

ASX Announcement

28 October 2026

A\$3M Placement to Progress Perth Basin Drilling Programme**Highlights:**

- Firm commitments received to raise approximately A\$3 million (before costs) through a placement at A\$0.14 per share.
- Strong support from new and existing institutional, sophisticated and professional investors.
- Funds raised will strengthen the Company's financial position and will support the advancement of MNE's Perth Basin exploration work programme, including the EP 494 farm-out process, ongoing technical studies and preparation for future drilling activities.
- Directors intend to participate in the Placement, subject to shareholder approval.
- Placement to be completed in two tranches, with Tranche 1 issued under the Company's existing ASX Listing Rule 7.1 placement capacity and Tranche 2, which includes the directors' participation, subject to shareholder approval.
- GBA Capital Pty Ltd and Alpine Capital Pty Ltd acted as Joint Lead Managers to the Placement.

Macallum New Energy Limited (ASX:MNE) (**MNE** or the **Company**) is pleased to announce that it has received firm commitments from sophisticated and professional investors to raise approximately **A\$3 million (before costs)** through a placement of approximately 21.46 million new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.14 per New Share (**Placement**).

The Placement will strengthen the Company's balance sheet and provide funding to accelerate its exploration activities across its 100%-owned EP 494 and EP 511 permits in the onshore North Perth Basin, by finalising the ongoing EP 494 farm-out process and preparations for exploration drilling, currently planned for late 2027.

MNE Chief Executive Officer, Andy Furniss, commented:

"We are pleased to have secured strong commitment for the Placement and are grateful for the support received from investors, during a time of particularly high volatility in the capital markets. We appreciate the efforts from our brokers to successfully complete this raising under difficult market conditions. The capital raised allows us to continue progressing our farm-out and well planning to enable an exploration drilling programme currently targeted for late 2027.

The recent independent Prospective Resources update for EP 494 has reinforced the significant exploration potential within our portfolio, particularly at the Barberton Terrace Deep and Gadee prospects.

With our farm-out process now well underway and with strong interest from multiple parties actively reviewing our technical data, our focus is on securing a suitable partner to support the next phase of exploration, including our targeted drilling campaign in the second half of 2027.

The Placement will enable us to continue advancing our technical work, well planning and commercial discussions as we work towards these key milestones for the benefit of the Company and for our shareholders."

Placement Details

The Placement will be undertaken in two tranches, with Tranche 1 comprising the issue of 20,598,502 New Shares at A\$0.14 per share to raise approximately A\$2.88 million (before costs) under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Settlement is expected to occur on Monday, 2 November 2026, with allotment of the New Shares scheduled for Tuesday, 3 November 2026.

Tranche 2 will comprise the issue of 860,072 New Shares at A\$0.14 per share to raise approximately \$120,000 (before costs). The Directors have subscribed for an aggregate amount of A\$102,000 (before costs) (728,572 New Shares) under the Tranche 2 component of the Placement (**Directors Participation**). Tranche 2 of the Placement, including the Directors Participation, will be subject to the Company obtaining shareholder approval. The Company is presently in the process of preparing an addendum notice of meeting for its upcoming annual general meeting scheduled on 26 November 2026 (**AGM**) and intends to seek approval for Tranche 2 of the Placement at the upcoming AGM. An addendum to the notice of AGM is expected to be despatched shortly.

All New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares. The Placement is not underwritten.

Use of Funds

Funds raised under the Placement will be applied towards:

- exploration and technical evaluation across the Company's oil and gas portfolio;
- well engineering studies and procurement of long-lead items in preparation for a potential drilling campaign in H2 2027;
- seismic interpretation and geological studies to further evaluate and mature the Company's Prospective Resources;
- progressing farm-out discussions and evaluating commercialisation opportunities; and
- general corporate costs and working capital.

The Placement will provide the Company with additional funding flexibility to progress its near-term exploration objectives and support the ongoing EP 494 farm-out process.

Placement Issue Price

The Placement issue price of A\$0.14 per New Share represents a:

- 12.5% discount to the Company's last closing price (23 October 2026);
- 22.1% discount to the 5-day VWAP;
- 23.1% discount to the 15-day VWAP; and
- 20.6% discount to the 30-day VWAP.

EP 494 Exploration and Farm-Out Update

MNE continues to advance its exploration strategy across its 100%-owned EP 494 and EP 511 permits in the onshore North Perth Basin. On 6 October 2026, the Company announced an independent update to its EP 494 Prospective Resources, with combined mean unrisked prospective gas resources of approximately 2,506 PJ.

The updated assessment included:

- Independently Assessed Prospective Resource* 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* 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)

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

COMBINED PROSPECTIVE RESOURCE ESTIMATE (UNRISKED RECOVERABLE)					
	Status	1U	2U	3U	Mean
Sales Gas EUR (PJ)					
BTD	Prospect	343	1090	3134	1513
Gadee East	Prospect	60	150	340	182
Gadee West	Prospect	11	30	77	39
Yarra	Lead	56	159	387	199
Aberfeldy (Oil Scenario)*	Prospect	11	36	116	54
Condor^	Lead	89	395	1118	519
Arithmetic Total (PJ)		570	1860	5172	2506
Condensate EUR (MM bbl)					
BTD	Prospect	1.53	4.90	14.15	6.81
Gadee East	Prospect	0.45	1.13	2.55	1.36
Gadee West	Prospect	0.08	0.22	0.58	0.29
Yarra	Lead	0.42	1.20	2.91	1.50
Aberfeldy (Oil scenario)*	Prospect	0.09	0.28	0.89	0.42
Condor^	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
Yarra	Lead	5.4	18.4	52.3	25.1
Aberfeldy (Oil scenario)*	Prospect	8.6	34.3	112.9	52.6
Arithmetic Total (MM bbl)		17.0	63.7	195.3	92.7

Refer to the ASX announcement dated 6 October 2026 for further details in respect to EP 494's Prospective Resource update.

Prospective Resources Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. 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.

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.

The Company formally commenced its EP 494 farm-out process on 14 October 2026, with multiple parties having entered into confidentiality agreements and actively reviewing technical information in the data room.

The farm-out process is expected to continue through the remainder of 2026, with the objective of securing a suitable partner to participate in funding up to two exploration wells targeted for H2 2027.

In parallel, the Company continues to progress Condor 2D seismic interpretation, detailed well planning and preparatory activities, with well selection and a final investment decision for the first exploration well targeted for Q1 2027, subject to funding, regulatory approvals and other relevant considerations.

The Placement will support these activities as the Company progresses towards its next phase of exploration.

Joint Lead Managers and Broker Options

Alpine Capital Pty Ltd and GBA Capital Pty Ltd acted as Joint Lead Managers to the Placement.

Under the terms of their engagement, the Joint Lead Managers will receive a management fee of 2% of the gross proceeds raised under the Placement and a selling fee of 4% on funds raised from investors introduced or procured by the Joint Lead Managers or participating brokers.

In addition, the Company proposes to issue approximately 4,291,715 unlisted options (**Broker Options**) to the Joint Lead Managers (or their nominees), calculated on the basis of one Broker Option for every five New Shares issued under the Placement. The Broker Options will have a three-year term from their date of issue and an exercise price of A\$0.21, representing a 50% premium to the Placement issue price. The issue of the Broker Options will be subject to shareholder approval. Similar to the Tranche 2 Placement approval, the Company intends to

seek shareholder approval for the issue of the Broker Options at the upcoming AGM. An addendum to the notice of AGM is expected to be despatched shortly.

Indicative Timetable

Description	Indicative Date
Placement announcement and recommencement of trading	Wednesday, 28 October 2026
Settlement of Tranche 1 New Shares	Monday, 2 November 2026
Allotment of Tranche 1 New Shares	Tuesday, 3 November 2026
Despatch of Addendum Notice of AGM to Shareholders	Friday, 6 November 2026
Annual General Meeting of Shareholders	Thursday, 26 November 2026
Allotment of Tranche 2 New Shares and issue of Broker Options	Late November / Early December 2026

The timetable is indicative only. The Company reserves the right to alter the indicative dates at its discretion and without notice, subject to the ASX Listing Rules and applicable laws.

-ENDS-

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



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.

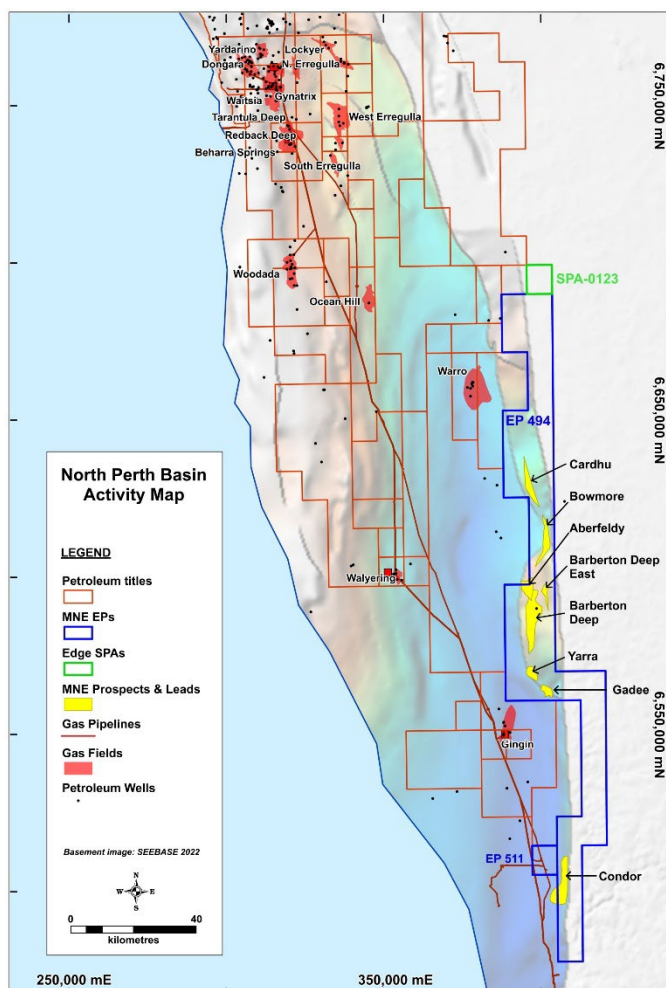
Forward-Looking Statements

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

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 Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 6 October 2026 titled "EP 494 Prospective Resource Update" (**Announcement**) and in the case of estimates of prospective resources, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.