5.25.2	The resource volumes have been estimated using the resource estimation guidelines outlined by the SPE Petroleum Resources Management System (PRMS), as revised June 2018. Prospective Resources have been estimated in the 1U, 2U and 3U categories. There has been no adjustment for risk.
LR 5.25.3	Total petroleum initially-in-place, total resource base and remaining recoverable resources or hydrocarbon endowment have not been reported.
LR 5.25.4	Petroleum-initially-in-place (PIIP) has not been reported.
LR 5.25.5	The reported estimate of Prospective Resources is based on Macallum New Energy's 100% interest in EP 494.
LR 5.25.6	The resources assessment has been undertaken utilising the probabilistic estimation method.
LR 5.25.7	No conversion of gas to barrels of oil equivalent (BOE) is included in the report.

Listing Rule 5.28 required information	
LR 5.28.1	Prospective Resources were reported in categories 1U, 2U and 3U, which denotes low, best and high estimates respectively.
LR 5.28.2	A cautionary statement as required in terms of undiscovered accumulations has been included in the report.
LR 5.28.3	Mean estimates of Prospective Resources are accompanied by low, best and high estimates.
LR 5.28.4	Aggregated estimates of Prospective Resources were determined by arithmetic summation by category.
LR 5.28.5	Prospective Resources have not been reported beyond the property, field or project level.
LR 5.28.6	The Prospective Resources report does not include financial information.

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Listing Rule 5.35 required information	
LR 5.35.1	Macallum New Energy Limited holds a 100% interest in exploration permit EP 494 over the project area.
LR 5.35.2	Molyneux Advisors conducted an independent geological, geophysical and resources assessment of the oil and gas potential of the Gadee and BTD prospect and the Yarra lead. The work completed included a review of the interpreted time-structure maps derived from the available 3D and 2D seismic datasets and an assessment of the depth-conversion methodology applied to the Jurassic and Permian horizons. The prospects and leads were independently reviewed and delineated using available seismic interpretations, fault frameworks, and structural closure interpretations. Preliminary well planning studies are underway to drill and test an exploration well in EP 494 in late 2027. A decision on a specific well location is expected in early 2027.
LR 5.35.3	The Company cautions that the Prospective Resources are undiscovered and thus have both a chance of discovery and a chance of development. The chance of discovery and chance of development is reported for each prospect and lead in this report.
LR 5.35.4	The Prospective Resources have not been adjusted for risk.

Competent Persons Statement

The information in this announcement that relates to estimates of Prospective Resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluator Mr Hongfeng Wu, Director of Molyneux Advisors Pty Ltd. Mr Wu is a (Full) member of the Society of Petroleum Evaluation Engineers (SPEE #1021) and a member of the Society of Petroleum Engineers (SPE # 5084882), with 29 years' experience in oil and gas exploration and development, working with some of the world's largest producers. Mr Wu and Molyneux Advisors Pty Ltd have each provided their consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear. The Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the ASX Listing Rules. Volumes have been calculated using probabilistic methods, except totals which are arithmetic, in accordance with guidelines of the Petroleum Resources Management System published by the Society of Petroleum Engineers (revised 2018).

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Table 2 – Glossary of Key Terms

Term	Meaning
Bbl	US Barrel = 42 US gallons
Bcf	Billion (10^9) standard cubic feet
EUR	Estimated Ultimate Recovery
MM	Millions
1U / P90	Denotes the unrisked low estimate qualifying as Prospective Resources (P90). The P90 term states that there is a 90% probability that the Prospective Resources stated will equal or exceed the stated number
2U / P50	Denotes the unrisked best estimate qualifying as Prospective Resources (P50). The P50 term states that there is a 50% probability that the Prospective Resources stated will equal or exceed the stated number
3U / P10	Denotes the unrisked high estimate qualifying as Prospective Resources (P10). The P10 term states that there is a 10% probability that the Prospective Resources stated will equal or exceed the stated number
Jurassic	Geological era lasting from 201.3 to 145 million years ago
Lead	A potential accumulation that currently requires additional work or data to mature to a viable drilling target
Pd	Chance of development
Pg	Geological chance of success
PJ	1 Petajoule of gas. 1 PJ = 0.89 Bcf (Jurassic reservoirs) and 1 PJ = 0.94 Bcf (Permian reservoirs)
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Sales Gas	Volume of gas available for sale after accounting for fuel use and removal of inert gases (nitrogen and CO_2). All Sales Gas estimates in this report assume 5% shrinkage for Jurassic and Triassic reservoirs and 7% shrinkage for Permian reservoirs.
Tcf	Trillion (10^{12}) standard cubic feet or 1,000 Bcf
Unrisked	Prior to taking into account the chance of discovery

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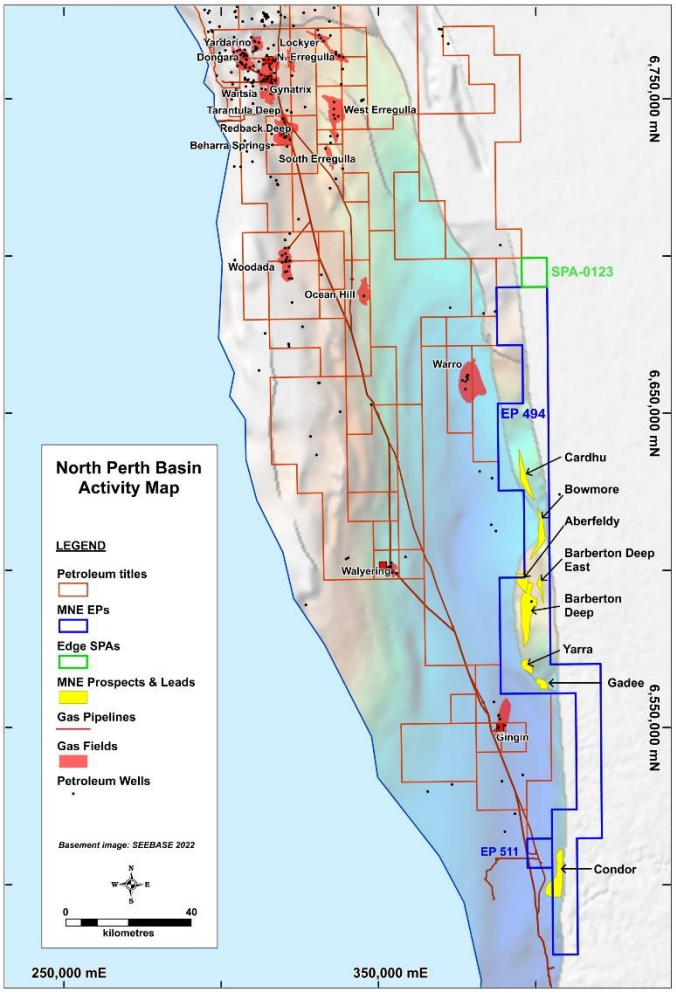
About Macallum New Energy

Macallum New Energy is an oil and gas exploration company focused on the assessment and future development of its 100% owned exploration permits located in the onshore North Perth Basin in Western Australia, being EP 494 and EP 511 (the **Projects**).



MNE offers investors a rare opportunity to participate in the exploration for gas in the multi-Tcf onshore Perth Basin Kingia play as well as oil in the proven Jurassic play. The Projects host a portfolio of mature prospects that have been de-risked through new seismic data and the execution of a technically focussed work program.

With a strong management team and funding for short-term activities, MNE are set to explore some of the largest undrilled gas prospects in the Perth Basin and are strategically positioned to address Western Australia's tightening domestic gas market.

Forward-Looking Statements

This release may include forward-looking statements. Such statements may relate to, among other things, exploration activities, resource potential, development plans, production targets, funding requirements, regulatory approvals and commercialisation opportunities. Words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "potential", "should" and similar expressions are intended to identify forward-looking statements. Although MNE believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. and actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this announcement.

The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.