

ASX Announcement

30 October 2026

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Quarterly highlights

- MNE continued to expand its portfolio of oil and gas opportunities within EP 494 with the addition of the Aberfeldy Prospect.
- Maiden independently assessed resource estimate announced for the Aberfeldy prospect with unrisked, mean recoverable Prospective Resources of:
 - Oil bearing scenario: 52.6 MMbbl of oil and 54 PJ of gas*
 - Gas bearing scenario: 26.2 MMbbl of oil and 142 PJ of gas*
- Rapidly progressed processing and interpretation of the Barberton 3D and Condor 2D seismic datasets to build a comprehensive picture and mature exploration prospects and leads
- Barberton 3D seismic confirmed improved imaging and definition of the Jurassic Gadee and Yarra targets
- Progressed technical evaluation and planning for a potential exploration drilling campaign targeting the second half of 2027
- Subsequent to quarter end, announced an independent EP 494 resources update confirming 2U Prospective Resources of 1,860PJ sales gas and 63.7 MMbbl oil (unrisked)*
- BTD prospect remains as possibly the largest undrilled Permian gas prospect in the Perth Basin
- Subsequent to quarter end announced the commencement of a farm-out process for EP 494
- Firm commitments received to raise approximately A\$3 million (before costs) through a placement at A\$0.14 per share subsequent to quarter end, with a pro forma cash position of approximately A\$3.8 million following completion of the Placement¹.

*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.

Macallum New Energy Limited (ASX: MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026. The Company is focused on the exploration and potential development of its 100%-owned exploration permits EP 494 and EP 511 (the **Projects**), located in the onshore North Perth

¹ Based on the closing cash balance of A\$0.8 million as at 30 September 2026, plus A\$3.0 million in gross proceeds from the Placement, assuming completion of both Tranches 1 and 2 (subject to shareholder approval), before transaction costs.



Basin, Western Australia. Since listing on the ASX in February this year, the Company has worked diligently to mature a portfolio of exploration targets in multiple proven plays, including the early Permian-age Barberton Terrace Deep (BTD) prospect, the Jurassic aged Gadee and Aberfeldy prospects and the Jurassic aged Yarra, Condor, Bowmore and Cardhu leads.

Following the successful completion of the Barberton 3D and Condor 2D seismic acquisition programs in the June quarter, MNE entered the September quarter with seismic processing underway and a growing portfolio of oil and gas opportunities. The focus during the quarter shifted from acquiring new seismic data to improving subsurface imaging, refining structural interpretations and independently assessing the Prospective Resources of identified targets. This work culminated in the maiden Aberfeldy Prospective Resource estimate announced in August and provided the technical foundation for the broader EP 494 Prospective Resource update and farm-out process announced shortly after quarter end.

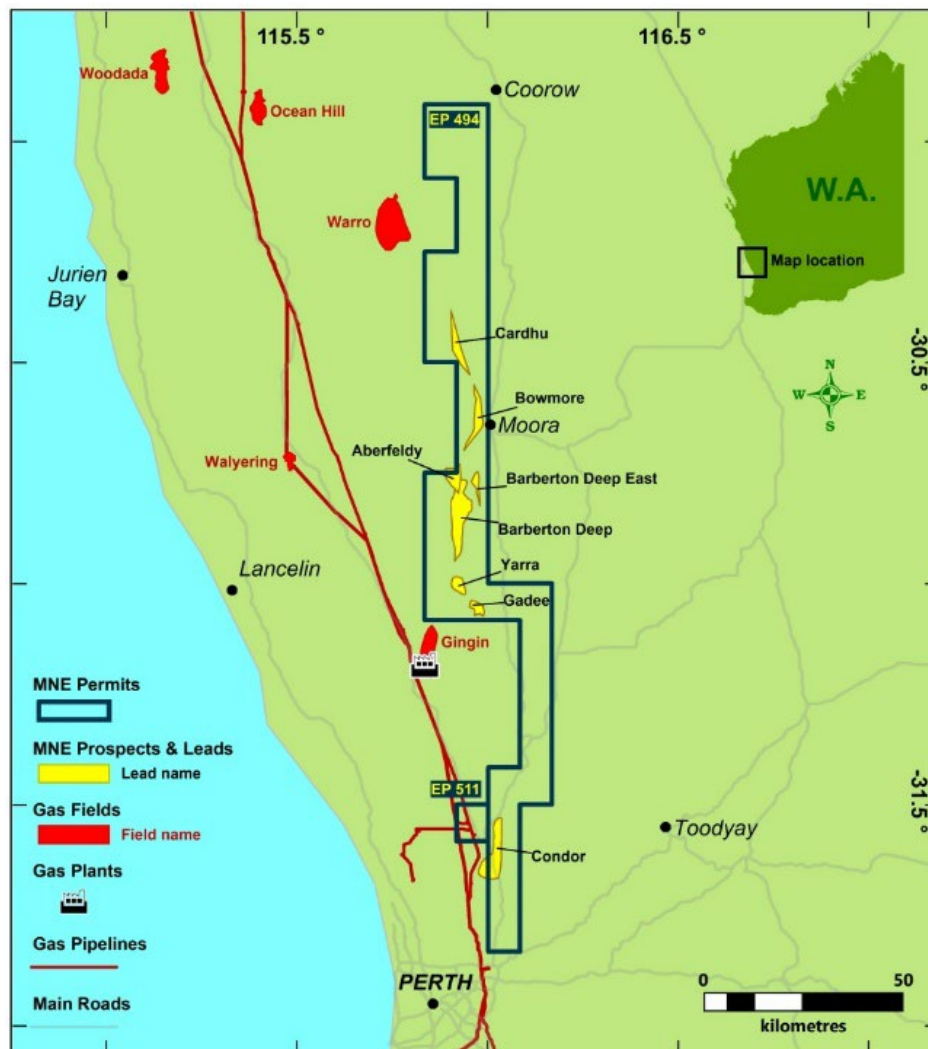


Figure 1 – Map of MNE Exploration Targets



Comments from CEO, Andy Furniss

"The September 2026 quarter saw the rapid progression from Q1 seismic acquisition to an updated prospect and lead portfolio including some significant oil targets within the permit. The December quarter will use this expanded portfolio to secure a strategic joint venture partner to participate in the future exploration programme including the planned drilling programme in late 2027."

OPERATIONAL UPDATE FOR THE QUARTER

Barberton 3D seismic survey update

As reported in the June Quarterly Activities Report, the Company completed the 117 km² Barberton 3D seismic survey in May 2026 over the Jurassic Yarra and Gadee leads, previously identified on existing 2D seismic data. Processing of the survey data by Velseis Processing Pty Ltd continued during the September quarter, with the first interim "fast-track" processing data received and announced on 15 July 2026.

The interim fast-track data confirmed that the survey had achieved its primary objective of providing a more complete subsurface image of the Yarra and Gadee targets. Strong seismic reflectors were consistently observed beyond the depths required to further mature the two leads. Preliminary interpretation indicated that a valid structural closure exists at Gadee, while the data also confirmed the expected structural dips at Yarra. Although the fast-track product had undergone minimal processing and enhancement at the time, these encouraging early results supported the more detailed mapping and maturation of the targets.

The final processing workflow incorporated more sophisticated geophysical techniques, including Pre-stack Time Migration (PSTM) and Pre-stack Depth Migration (PSDM), designed to improve the quality and depth of the seismic image. Together with advanced reprocessing of the Mogumber North 2D survey, this work was directed at better defining both Jurassic and deeper Permian targets. The significance of the improved seismic imaging and its impact on the exploration portfolio were subsequently outlined in the Company's EP 494 Prospective Resources update released on 6 October 2026.

Aberfeldy prospect – Maiden Prospective Resources

Following completion of the Barberton 3D and Condor 2D seismic acquisition programs in the June quarter, MNE continued its assessment of the exploration potential of EP 494. On 3 August 2026, the Company announced the maiden independently certified Prospective Resource estimate for the Aberfeldy prospect. The estimate was prepared by Molyneux Advisors Pty Ltd, an independent petroleum advisory firm, using MNE's seismic mapping and reservoir/resource parameters, with reference to its internal analogue database. The certification of a maiden Prospective Resource at Aberfeldy in multiple reservoir zones added both oil and gas opportunities to MNE's expanding exploration portfolio.

The Aberfeldy prospect has a best-estimate structural closure area of approximately 16 km² and multiple potential reservoir targets in the Yarragadee Formation and Cattamarra Coal Measures. The prospect is a fault-bound structural trap in the Jurassic-aged Yarragadee Formation, up-dip of two wells that encountered significant oil and gas shows in the same interval. The prospect is therefore an important addition to the Company's portfolio of

exploration opportunities, which has continued to expand through interpretation of newly acquired and reprocessed seismic data. Estimates presented below are unrisks, mean recoverable and reported on a 100% net-to-MNE basis.

Two mutually exclusive scenarios were prepared to reflect the sub-surface uncertainty over whether the Intra Yarragadee reservoir is oil-bearing or gas-bearing. Only one of these two outcomes can eventuate.

Table 1 - Scenario 1: Intra Yarragadee Formation is oil-bearing

Oil EUR (MMbbl) – unrisks, recoverable, 100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Yarragadee	Yarragadee	4.44	17.46	54.85	26.23
Intra Yarragadee (Oil)	Yarragadee	4.15	16.82	58.09	26.40
Total Prospect		8.59	34.28	112.94	52.63

Sales Gas (PJ) – unrisks, recoverable, 100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Cattamarra	Cattamarra	11	33	95	46
Cattamarra 2	Cattamarra	0	3	21	8
Total Prospect		11	36	116	54

Table 2 - Scenario 2: Intra Yarragadee Formation is gas-bearing

Oil EUR (MMbbl) – unrisks, recoverable, 100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Yarragadee	Yarragadee	4.44	17.46	54.85	26.23
Total Prospect		4.44	17.46	54.85	26.23

Sales Gas (PJ) – unrisks, recoverable, 100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Intra Yarragadee (Gas)	Yarragadee	20	61	183	88
Top Cattamarra	Cattamarra	11	33	95	46
Cattamarra 2	Cattamarra	0	3	21	8
Total Prospect		31	97	299	142

*** 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

For further information please refer to the Company's announcement dated 3 August 2026.

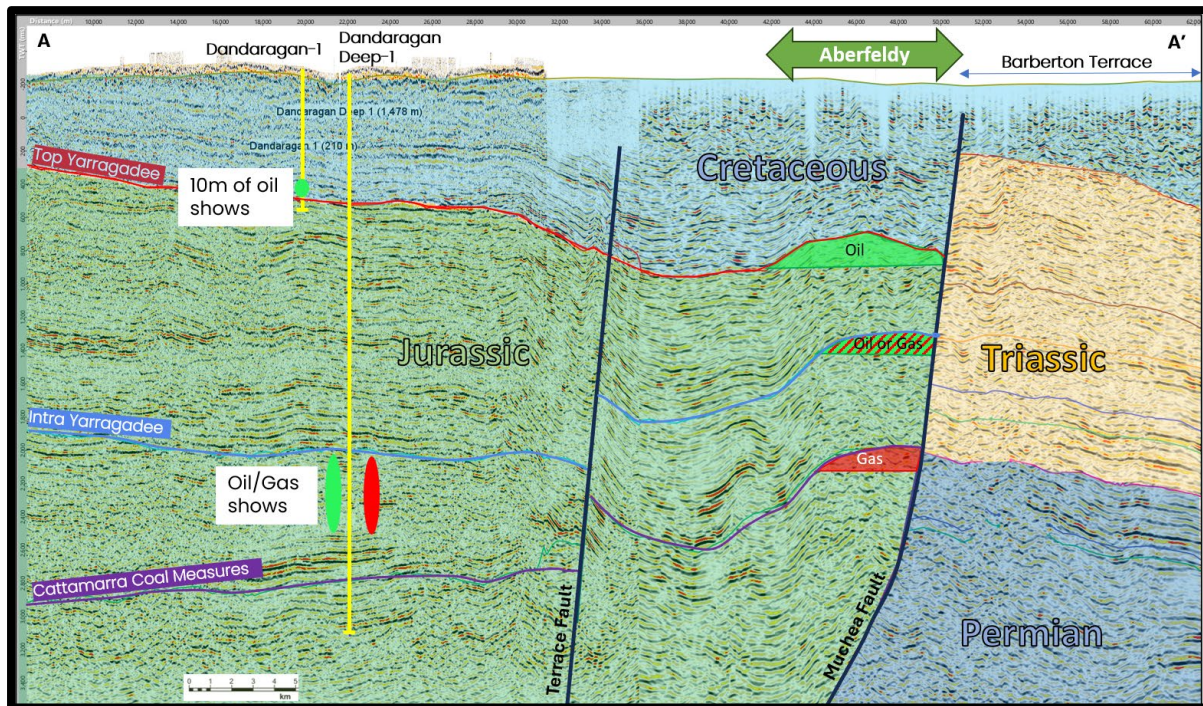


Figure 2 - Cross Section showing Aberfeldy Prospect up-dip of Dandaragan-1 and Dandaragan Deep-1, both with oil shows

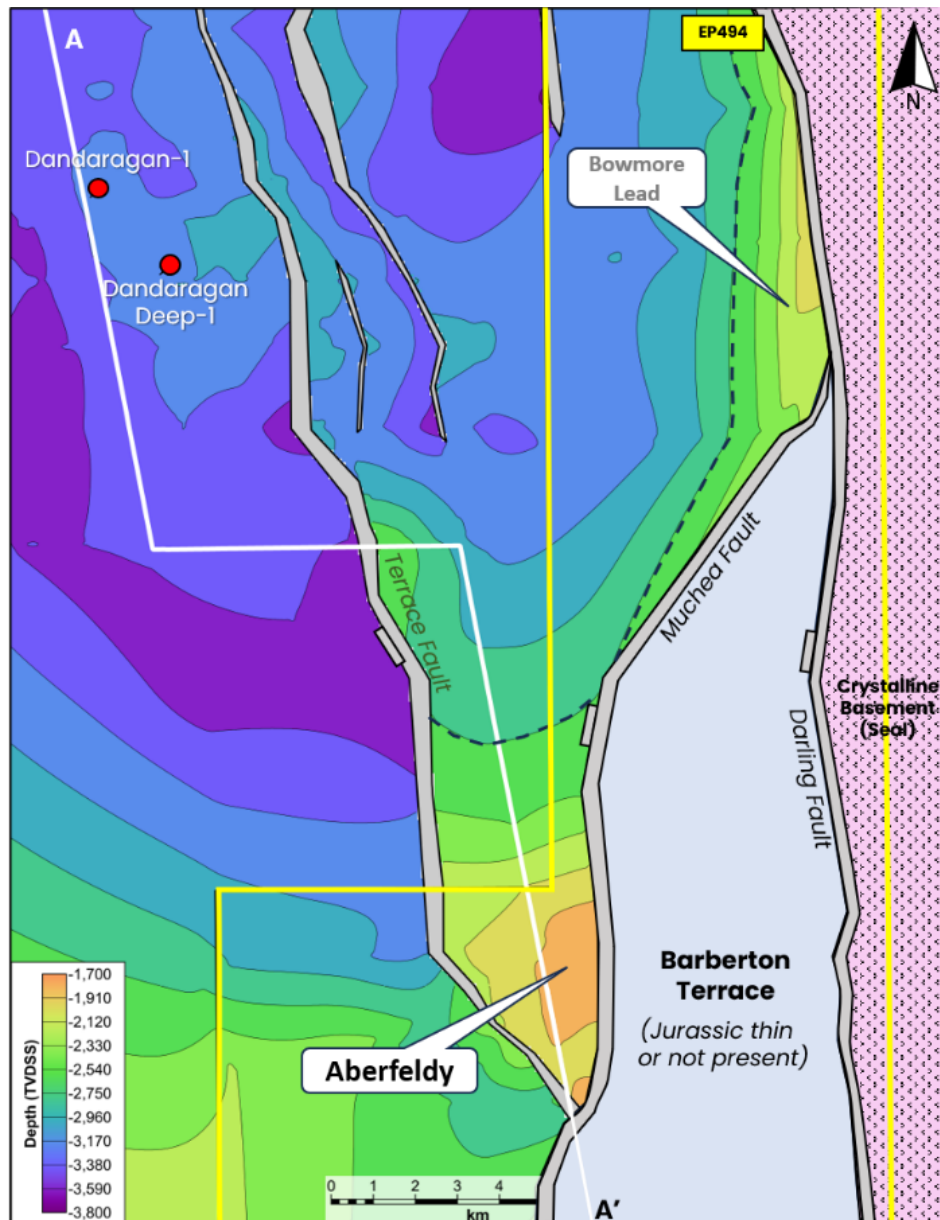


Figure 2 - Structural depth map of Aberfeldy Prospect (Intra-Yarragadee Formation)

Condor 2D seismic survey update

As reported in the June Quarterly Activities Report, following completion of the Barberton 3D seismic survey, the Company commenced the Condor 2D seismic survey in May, with the program successfully completed in June.

The Condor survey acquired approximately 68 km of new 2D seismic data across EP 511 and the adjacent portion of EP 494 near Muchea, Western Australia.

The survey was designed to provide the first comprehensive view of the exploration potential of EP 511, which previously contained a single 2D seismic line acquired in 1966. It was also designed to improve imaging of the Jurassic Condor lead within EP 494 and enhance

interpretation of regional geological structures identified on legacy seismic data. Interpretation of the Condor 2D seismic data is additionally expected to improve understanding of the structural framework, prospect geometry and future exploration potential within EP 511.

Work to finalise the processing and interpretation of the Condor 2D seismic survey is ongoing and updates to the Condor prospect will be provided to the market once completed.

Well Planning and Preparation

As communicated to the market, the Company has received a 12-month extension to the EP 494 permit work program from the DMPE which now extends our well commitment until November 2028. However, MNE remains committed to a timeline targeting a planned drilling campaign in late 2027. As such, during the quarter the Company has continued to execute on a work program to deliver a well within that timeframe. Going forward, this will continue to include progressing preliminary well planning studies and regulatory approvals 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 late 2027.

Additional Exploration Potential

MNE continues to evaluate the entire EP 494 permit using all available data in the region. In reviewing new 2D seismic survey data released into the public domain, MNE was able to evaluate areas of the permit that previously had limited seismic coverage. This resulted in the identification of the *Aberfeldy* prospect (since progressed with a Prospective Resource estimate announced) and the additional *Bowmore*, *Cardhu* and *Barberton East* leads. Additional 2D seismic data may be required to fully mature these leads into drillable status at a later date.

In addition to EP 494 and EP 511 the Company, via its wholly owned subsidiary Edge Natural Energy Pty Ltd, has applied for three SPA/AO (Special Prospecting Authority with Acreage Option) permits located in the onshore Northern Perth Basin, Pilbara and Great Southern regions. Applications have been accepted by DMPE for STP-SPA-0123 (Perth Basin) and STP-SPA-0136 (Great Southern) but have not yet been granted. Application for STP-SPA-0137 (Pilbara) has been accepted and during the quarter the Company progressed consultation with various Traditional Owners and native title holders as required under the Native Title Act.

In the future, and subject to regulatory approval and availability of funding at that time, the Company may consider assessing these SPA/AOs, along with EP 494, for naturally occurring hydrogen and helium potential. In regard to exploration within EP 494, this will require MNE to apply for these gases to be added to the permit under the *Petroleum Legislation Amendment Act (2024)* (PLAA) at the appropriate time. While oil and gas remains our priority in the Perth Basin, MNE will continue to monitor exploration results by others in this field and will consider helium (and potentially hydrogen) as a secondary objective in our oil and gas exploration activities.

OPERATIONAL UPDATE POST QUARTER END

Prospective Resources update

On 6 October 2026 the Company was pleased to announce a material update to the Prospective Resource estimate for prospects and leads located in EP 494. The updates were on the back of interpretation of the Barberton 3D seismic survey acquired in early 2026 and advanced reprocessing of the Mogumber North 2D seismic survey acquired in 2022. The updates have significantly improved the definition of both Jurassic and Permian targets in the permit and further de-risked key targets for potential drilling in late 2027. The updated EP 494 Prospective Resource estimates are shown below and were prepared by Molyneux Advisors Pty Ltd.

The new 3D seismic data dramatically improved the definition of the Gadee structures, which are now defined as two separate fault blocks (Gadee East and Gadee West) containing multiple stacked reservoir sands. The Gadee East and Gadee West targets are considered separate accumulations and have progressed from a lead to two prospects. 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 PJ². Wells are being designed to drill and test both structures with the crest at approximately 2,000m TVDSS in the primary Intra Yarragadee objective.

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.

The Barberton Terrace Deep prospect (BTD) remains as possibly the largest undrilled Permian 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.

² Source: MNE IPO Prospectus 23 February 2026

Table 3 - 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) ¹	Prospect	11	36	116	54
Condor ²	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) ¹	Prospect	0.09	0.28	0.89	0.42
Condor ²	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) ¹	Prospect	8.6	34.3	112.9	52.6
Arithmetic Total (MM bbl)		17.0	63.7	195.3	92.7

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.

For further information please refer to the Company's announcement dated 6 October 2026.

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

² Source: MNE IPO Prospectus 23 February 2026

Commencement of farm-out process

On 14 October 2026 the Company was excited to announce that it had commenced the process of finding a strategic joint venture partner to unlock the exploration potential of EP 494. Through a farm-in arrangement MNE is seeking to create a joint venture with a top-tier oil and gas operator, developer or end user who will earn an interest in the permit by contributing to the drilling costs of up to two exploration wells in EP 494 in the second half of 2027. Farm-out processes are common industry practice to advance exploration programs by sharing the risk and costs of expensive drilling programs, while preserving and maximising shareholder value. MNE continues to receive strong interest in the permit with multiple qualified parties currently active in the process. The farm-out process is expected to run until the end of 2026 (with the possibility of extension) and the Company looks forward to updating the market as this progresses.

Outlook

During the December 2026 quarter, the Company expects to focus on:

- progress farm-out process for EP 494 to identify and secure a strategic partner to participate in the EP 494 exploration drilling campaign;
- finalise current capital raising to strengthen MNE's financial position;
- continue well planning studies, procurement and necessary contracting to mature drill targets in order to enable the drilling of one or more exploration wells in EP 494 by H2 2027; and
- finalise processing and interpretation of the Condor 2D seismic survey and update prospectivity for the Condor Jurassic lead.

CORPORATE UPDATE**2026 Annual General Meeting**

The Company's 2026 Annual General Meeting (AGM) will be held on Thursday, 26 November 2026. The Notice of Meeting and accompanying Proxy Form were released on the ASX announcements platform on 22 October 2026 and made available to shareholders.

Financial position as at 30 September 2026

MNE had \$0.82 million cash at the end of the quarter. During the September 2026 quarter expenditure totalled \$1.01 million, comprising mainly exploration expenditure, staff, corporate and administration costs.

In accordance with ASX Listing Rule 5.4.1, a total of \$0.81 million of exploration expenditure outflows from operating activities during the Quarter (see items 1.2(a) of the Appendix 5B) comprised of the following:

- Payment for the Barberton 3D and Condor 2D seismic surveys;
- Survey data processing;
- Consulting geologist; and

- Heritage survey costs.

In accordance with ASX Listing Rule 5.4.2, the Company confirms that there were no oil and gas production and development activities undertaken during the Quarter.

Placement Announced 28 October 2026

As announced to the market this week, MNE was very pleased to report that it had received firm commitments to raise **\$3 million (before costs)** through a placement of approximately 21.46 million new fully paid ordinary shares (**New Shares**) in the Company to institutional, sophisticated and professional investors.

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

The Placement will be undertaken in two tranches:

- **Tranche 1:** The issue of 20,598,502 New Shares at A\$0.14 per share to raise approximately A\$2.88 million (before costs) utilising the Company's existing placement capacity under ASX Listing Rule 7.1; and
- **Tranche 2:** The issue of 860,072 New Shares at A\$0.14 per share to raise approximately A\$120,000 (before costs), including Directors' participation of A\$102,000 (728,572 New Shares), subject to shareholder approval at the upcoming AGM.

The Company intends to seek shareholder approval for Tranche 2 of the Placement and the issue of Broker Options at its upcoming Annual General Meeting on 26 November 2026 (AGM). An addendum to the Notice of AGM is currently being prepared and is expected to be despatched shortly.

The Company also proposes to issue approximately 4,291,715 unlisted options (**Broker Options**) to the Joint Lead Managers (or their nominees), 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 the 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 is subject to shareholder approval at the AGM.

Net proceeds raised from the placement will be used to strengthen the Company's financial position and to 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.

Following completion of the Placement, including Tranche 2 (subject to shareholder approval), the Company's pro forma cash position is expected to be approximately \$3.8 million, before any subsequent expenditure.

Investor Relations Services

MNE has appointed S3 Consortium Pty Ltd, trading as StocksDigital (**StocksDigital**), to provide marketing and investor relations services over a two-year period, including online content creation and distribution. As consideration for these services, MNE proposes to issue 2,675,000 fully paid ordinary shares to StockDigital, subject to shareholder approval at the upcoming AGM.

Payments to Related Parties (ASX Listing Rule 5.4.5)

During the quarter, as disclosed in item 6.1 of the Appendix 5B, the Company made payments of approximately A\$74,000 to related parties and their associates. These payments relate to director salary and fees, and superannuation.

Comparative use of funds

In accordance with ASX Listing Rule 5.4.4, a comparison of the use of funds as per the Prospectus and actual use of funds since ASX admission is presented below:

Description	Use of Funds ⁴ (\$ million)	Actual use from the listing date up to 30 September 2026 (\$ million)	Variance (\$ million)
Work program	\$3.80	\$4.24	(\$0.44)
Reimbursement to MGL	\$0.50	\$0.50	-
Corporate administration	\$1.50	\$1.78	(\$0.28)
Costs of the Capital Raising Offer	\$0.82	\$1.04	(\$0.22)
Working capital and cash contingencies	\$0.83	-	\$0.83
TOTAL	\$7.45	\$7.56	(\$0.11)

Use of funds variance explanations are provided below:

- **Work Program:** The Company continued processing seismic survey data acquired during the previous quarter. Actual seismic survey expenditure, including geophysical consulting and heritage survey costs, exceeded the Use of Funds estimates due to the engagement of additional consultants and a longer-than-anticipated survey duration.
- **Corporate and administration expenditure:** Actual corporate and administration costs were higher than the Prospectus estimates, primarily due to additional legal and personnel costs, and costs associated with preparing the data room for the farm-in process, which were not originally anticipated.
- **Capital raising expenses:** Actual capital raising costs exceeded the Prospectus estimates, primarily due to additional legal expenses incurred as a result of delays in the ASX listing process.

⁴ Refer to Section 4 Statement of Commitments on the Pre-Quotation Disclosure as announced on 23 February 2026. This Use of Funds covers a period of 12 to 18 months following Admission.

Petroleum tenement schedule

In accordance with ASX Listing Rule 5.4.3, details of petroleum tenements are provided below.

Permit	Registered Holder	Basin	Play	Gross Area (km ²)	Interest at beginning of Quarter	Interest at end of Quarter
EP 494	Macallum New Energy Ltd	Perth Basin	Permian & Jurassic	2,577	100%	100%
EP 511	Macallum New Energy Ltd	Perth Basin	Jurassic	73	100%	100%

-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 hydrocarbons in the multi-Tcf onshore Perth Basin Kingia gas play. The Projects host a portfolio of mature prospects aimed to be derisked through the execution of a clearly defined 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.

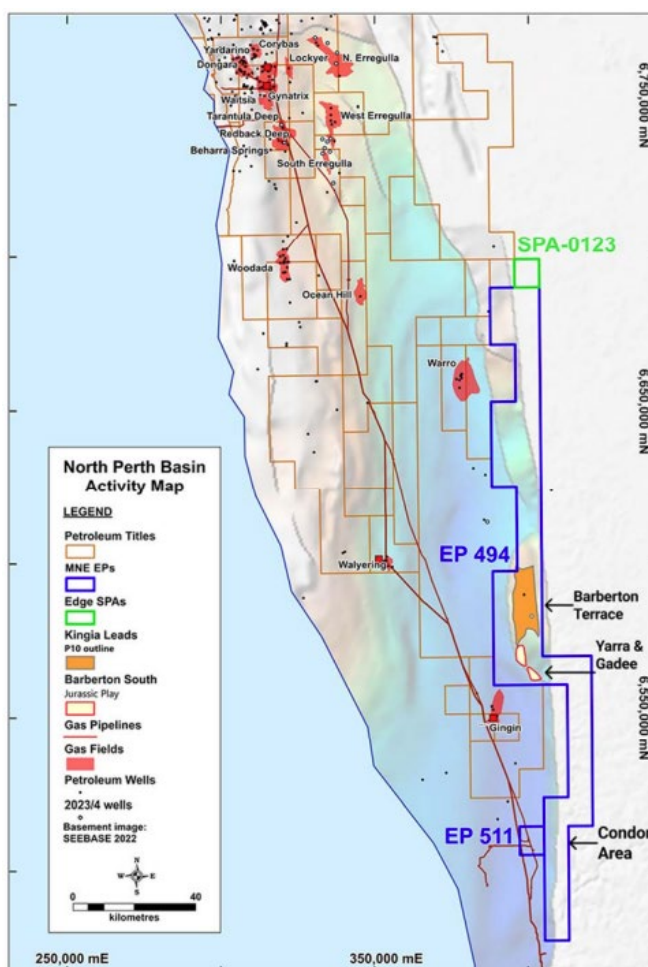
About the Perth Basin

The onshore Perth Basin is host to 26 petroleum discoveries, of which 13 are commercial developments. Exploration activity in the basin was reinvigorated by the 2014 discovery of a major new conventional gas play at the Waitsia Gas Field. Subsequent exploration and appraisal drilling over the past decade has led to six additional commercial gas discoveries. To date, more than 1.5 Tcf (2P+2C) of gas discoveries have been publicly reported by companies operating in the Kingia play.

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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macallum New Energy Limited

ABN

20 628 953 122

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(813)	(813)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(191)
	(e) administration and corporate costs	(297)	(297)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST received/(paid)	289	289
1.9	Net cash from / (used in) operating activities	(1,009)	(1,009)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,824	1,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,009)	(1,009)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	815	815

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	815	1,824
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	815	1,824

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,009)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,009)
8.4	Cash and cash equivalents at quarter end (item 4.6)	815
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	815
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Net operating cash outflows during the quarter were primarily attributable to the processing and interpretation of seismic data, with these activities substantially completed in early October 2026. The Company expects a reduction in exploration expenditure in the coming quarters as it progresses its farm-out process and focuses on securing a strategic partner to fund future exploration activities. Accordingly, net operating cash outflows are expected to be lower than those reported for the September 2026 quarter.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Subsequent to quarter end, the Company received firm commitments to raise approximately A\$3.0 million (before costs) through a placement at A\$0.14 per share. The Placement comprises two tranches, with Tranche 2 subject to shareholder approval at the upcoming AGM. The Company expects the Placement to be successfully completed.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Company expects to be able to continue its operations and meet its business objectives based on its current cash position and the matters outlined in its responses to items 1 and 2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.