

ASX Release

Wednesday 8 April 2026

OPERATIONAL UPDATE AND APPOINTMENT OF ADVISER

Highlights:

- **Macallum New Energy's Barberton 3D seismic survey commences data acquisition phase**
 - **Condor 2D seismic survey receives environmental approval**
 - **Seismic processing contract awarded to Velseis Processing Pty Ltd**
 - **Greenwood Capital Partners Limited appointed as equity capital markets adviser to cover UK and European markets**
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Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to provide an operational update to ongoing exploration activities in its 100%-owned exploration permits EP-494 and EP-511 in the onshore North Perth Basin.

Barberton 3D seismic survey update

The Barberton 3D seismic survey (Figure 1) has commenced the data acquisition phase of the programme and is progressing well and according to schedule. As of today, the survey acquisition is approximately 15% complete. The survey is being undertaken by Terrex Pty Ltd (**Terrex**) across both private land and existing tracks on Crown Land and is expected to take approximately six weeks in total. The data will then be processed and interpreted, with results and prospect updates expected in the third quarter of 2026.

Last week ex-tropical cyclone Narelle passed over the survey area resulting in one day of weather standby, but otherwise there has been no material impact to the survey.

The Company also wishes to note that despite fuel supply shortages noted elsewhere in the state, Terrex has indicated to MNE that it currently has adequate supply and it is not expected that fuel supply issues will impact completion of the survey.

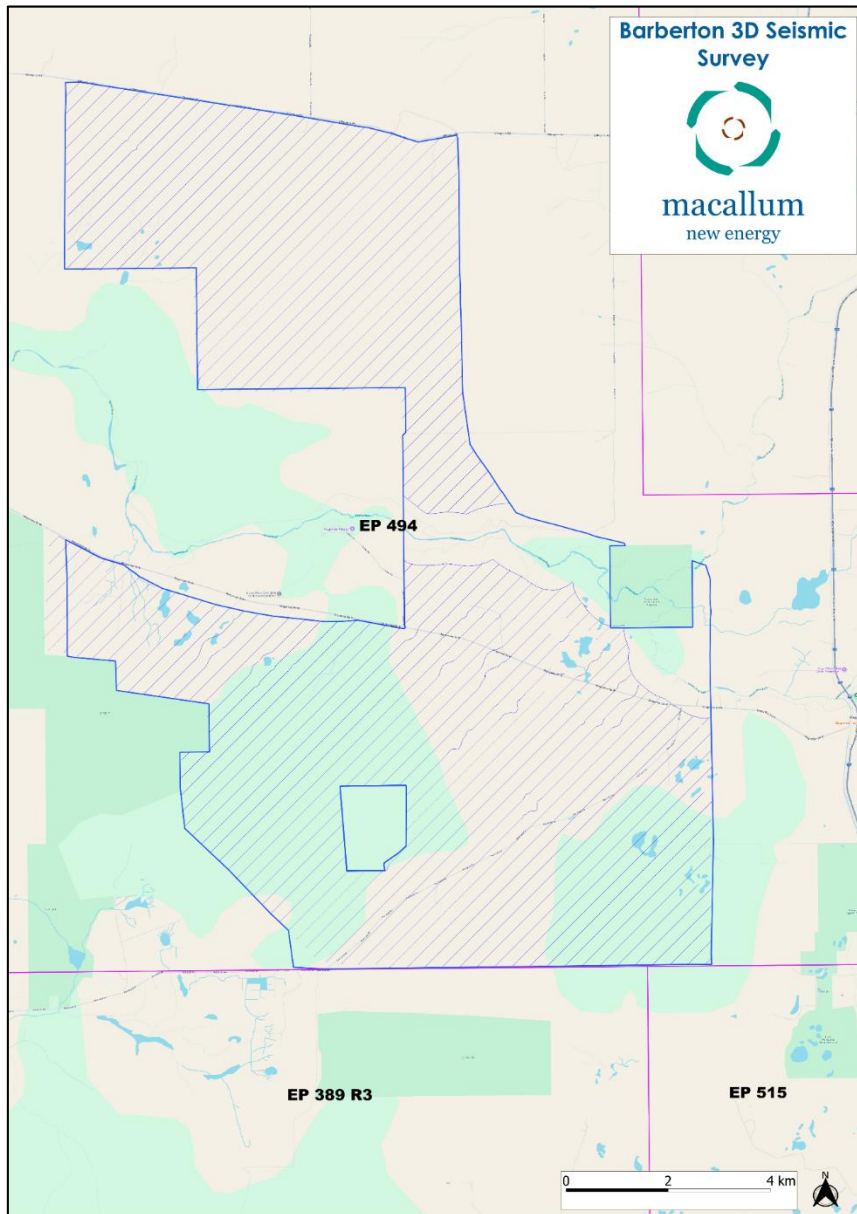


Figure 1. Map of Barberton 3D Seismic Survey in EP-494

Condor 2D seismic survey update

Last week the Company received approval of the Environmental Plan for the Condor 2D seismic survey from the Department of Mines, Petroleum and Exploration (**DMPE**) (Figure 2). This now completes all regulatory approvals required to commence the survey which is scheduled to start in early May, immediately after the Barberton 3D survey.

The 64km² Condor 2D survey will be completed within EP-494 and EP-511 near the town of Muchea, WA. Terrex will undertake GPS surveying, seismic acquisition and in-field geophysical activities to enhance the definition of the Condor lead observed on legacy data.

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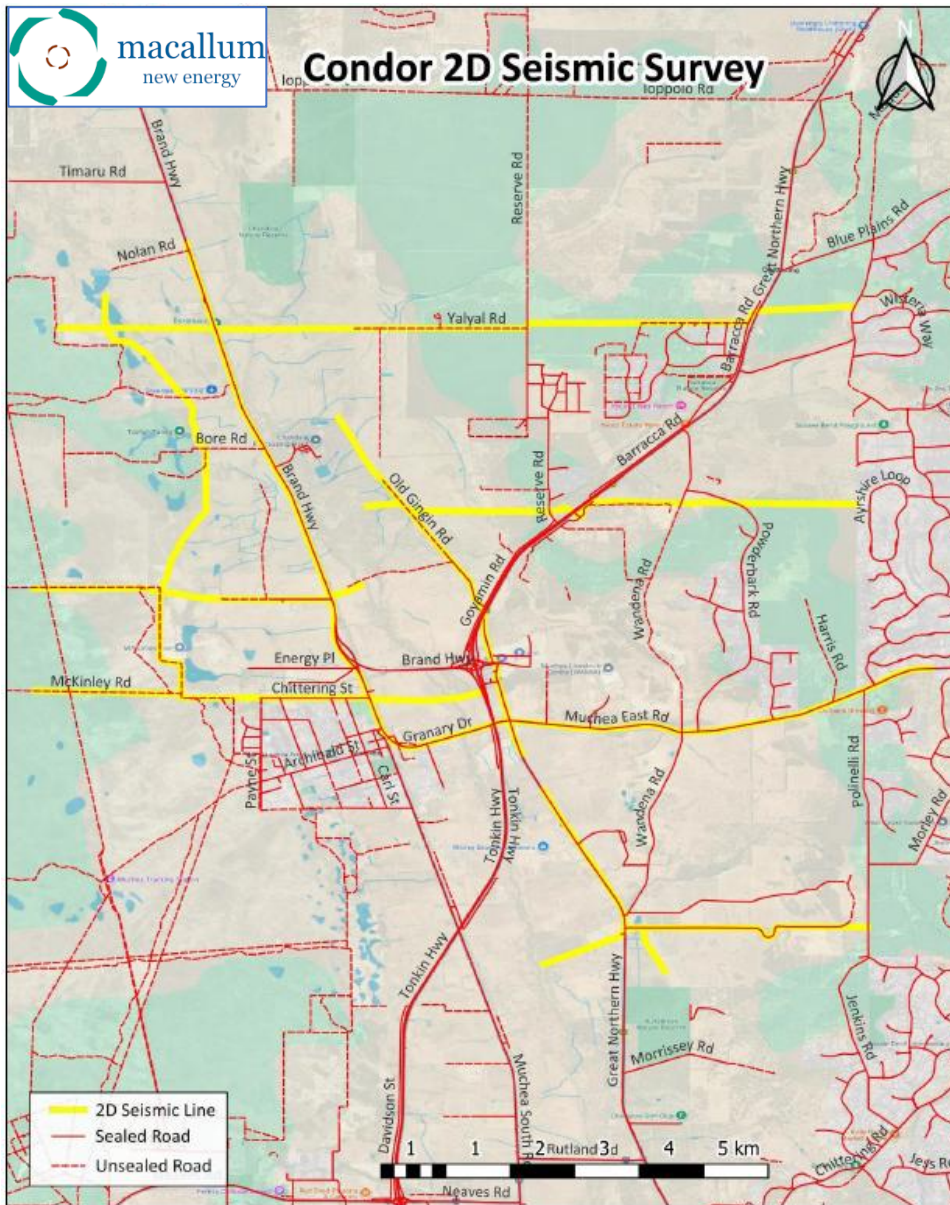


Figure 2. Map of Condor 2D Seismic Survey in EP-511 and EP-494

Appointment of seismic processing contractor

Following a successful competitive seismic reprocessing trial, MNE has awarded a seismic processing contract to Brisbane-based specialist Velseis Processing Pty Ltd (**Velseis**). The award was made following a head-to-head reprocessing competition of three specialist contractors. All three contractors delivered significant imaging improvements of two lines from the Company’s 2022 Mogumber North 2D seismic survey, covering the Barberton Terrace Deep Permian prospect and the Yarra and Gadee Jurassic leads.

Based on the improved seismic images, the Company has committed to reprocess the remainder of the 2022 Mogumber 2D and Mogumber North 2D seismic survey lines using advanced Pre-Stack Depth Migration (PSDM) imaging. This advanced technique will further

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improve confidence in the definition of the prospects and leads and will enable a seamless tie to the new Barberton 3D seismic survey.

Velseis has also been engaged to process the new seismic acquisition data to be acquired from the current Barberton 3D and Condor 2D seismic surveys, with results expected early in Q3 2026.

Appointment of equity capital markets adviser

Building on the momentum of strong overseas participation in the IPO, MNE is pleased to announce the appointment of UK based Greenwood Capital Partners Limited (**Greenwood**) to provide global financial and equity capital markets advisory services to the Company. The services provided by Greenwood include, but are not limited to:

- facilitating engagement with potential investors primarily within the United Kingdom and Europe;
- providing research coverage of the Company; and
- providing advice on capital market related matters.

Commenting on the updates, Chief Executive Officer, Andy Furniss, said:

“Macallum continues to deliver our exploration programme against an aggressive timeline to mature the prospects and leads identified in our permits such that they will be ready to drill in late 2027.

We’re excited to have Greenwood Capital as a partner to increase our exposure to the UK and European capital markets where we received substantial interest during our IPO.”

Greenwood Capital Partners engagement

Greenwood was established in 2024 by a team of experienced equity capital market professionals with a strong track record of advising and raising capital for companies listed both in London and Internationally, with a particular focus on the Natural Resources Sector (greenwoodcp.co.uk).

The engagement with Greenwood is for an initial term of 12 months (**Initial Term**) with an automatic renewal for a further 12 months (**Further Term**). Following the Initial Term, either party may terminate by notice to the other party.

As consideration for the services provided by Greenwood, the Company will:

- issue 375,000 fully paid ordinary shares in the Company (**Shares**) to Greenwood, for services to be provided in the Initial Term, on or before 1 June 2026; and
- pay a cash fee of A\$75,000 for services to be provided in the Further Term. These fees will be paid quarterly in advance.

The Company will utilise its Listing Rule 7.1 capacity in respect to the issue of Shares to Greenwood. Shares issued to Greenwood will rank equally with all existing shares on issue.



-Ends-

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**).

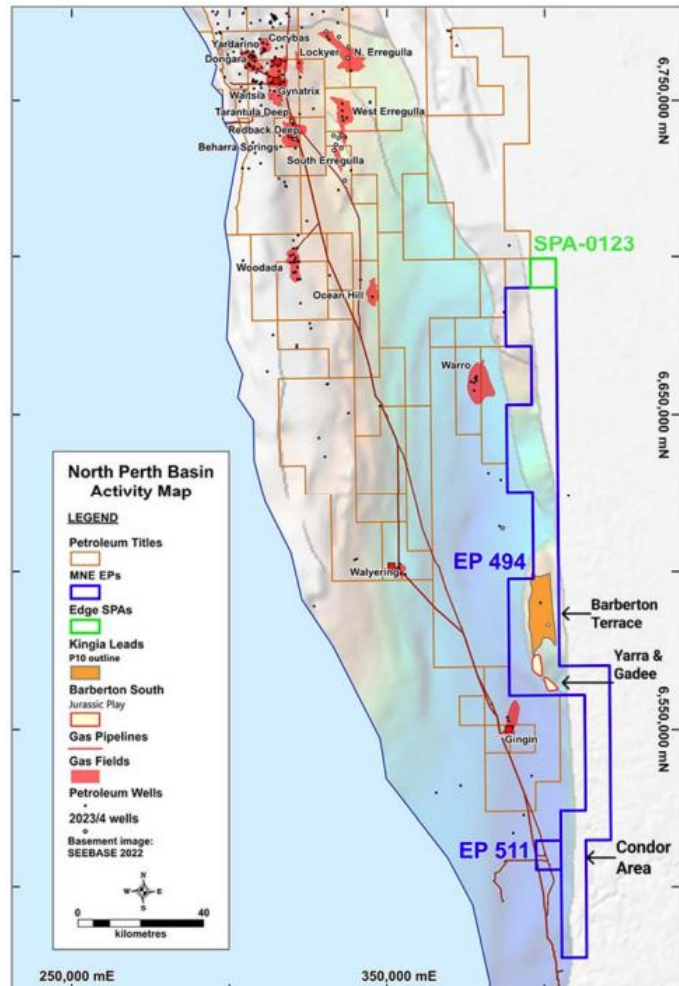
MNE offers investors a rare opportunity to participate in the multi-Tscf onshore Perth Basin Kingia gas play. The Projects host a portfolio of mature prospects aimed to be derisked through the execution of a clearly defined work program.

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.

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.



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