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.

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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.

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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

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ANNUAL GENERAL MEETING PRESENTATION

Leading the next wave of exploration in the Perth Basin

Andy Furniss
Chief Executive Officer
26th November 2026



ASX: MNE

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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.

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- 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

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

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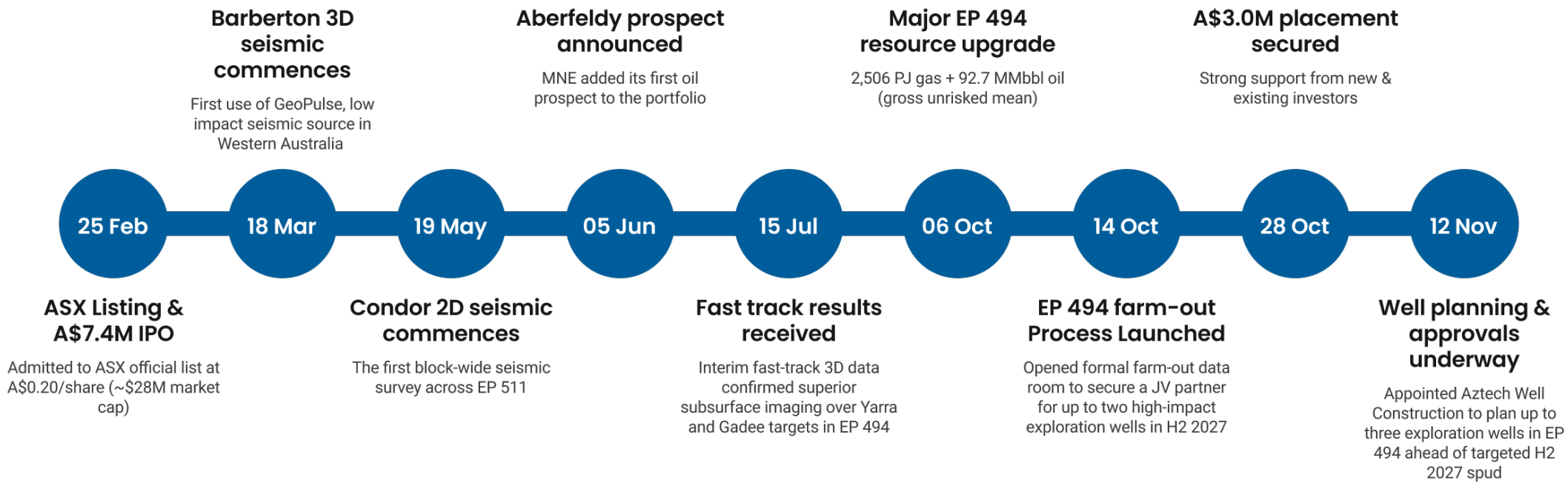
- MNE has made great progress towards its **maiden exploration drilling programme in 2027**
- IPO: 1 prospect + 3 leads; **now: 4 prospects + 5 leads** (including converting Gadee lead to 2 independent prospects).
- A data-driven approach to risk mitigation, capital discipline and an operational agility, **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

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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

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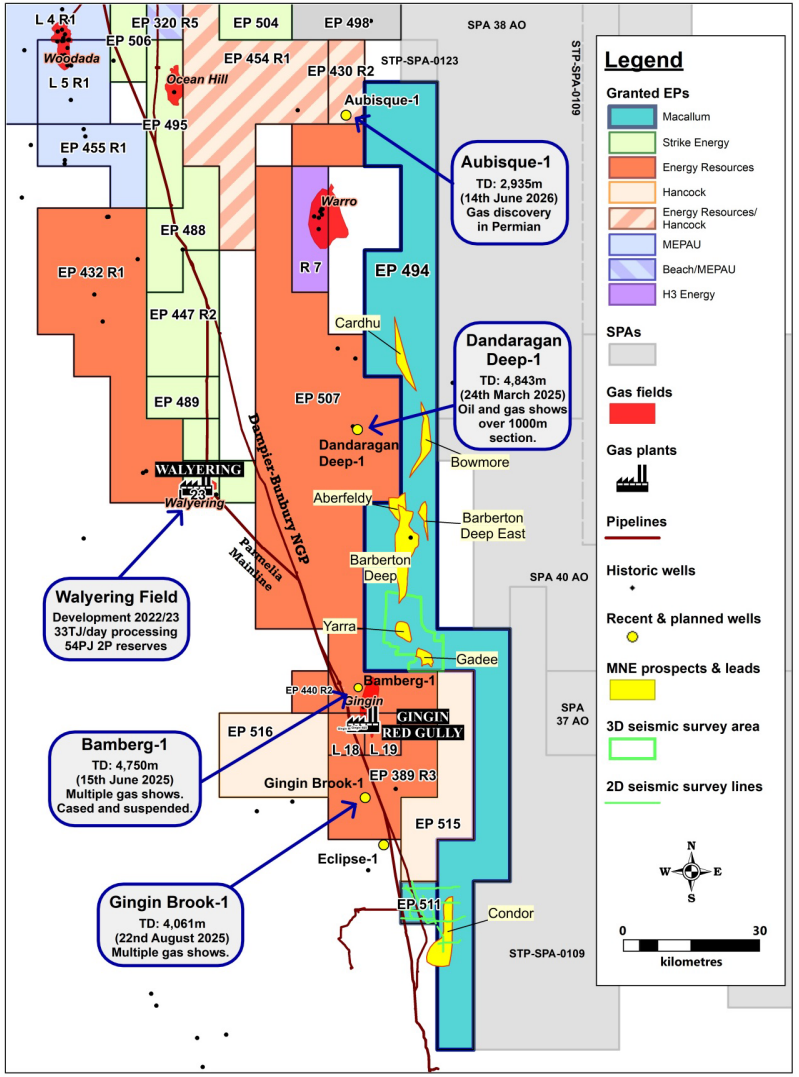
- Neighbouring operators have been actively exploring throughout 2025-26
- Gas shows encountered in all 5 wells drilled since early 2025
- **Aubisque-1** (MinRes/Hancock, June 2026): gas discovery that significantly de-risks the Permian play in EP 494 and BTD-1:
  - Proves Permian-age reservoirs in the 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

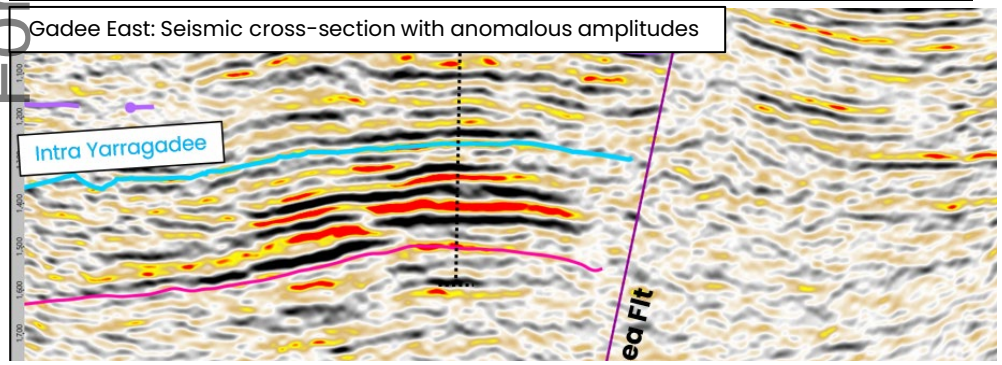


Growing Our Resource Base

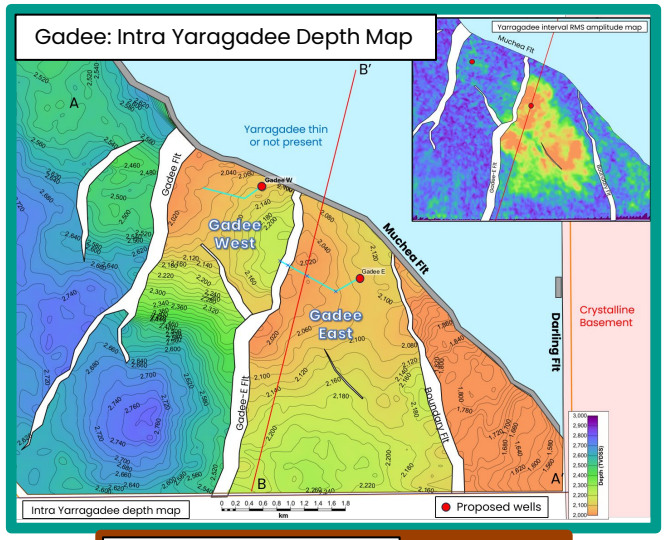
A pipeline of opportunities that continues to grow; near-term cashflow potential

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**	

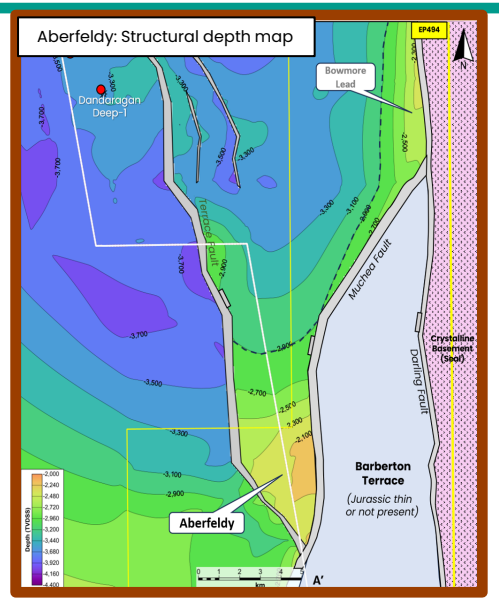
Gadee East: Seismic cross-section with anomalous amplitudes



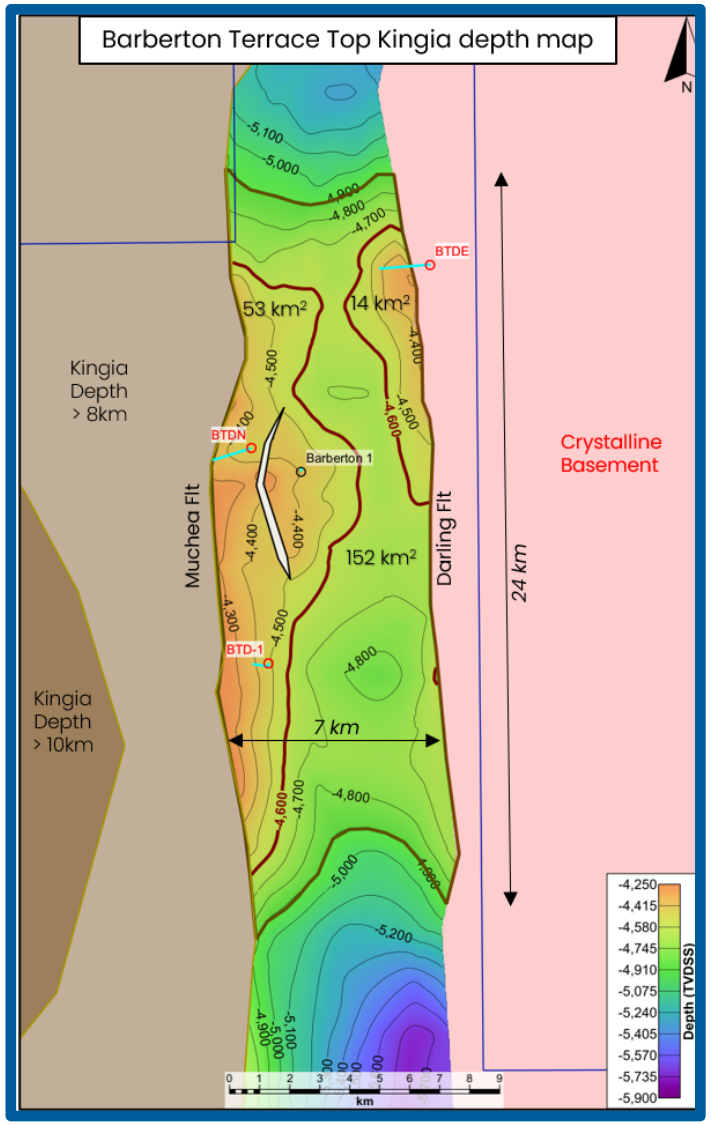
Gadee: Intra Yaragadee Depth Map



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.

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Domestic energy security

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

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- 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

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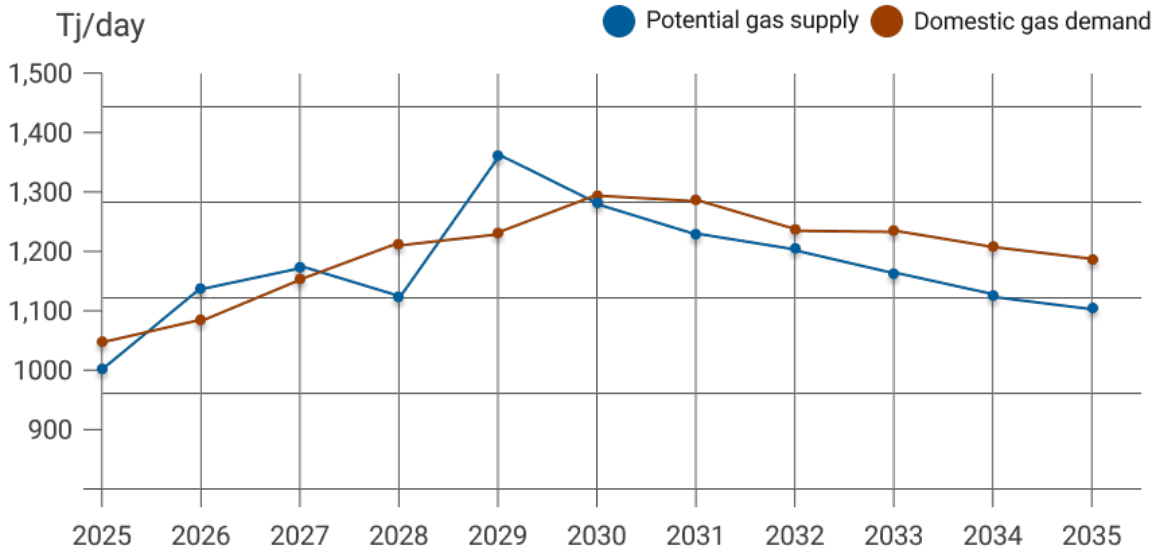
Oil & Gas | Energy

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



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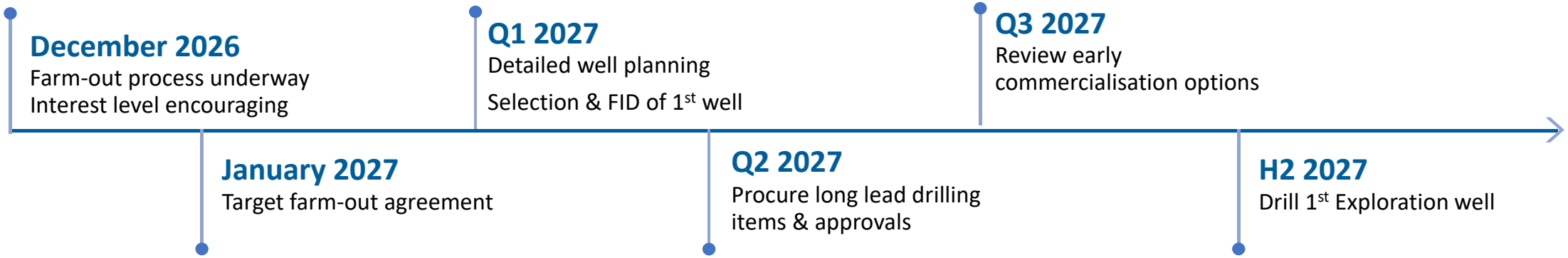
1. At October 2026. Source: https://www.energymatrix.com.au/gas-spot-market/#Market-data

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



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Upcoming Catalysts

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.

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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**

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