ASX Announcement

12 November 2026

Commencement of Well Planning and Regulatory Approvals for Maiden Exploration Drilling Programme

Highlights:

- **Appointment of Aztech Well Construction to commence well planning and design for the Barberton Terrace Deep, Gadee East and Aberfeldy prospects**
- **Commencement of regulatory approval process, including Environmental Plan to cover all locations**
- **Project to be run in parallel with ongoing farm-out process to enable any new joint venture to deliver one or more exploration wells in H2 2027**
- **Final selection of well targets to be made after signing binding farm-out agreement, targeted for Q1 2027**

Macallum New Energy Limited (ASX:MNE) **(Macallum New Energy, MNE** or the **Company**) is pleased to announce that it has appointed Aztech Well Construction Pty Ltd (**Aztech**) to commence well planning and design studies for three possible exploration wells, Barberton Terrace Deep (BTD), Gadee East and Aberfeldy within EP 494 (MNE 100%). The Company has also initiated the key regulatory approvals processes required to drill the wells, including developing the drilling Environmental Plan, Safety Management Systems and commencing land access consultations.

Aztech is a leading Well Engineering and Well Project Management service provider with a long history and experience operating in the Perth Basin. Aztech has provided turnkey well project management solutions and been involved in many of the basin's most significant recent discoveries including the Waitsia and Lockyer gas fields.

The awarded scope of work sits on the critical path for MNE to drill one or more wells in the second half of 2027 and initiating this work now allows us to maintain the schedule for our maiden exploration drilling programme. Completion of this work will enable the Company and potential new joint venture partner/s to reach a final investment decision (FID) on one or more wells in Q1 2027 and be ready to drill in the second half of next year. The specific choice of well/s will be decided once a joint venture has been formed following a successful farm-out process.

The Company is encouraged by the strong interest in the permit, with multiple top-tier parties currently active in the farm-out process. The process is expected to run until the end of 2026 but may be extended if there is additional demand.

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

"We are encouraged by the level of interest in our assets and the quality of the parties that are engaged in the farm-out process. We are working with a number of aligned and interested parties to secure a strategic joint venture partner early in 2027.

By initiating the well engineering studies now, all three potential well locations will be ready for FID within Q1, allowing us to move quickly to secure a rig slot and purchase the long-lead items required to drill the well. We are also getting on the front-foot with regulatory approvals to ensure that we are in a position to accelerate the drilling if the opportunity arises.

The MNE portfolio has some of the most sizeable and lowest risk exploration targets in the Perth Basin. Success at any one of these targets will be transformational for the Company and our shareholders."

Prospect Summaries

The three prospects covered by the Aztech well planning scope are summarised below. Prospective Resources were independently estimated by Molyneux Advisors Pty Ltd in accordance with SPE-PRMS (2018) using probabilistic methods and were first reported in the Company's ASX announcements of 3 August 2026 (Aberfeldy) and 6 October 2026 (Barberton Terrace Deep and Gadee East). All volumes are unrisked, recoverable and 100% net to MNE. Pg is the chance of geological discovery and Pd is the chance of development.

Barberton Terrace Deep (BTD) Prospect: Gas

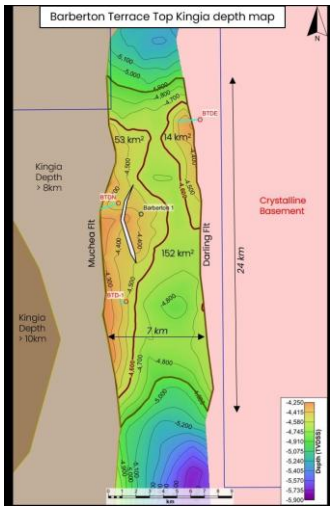


Figure 1. BTD Top Kingia depth structure map

BTD is a large three-way structural trap on the Barberton Terrace targeting gas in Permian reservoirs (Kingia and Dongara), with a secondary Triassic target in the Lower Lesueur Sandstones. It is possibly the largest undrilled Permian gas prospect in the Perth Basin.

- **Size:** maximum closure area of ~152 km² with a 2U Prospective Resource of 1,090 PJ sales gas.
- **Depth:** structural crest at ~4,250 m TVDSS, mapped 250 m shallower than previously imaged, reducing well cost and potentially improving reservoir quality.
- **Data:** defined on a dense 2D seismic grid (Mogumber North, 2022) reprocessed in 2026 with PSTM and PSDM, improving confidence in the structure and narrowing the 1U–3U range.
- **Analogue:** implied P50 gas column of ~350 m, comparable to the Waitsia Field.
- **Status:** three exploration well locations identified; land access agreement signed for BTD-1.

Accumulation	Product	Unit	1U (Low)	2U (Best)	3U (High)	Mean	Pg	Pd
BTD (Permian + Triassic)	Sales gas	PJ	343	1,090	3,134	**1,513**	29%	50%
	Condensate	MMbbl	1.53	4.90	14.15	**6.81**		

Source: MNE ASX announcement 6 October 2026, EP 494 Prospective Resources Update (evaluation date 30 September 2026).

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.*

Gadee Prospect (Gadee East and Gadee West): Gas & Oil

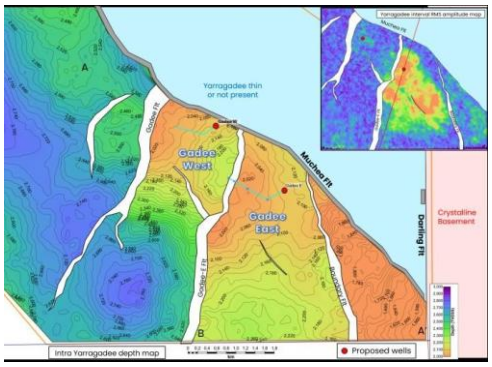


Figure 2. Gadee East and Gadee West Intra-Yarragadee depth structure map (inset: Yarragadee interval RMS amplitude)

Gadee East and Gadee West are fault-bounded structural closures targeting gas and oil in stacked Jurassic sands of the Yarragadee Formation. They are independent accumulations that will require a well in each structure.

- **Data:** the 117 km² Barberton 3D seismic survey (2026) resolved Gadee into two fault blocks and matured it to drillable status.
- **Amplitudes:** Gadee East shows an amplitude anomaly conforming to maximum closure, consistent with stacked high-quality sands.
- **Depth:** crest at ~2,000 m TVDSS at the primary Intra-Yarragadee objective.
- **Size:** combined mean of 221 PJ sales gas, up 70% on the pre-3D estimate of 130 PJ.

Accumulation	Product	Unit	1U (Low)	2U (Best)	3U (High)	Mean	Pg	Pd
Gadee East	Sales gas	PJ	60	150	340	**182**	40%	55%
	Condensate	MMbbl	0.45	1.13	2.55	**1.36**		
Gadee West	Sales gas	PJ	11	30	77	**39**	29%	55%
	Condensate	MMbbl	0.08	0.22	0.58	**0.29**		
	Oil	MMbbl	3.0	11.0	30.0	**15.0**		

Source: MNE ASX announcement 6 October 2026, EP 494 Prospective Resources Update (evaluation date 30 September 2026).

Aberfeldy Prospect: Oil & Gas

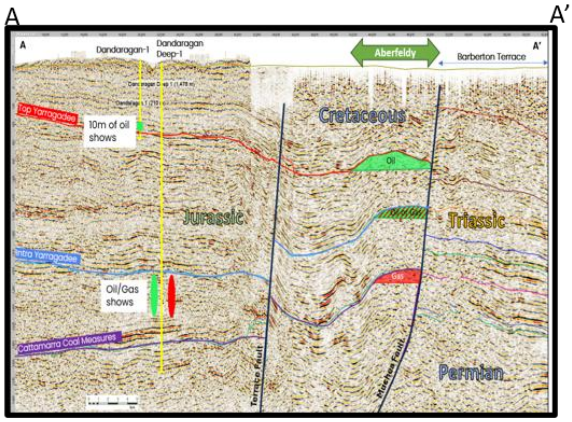


Figure 3. Cross-section showing Aberfeldy up-dip of Dandaragan-1 and Dandaragan Deep-1

Aberfeldy is a fault-bounded closure with a best estimate area of 16 km² and multiple Jurassic targets in the Yarragadee Formation and Cattamarra Coal Measures. Announced in June 2026, Aberfeldy is MNE's first oil prospect.

- **Charge:** located up-dip of Dandaragan-1 (1995), which recovered biodegraded oil at ~820 m, and Dandaragan Deep-1 (2025), which reported oil and gas shows over more than 1,000 m of Jurassic reservoirs.
- **Depth:** crest at ~2,100 m, a more favourable position for charge and reservoir quality.
- **Fluid:** two mutually exclusive scenarios reflect whether the Intra-Yarragadee reservoir is oil- or gas-bearing. The scenarios must not be added together.

Accumulation	Product	Unit	1U (Low)	2U (Best)	3U (High)	Mean	Pg	Pd
Scenario 1: Intra-Yarragadee oil-bearing	Oil	MMbbl	8.59	34.28	112.94	**52.63**	25%	55%
	Sales gas	PJ	11	36	116	**54**		
Scenario 2: Intra-Yarragadee gas-bearing	Oil	MMbbl	4.44	17.46	54.85	**26.23**	25%	55%
	Sales gas	PJ	31	97	299	**142**		

Source: MNE ASX announcement 3 August 2026, Maiden Prospective Resource Estimate for the Aberfeldy Prospect (evaluation date 31 July 2026). Pg and Pd apply to the prospect as a whole. Totals are arithmetic sums of the constituent accumulations. Scenario 1 and 2 are mutually exclusive outcomes and cannot be added together.

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

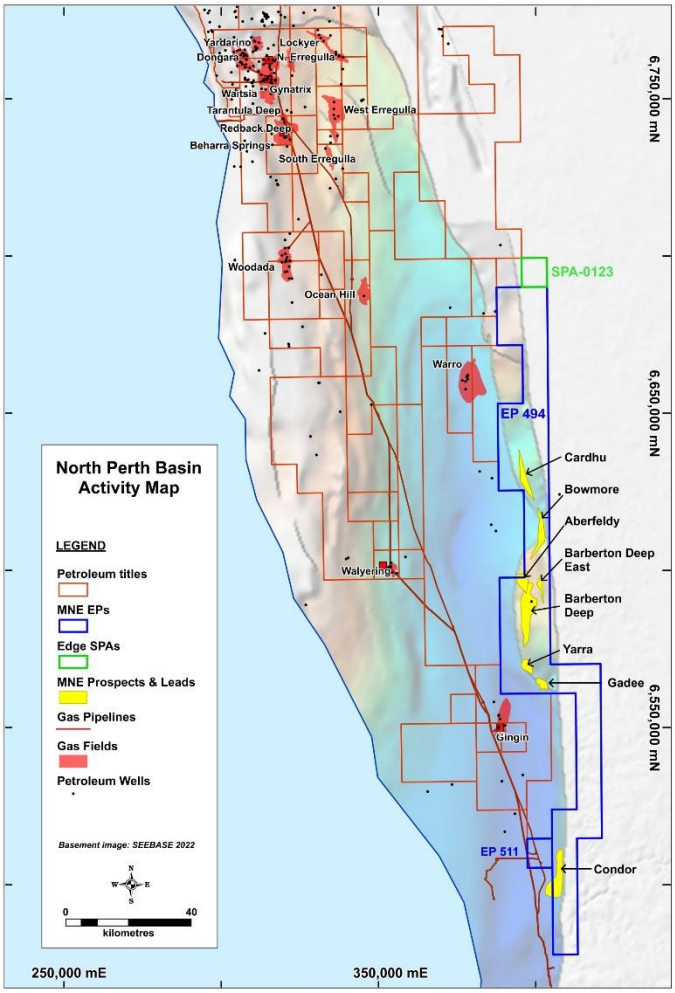
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About Macallum New Energy

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